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TECNIA INSTITUTE OF ADVANCED STUDIES

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From The Editor's Desk

I take this opportunity to thank all contributors and readers for making ***Tecnia Journal of Management Studies*** an astounding success. The interest of authors in sending their research-based articles for publication and overwhelming response received from the readers is duly acknowledged. I owe my heartfelt gratitude to all the management institutes for sending us their journals on mutual exchange basis, and their support to serve you better.

We are happy to launch the Sixteenth issue of our academic journal. The present issue incorporates the following articles:

- A Study on Marketing Strategies in Udyan Fresh: A retail chain of Odisha.
- Consumption Pattern of Packed Milk Versus Fresh Milk
- Brand – You & Me
- Human Resources Management And Its Influence On Industrial Relation
- News Analytics: A Literature Review
- Fluctuations in Stock Prices of Indian Automobile Industry: Due to Corporate Financing Variables
- Cloud Computing : The Forecast for organizational change from HR Perspective
- Organizational Growth And New Venture Strategy In The 21st Century
- Psychological Well-being of Management Graduates versus Science Graduates in Delhi.
- Emerging Role of Corporate Sector Towards Social Responsibility: A Case Study of Tata Group of Companies
- The Cola War – The War of Two Giants

My thanks to the authors, Mrs. Anuradha Mishra, Meeravali Shaik, Mr. V.V.N. Harika, Ms. CH. Parimala, Mr. Meeravali Shaik, Dr. Rajesh Bajaj, Dr. L. Jayarangan, Mr. B. Somu, Ms. Parul Behl, Ms. Nikita Jain, Dr. Neetu Sharma, Dr. Sandeep Kumar, Mr. Deepak Kumar, Dr. Poonam Khurana, Ms. Anshu Loschab, Ms. Sonam Goel, Mr. Madhavendra Nath Jha & Rajeshwar Nath & Sweta Bakshi who have sent their manuscripts in time and extended their co-operation particularly in following the American Psychological Association (APA) Style Manual in the references.

I extend my sincere thanks to our Chairman Sh. R.K. Gupta, who has always been a guiding light and prime inspiration to publish this journal. I am grateful for his continuous support and encouragement to bring out the Journal in a proper form. I also appreciate Editorial Committee Members for their assistance, advice and suggestion in shaping up the Journal. My sincere thanks to our distinguished reviewers and all team members of Tecnia family especially to Mr. Pradeep Kumar Palei for their untiring efforts and support in bringing out this bi-annual Journal.

I am sure the issue will generate immense interest among corporate members, policy-makers, academicians and students.

Editor

Contents

This is to certify that this issue of the Tecnia journal is perfect in all aspects and is error free. There are no mistakes what so ever.

(Pradeep Pal) Sandeep Kumar (Dr. Sandeep Kumar) (Dr. Rajesh Bajaj) (Dr. Ajay Kumar)

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General Information

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A Study on Marketing Strategies in Udyan Fresh: A Retail Chain of Odisha

Anuradha Mishra*

Abstract: *The emerging agricultural marketing practices in India are to improve small producer's livelihoods. This can be happen by linking primary producers with global and national markets through fresh food retail chains. This study on fresh food retail chain has been undertaken on Udyan Fresh of Odisha a local retail chain, started under Public Private Partnership mode in the year 2012 in collaboration with the State Horticulture Department. The basic objective of this organization is to cheer for thousands of farmers who sustain on vegetable cultivation and provide farm fresh fruit and vegetables to the consumer with Local mandi/ haat price in a conducive environment. The major concern of the initiator is how to market the product in an efficient way so that farmers also get benefit and at the same time consumer also get the best value for their money.. Udyan Fresh is an attempt to bridge the gap between the perception of the consumer and the retailers. This study focused on the behavior of the consumer towards Udyan Fresh. The preference to visit a air-conditioned retail out let to buy vegetable is not yet being adopted among the people, else they want to visit the local mandis/ haat to purchase fresh vegetables with varied price and quality ranges.*

Keywords: *Small producers, livelihood, Agricultural marketing, retail chain, Public Private Partnership, conducive, perception.*

Introduction

India is a country of aspiration, a developing economy, and a country which promises huge growth. People here spend a large chunk of their income on food. According a recent study done by McKinsey, the share of an Indian house hold spending on food is one of the highest in the world, with around 48% of income being spent on food and beverages. Consumption of fresh fruits and vegetables is very high in urban area rather than rural areas. With the penetration of organized retail outlets in suburbs, and semi urban areas, more and more Indians are exposed to organized retail shops. Given the fact that the rural population constitutes the largest segment of consumers (around 58 60 percent) some organized retailers are expanding to the rural areas to tap the existing large consumer base.

Literature Review

Ms Priyanka Yadav (2013) clarified that Customer satisfaction means feeling of pleasure after using the product or service. Customer satisfaction is a critical issue in the success of any business system, traditional or online. To understand satisfaction we need to have a clear understanding of what is meant by customer satisfaction. Customer satisfaction is critical for establishing long term client relationships. Relationship b/w Service quality and satisfaction is the key to measure user satisfaction. The study was done in Rohtak city of Haryana and 75 respondents are taken to analyze the customer satisfaction towards reliance fresh. She found that higher educated individuals show more interests in the organized buying of the things. Most of the customers like to buy the products directly from the outlet instead of

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home delivery. Customers mostly focus on the quality of goods and service.

Mr Manish Kumar and Ms Nidhi Singh(2012) studied the Diversity in retail purchases behavior in food and grocery in NCR (Noida and Ghaziabad): an aid to formulate retail strategy and suggested that proximity and price are more important than other factors and in these two RPFs there are no variations across geographies as well. These indicate that retail formats for grocery can be standardized on these RPFs irrespective of geography. But other RPFs show marked differences. So retail format need to be customized in terms of communications, services, product assortment and ambience as geography changes. It should be observed that socio cultural and economic background changes with geography.

Ali, Kapoor and Moorthy (2010) in their paper, proposed a marketing strategy for a modern food/ grocery market based on the consumer preferences and behavior. A total of 101 households having sufficient purchasing power personally surveyed with a structured questionnaire. These households were spread across the well developed Gomti Nagar area of Lucknow city, simple statistical analysis such as descriptive statistical analysis, frequency distribution, cross tabulation analysis, frequency distribution, cross tabulation analysis of variance, and factor analysis to assess the consumers' preferences for food and grocery products and markets attribute were carried out. The preferences of the consumers clearly indicate their priority for cleanliness/freshness of food products followed by price, quality, variety, packaging and non seasonal availability. The consumers' preference of the market place largely depends on the convenience in purchasing at the marketplace along with the availability of services, attraction for children, basic amenities and affordability. The result of the study suggests that most of the food and grocery items are purchased in loose form from the nearby outlets. And, fruits and vegetables are mostly purchased daily or twice a week due to their perishable nature, whereas grocery items are less frequently purchased.

According to Chakarborty (June, 2010), Indian retail is booming sector and mainly the organizing retail sector is witnessing a radical change. Indian consumers are looking for product variety. One of the internationalized retail formats is discount store format. Managing this particular retail format in Indian culture needs an understanding of Indian Customers' perception towards the discount store format. Shopping motive is a important functional element to lead the shopper to the market place. Shopping motive changes are based on culture, retail format, economic and social environment. The author identified the driving shopping motives of the Indian discount store shoppers. A total of 270 were taken as a sample out of which 252 were considered for final study. Factor analysis extracted three shopping motives, two of which relate to hedonic shopping motive and one to utilitarian. The factors were named as diversion, socialization and utilitarian. Other three dimensions of the study were store attributes, shopping outcomes and shopping perceived cost. Under each dimension factors related to discounts store were identified. The identified factors can be the key for discount stores for understanding their shoppers.

Hemalata, SIvakumar and Jayakumar (2009) suggested that different groups of consumers believe that variegated store attributes are important. Therefore, store attributes are important. Therefore story attributes appears to be promising market segmentation criterion. In this sense, their work focused on the store attributes as a possible criterion to segment the shoppers. They started by analyzing the importance of consumer segmentation to the retailers. After reviewing the literature of market segmentation, a segmentation analysis of clothing and apparel shoppers in India was performed. First, a hierarchical cluster analysis was carried out, and then k means cluster analysis was done which identified three meaningful differentiated customer groups. Further, a classification tree analysis was performed to identify the store attributes that differentiated the clustered groups. Finally, three clusters of Indian shoppers, namely, economic shoppers, convenient shoppers and elegant shoppers were identified. The main conclusions and their implications for retailing management were pointed out.

Objectives of the Study

The study aims to achieve the following objectives

- To understand the needs of different customers preference for vegetables and fruits at Udyan Fresh.
- To find out the satisfaction level of customers at Udyan Fresh.
- To examine the influence of retail location on the purchasing behaviour.

Research Methodology

For the research study to be accepted, the procedures for conducting it should be significantly expressed. The whole plan should be defined effectively so that the researcher can have reasons in favor of some factors and so against some other. As there is a statistical technique for different research study, so it is highly essential that the procedures and techniques to be applied should be explained carefully, as under:

It has been divided into four parts: -

a) Research Design
b) Sample Design
c) Data Collection Method
d) Data Analysis Procedure

a) **Research Design**

A research design is the specification of method and procedure for acquiring the information needed. Since the present study is based on exploratory research design.

b) **Sample Design**

An ideally selected sample**,** due to the time and money constraints represents the whole universe. Thus, a sample should never be too big as to be un-manageable nor too small as to loose its representation. In sample design, following three aspects are highlighted:

- Determination of sample unit
- Determination of sample technique
- Determination of sample size

Sample Unit

The universe of the study is all the individuals using retail outlets preferably Udyan Fresh in Bhubaneswar city and the sample size of 100 is to be taken using random sampling technique.

Sample Size

Sample size refers to number of elements to be included in this study i.e. 100 respondents.

Sample Technique

For the present study, the techniques of convenience sampling (i.e. non-probability sampling) is used. A due consideration should be given to the data collection so that the conclusion comes out to be accurate.

c) **Methods of Data Collection:**

Usually, three basic methods are used to collect primary data-

1) Interview
2) Observation
3) Questionnaire

Scope of the Study

This study has been taken to understand the consumers purchasing behaviour at Udyan Fresh. Studying the purchasing behaviour helps us to understand the perception of any consumer towards the modern format of retailing for fresh fruits and vegetables and through which we can take certain strategies to make this format homogeneous. A detailed study has been made by studying various literatures on the said topic. The effort is made to understand perception of various customers based on demographic conditions. The study is extensively done though a detailed survey done at various stores located at Bhubaneswar. It is based on both primary and secondary information.

Data Analysis and interpretations

The data has been collected from the 10 different outlets of Udyan Fresh of different locations at Bhubaneswar with 100 respondents to understand the needs of different customer's preference for vegetables and fruits at Udyan Fresh, to find out the satisfaction level of customers at Udyan Fresh and to examine the influence of retail location on the purchasing behavior.

From the table-1 it is found that normally 60% customers of age group from 36-50 are giving their

Table 1: Demographic profile of respondents

Parameters	Group	number	%
Age	up to 25	3	3
	25-35	34	34
	36-50	60	60
	50 & above	3	3
	Total	100	

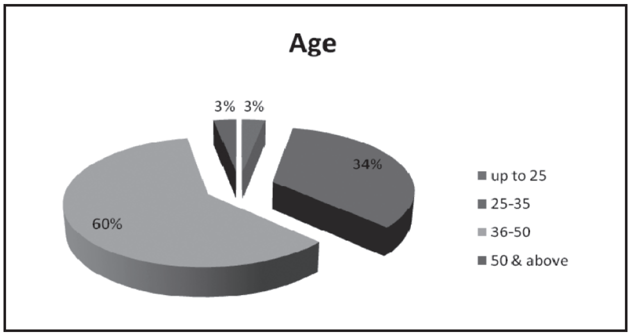

Fig. 1: Demographic profile

preference and coming to Udyan Fresh for purchasing vegetable. So it is clearly visible that the knowledge about organised retailing is very well understood by this age group customers and so also they wants to save their time by coming this out let to purchase vegetables. But we have to encourage the other groups to change their behavior of purchasing from unorganized to organized retailing.

Table 2: Demographic profile of respondents

Parameters	Group	number	%
Sex	Male	68	68
	Female	32	32

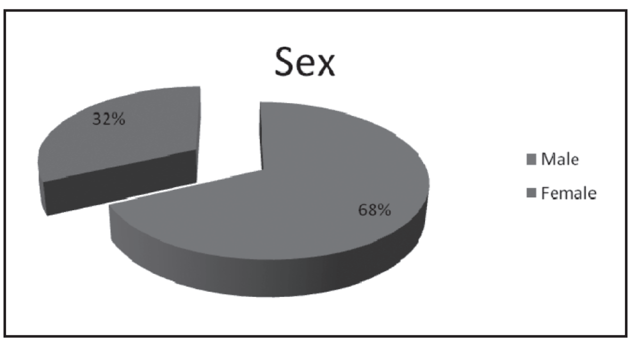

Fig. 2: Demographic profile

From Table-2 we found that total from 100 respondents 68% are male customers and 32% are female customers visiting Udyan Fresh to purchase vegetables and fruits. Since Indian house are normally run by the male members so the Purchasing power of them is more. So, male customers are more than female customers.

Table 3: Marital status of respondents

Parameters	Group	number	%
Marital Status	Married	86	86
	Unmarried	14	14

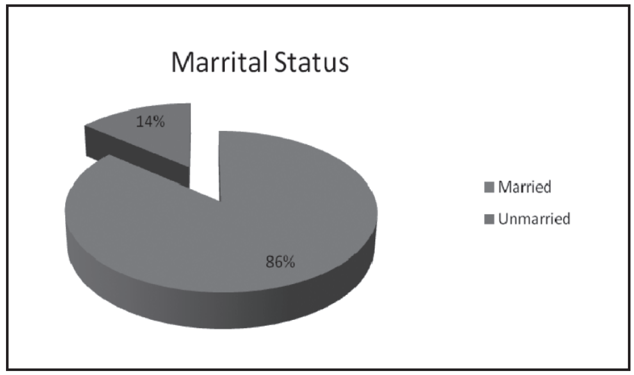

Fig. 3: Marital status

From table-3 we find the result that there is married customer is 86% than unmarried customers of Udyan Fresh. Here we cannot conclude that the married customers have more requirements or awareness about Udyan Fresh. But may the unmarried customers have some dependency at their house holds.

Table 4: Monthly income of respondents

Parameters	Group	Number	%
Monthly Income	Up to Rs 25,000/-	30	30
	Rs 25,001/- to Rs 49,000/-	60	60
	Rs 50,000/- to Rs 74,000/-	9	9
	Rs 75,000/- to Rs 1,00,000/-	1	1

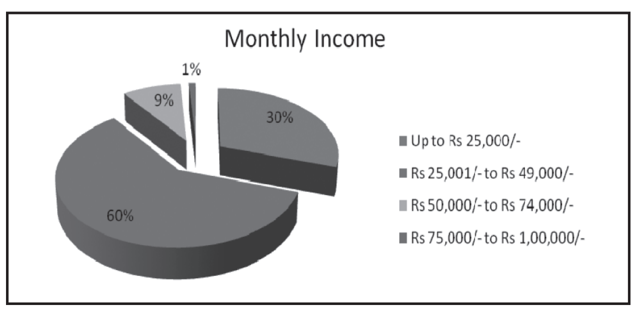

Fig. 4: Monthly income

Table-4 gives result that mostly the Income group from Rs 25,000/- to Rs 49,000/- is 60% of the total no of respondents. So, we can say that this income group customers are the frequent visitors to Udyan Fresh.

Table 5: Educational qualification of respondents

Parameters	Group	number	%
Educational Qualification	Up to High School	1	1
	Intermediate	5	5
	Graduate	76	76
	Post Graduate	15	15
	others	3	3

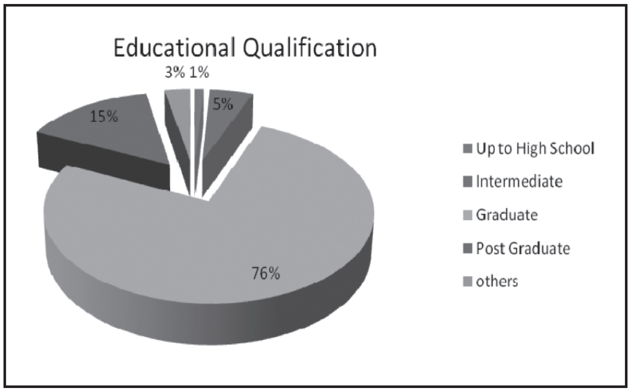

Fig. 5: Educational qualification

Result of table 5 is that the average76% of the total respondents of Udyan fresh is having minimunm qualification is graduation.There fore we can say that due to literacy and cetain decissisive power customers choose Udyan Fresh for vegetable shopping.

Table 6: Behavioural Profile of respondents

Parameters	Group	number	%
Location Preference	Unit-1 market		
	Local Market		
	Street side vendors		
	Udyan Fresh		
	Reliance Fresh		
	Any others		

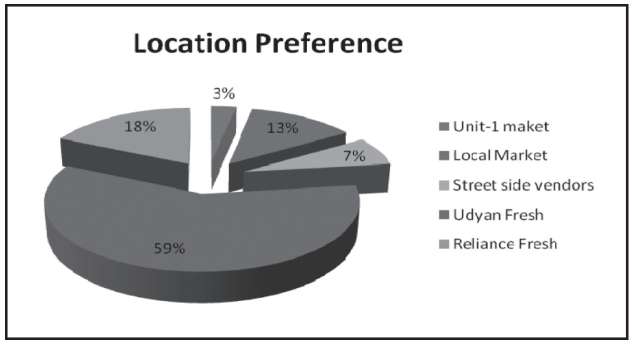

Fig. 6: Location preference

Table 6 is the result of the third objective that who are the customers having preference to visit Udyan Fresh to purchase vegetables . It is found that due various outlets located at various places of the city so 59 % customers prefer to visit Udyan fresh to get Fresh vegetables that to the evening time is the preferred time for vegetable shopping. Rest of the respondents sometimes visit other places to purchase vegetable.

Table 7: Satisfaction level of purchasing

Parameters	Group	Number	%
Satisfaction	Very Strongly Disagree		
	Strongly Disagree		
	Disagree	11	11
	Agree	79	79
	Strongly Agree	10	10

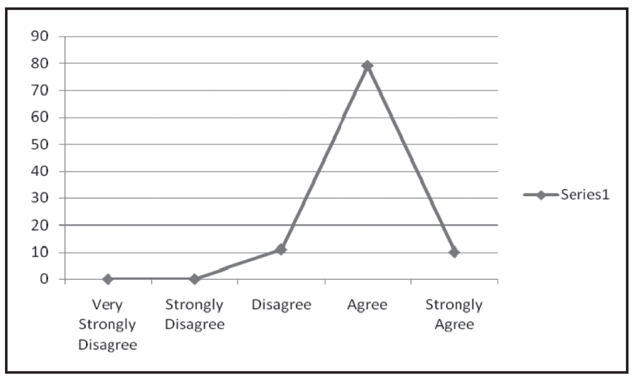

Fig. 7: Satisfaction

This table -7 shows that among the total sample of 100, 79% of customers are agree that they are satisfied what they paid and they purchased.

Conclusion

Organized retailing of fruits and vegetables by the corporate sector is expected to expand in India. While retailers are experimenting with a new business model, the producers are testing out a new approach in marketing fruits and vegetables. The arrangements are still evolving, This upgrade in production and marketing of FFVs is currently creating new capacities for innovation in horticulture. While the state could do more to support and strengthen these arrangements [by way of research, extension, marketing and infrastructure development. The strongest impact of organized retailing would be seen on the consumers. Along with the increase in disposable income and increased discretionary expenditure, the consumers will get better choice in terms of formats where they can execute their purchases. With more and more consumers aspiring for shopping convenience and quality, the organized retailing of FFVs is going to expand and this would push the demand for quality product. A customer can pay one rupee more but in exchange he/she wants a quality product. Human behavior is changing w.r.t purchasing decision so we have to understand the behavior and take necessary strategies towards organized retailing for fresh fruits and vegetables.

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Consumption Pattern of Packed Milk Versus Fresh Milk

V.V.N. Harika*
Meeravali Shaik**
CH. Parimala***

Abstract: *Agriculture being the vocation of the majority was considered the genuine industry to be technologies worldwide. It is an accepted fact the milk from the very origin of human's life on the earth, has been the most likely and captivating food its energetic qualities. In the early days, milk could be easily managed and availed. But with the industrial growth, population explosion, change in life style, above all over, increasing consumption of the meats of milk generating cattle and their evacuation from cities caused the problems of milk scarcity and unavailability at its unprecedented and gravity level, especially, in the big crowded cities. We have tried our best to compile the same in the report, which we observed and learnt during our Research on "Consumers Buying behavior towards packed milk vs fresh milk ".*

Keywords: *fresh milk ,packed milk ,litters per day, hygiene, price differences*

Introduction

Agriculture being the vocation of the majority was considered the genuine industry to be technologies worldwide. So this recognized phenomenon amplified the agro-based industry astonishingly and unprecedented during the last three decades. As the market- oriented concept of business and trade holds the popular and attractive vase behind the process of manufacturing consumer goods, the progressive businessman to explore new fields, and niches resulting in consumer satisfaction do always efforts. This enchanting and fascinating process of exploration and Research was basic factor, which brought about the origin and innovation of milk industry to meet some unsatisfied needs of milk-consumer.

It is an accepted fact the milk from the very origin of human's life on the earth, has been the most likely and captivating food its energetic qualities. In the early days, milk could be easily managed and availed. But with the industrial growth, population explosion, change in life style, above all over, increasing consumption of the meats of milk generating cattle and their evacuation from cities caused the problems of milk scarcity and unavailability at its unprecedented and gravity level, especially, in the big crowded cities. To meet this milk scarcity problems, powder milk was launched into market but it could not achieve the real target despite its propagation and advertisement of its hygienic effects and still the need of fresh and natural milk were felt among the consumer.

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Process of Packed Milk

Packed milk is a processed milk. We collect milk from the approved dairy farms and process it keeping the highest standards. Many people doubt that packed milk is made of chemicals or its proceeds synthetically but it is a quite misleading conception.

Milk Collection

The method adopted in collection of milk from dairies is, to only collect milk from the approved suppliers who are running their cattle farms in accordance with the prescribed standards. The temperature is maintained at 8^0C without adding ice. The chiller containers are especially cleaned before milk is stored in them. This milk is then transported to the factory.

Factory Reception

As soon as milk reaches the factory reception the qualified chemists and microbiologists for conducting a series of tests once again test it. This enables us to mark the milk confirming it to be international standards.

Process

The milk is then pasteurized at 78^0C killing 98% germs / bacteria. The milk after pasteurization is then standardized as prescribed by the Pakistan Pure Food Laws at 35% fats and 8.9% SNF (Solid Non-Fats). This process makes it a premium quality product.

Standardization

Standardization is a process in which the excess fats and SNF's are removed from the milk in order to achieve the standard of 3.5% Fat and 8.9% SNF as prescribed by the Pakistan.

Homogenization

Homogenization is a process in which all the cream in the milk is mixed. In this process, milk is passed through 200 Bars of pressure, which in turn breaks each cell to 0.5 microns, which is 200 times smaller than its actual size.

SKIMS Milk

There are mainly two types of milk powders, full cream and skimmed. SKIMZ is a skimmed milk powder. Full cream powder contains 28% fat, whereas SKIMS as compared to full cream milk powder.

Marketing of Milk

In the business world, consumer is the most important elements. Health of well being the consumer sets the future prosperity and performance of business. If the good are properly channeled and sold to consumer the activity of the production begins to cease.

Mainly the question lies who our customer is and where they are located? What they want? And what price they are willing to pay for our product?

The question is how to reach them? This task involves the establishment of strategy covering channels of distributions and physical distribution of the product.

Available Channels for Tetra Pack Milk

Long Chain	**Medium Chain**
Manufacturer	Manufacturer
↓	↓
Distributor	Retailers
↓	↓
Retailers	Consumers
↓	↓
Ultimate Consumer	
↓	↓

Statement of Problem

To what extent, people are responding towards the packed milk? The superiority of packed milk is in the areas of hygiene, convenience, taste, nourishment and affordable price. Price of packed milk is though higher, but it is economical in the sense that it's quantity required to make a certain number of tea cups is half of that of fresh milk.

We have observed that in spite of these facts, most of the families prefer fresh milk. Why is this so?

Problem is to be defined and investigation is to be carried out that whether fresh milk is really preferred over packed milk or not and what could be the possible reasons for it.

Hypothesis

Ho = Fresh milk is preferred over packed milk.

Hi = Packed milk is preferred over fresh milk.

Theoretical Framework

People prefer fresh milk, because of its easy availability, low price, free from germs and good taste. Based on the observations, the most important variables in comparison of fresh and packed milk are quality, price, hygiene, taste and nourishment the variable of primary interest or the dependent variable is " preference for the type of milk". The independent variables influencing are below:

Quality

Price

Hygiene

Taste

Nourishment

Income

The most influencing factor is the income of families. Most of families may strongly believe that the independent variables are in favor of a certain kind of milk, but they will surely prefer the one they can afford.

Objectives of the Research

The objective of the research is:

- To find out whether as to the consumers prefer fresh milk over packed milk.
- To examine preferences of milk consumers.

Research Methodology

Tools of research use for the data collection will be personal interviewing and questionnaire and secondary data as well.

Sampling

The process of using a small number of items or parts of the whole population to make conclusions about the whole population.

Samples

A sample is a subset or some part of a large population. In research 100 respondents were selected by us to represent the sample.

Sampling Techniques Applied

We select non probability sampling techniques, under which We applied quota sampling and probability sampling by means of which We applied systematic sampling.

We interviewed the people at their home. We selected those people who were willing to answer the question. We filled in the questionnaire and some questionnaires were distributed to the people and were collected after two or three days.

Analysis & Results

Table 1: Usage of milk type

Type of milk use	No of respondents
Fresh	6
Packed	25
Both	19
Total	50

Source: primary data

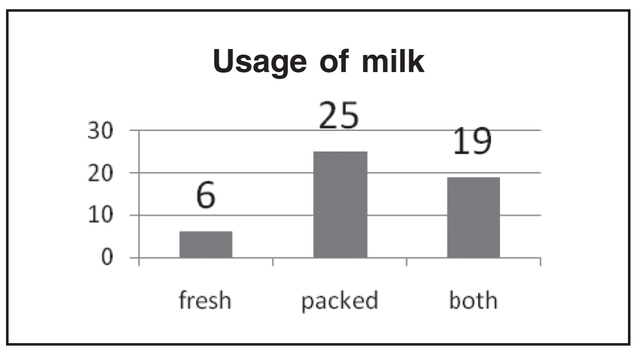

Figure 1: Usage of milk type

Interpretation: the above table to reveals that the total respondents (50) will use as follows 6 members fresh milk will use,25 members packed milk will be use,19 members both types of milk will be use.

Table 2: Litters purchase daily

Litters purchase daily	No. of respondents
1 Litter	8
2 litters	16
3 litters	13
above 3 litters	13
Grand Total	**50**

Source: primary data

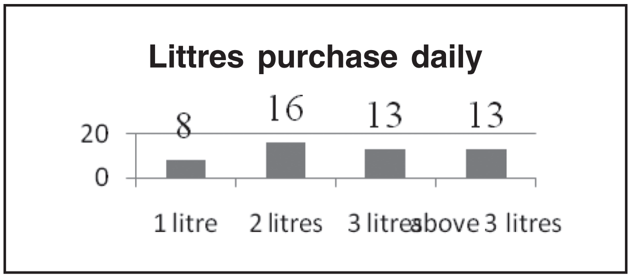

Figure 2: Litters purchase daily

Interpretation: In the above table we can know about purchase of milk daily in the form of liters by all respondents. 8 respondents are purchasing 1 liter daily, 16 respondents are purchasing 2 liters daily, 13 respondents are purchasing 3 liters daily and 13 respondents are purchasing more than 3 litters daily.

Table 3: Preference of Purchase

Preference of purchase	No. of respondents
price	12
quality	8
availability	23
taste	7
Grand Total	**50**

Source: primary data

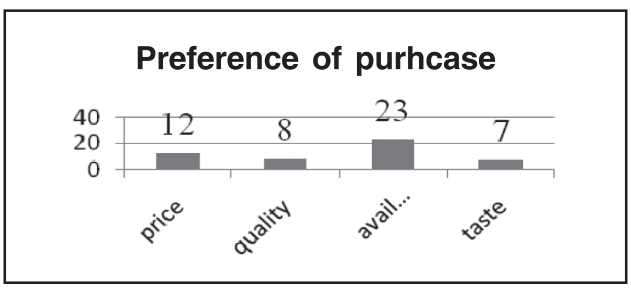

Figure 3: Preference of purchase

Interpretation: In the above tell about the preference of the respondents while purchasing the milk for consumption. 12 members of respondents are having preference on price, 8 members of respondents are having preference on quality, 23 members of respondents are having preference on availability, and 7 members of respondents are having preference on taste.

Table 4: Price Difference

Price difference	No of respondents
4 Rs	6
5 Rs	15
6 Rs	15
more than 6 Rs	14
Grand Total	**50**

Source: primary data

Figure 4: Price difference

Interpretation: the above table to reveals the price difference between the fresh milk and packed milk available in the market.6 member said there will be 4 Rs difference in price, 15 member said there will be 5Rs difference in price, 15 member said there will be 6 Rs difference in price and remaining 14 member said there will be more than 6 Rs difference in price.

Table 5: Hygienic Milk

Hygienic milk	No of respondents
Packed	0
Fresh	50
Total	**50**

Source: primary data

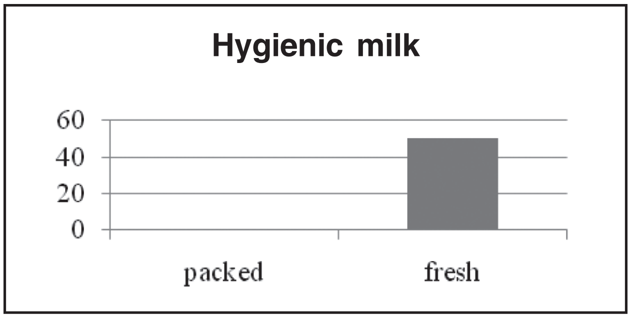

Figure 5: Hygienic milk

Interpretation: the above table tells the opinion of the respondents on the hygienic matter about the milk. All the total respondents (50) tell that fresh milk was more hygienic than the packed milk.

Chi-Square Test

Here total sample size is 50 as in this we observed 20% had use both the fresh milk and packed milk and remaining 80% had usage packed milk of the one.

We expected by these respondents that 85% had changed their attitude and remaining 15% had not changed their attitude.

We used chi – square of a non parametric

$$\textbf{Formula} = \frac{\Sigma\,(O_{ij} - E_{ij})^2}{E_{ij}}$$

Group	Observed values (O)	Expected values (E)	O-E	$(O\text{-}E)^2$	$(O\text{-}E)^2E$
1	40	42	-2	4	0.09
2	10	8	2	4	0.5
				Total	**0.59**

Degree of freedom = n-1 = 2-1 = 1

The table value of chi-square for 1 d.f at 5% level of significance is 3.841, so hypothesis is accepted.

As the value of calculated is less than the table value which means the calculated value can be said to have erases just because of chance. Hence the hypothesis does hold good.

Conclusion

From the research conducted, it has been observed that. There is no signification relation between the use of packed milk and fresh milk. About 83.6% people use only fresh milk whereas only 4% people use packed milk. The rest of people use both packed and fresh milk. Therefore, the hypothesis stated earlier, i.e.' fresh milk is preferred over packed milk, is accepted on the basis of results. Also, the relationship of education with use of packed milk is not very strong.

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BRAND – YOU & ME

Rajesh Bajaj*

Abstract: *Present day branding of products and services is an inescapable requirement of the business. The need is not only to name a saleable product, but also to position it in the minds of prospects and customers; which creates a market pull for your products. For any business organisation, this task is accomplished by us - the marketers; by pooling in all the intellectual and emotional resources at our command. Present day in the competitive environment, under which we all operate; it is very necessary to create a comfortable space for ourselves in human market. Successful launching of "Personal Brand" creation involves a very careful self assessment, analysis and identification of strong and weak areas of the person concerned. Around these areas, a convincing, attention catching story (copy matter) needs to be prepared and communicated in a sustained manner. Along the way, based on response; communication changes can be inserted. This exercise is very necessary, throughout the career of the professionals for achieving success in their careers.*

Keywords: *Branding, Competition, Self promotion.*

What is this Jumbo Mumbo called – Brand You & Me?

Beautiful lady out there, wearing big rocks – sure enough it carries a mark of Dee Beers or Gili or Nakshatra or something like that. That distinctive swoosh on the side of your sneakers, your T-shirt with the green Croc on your chest, tells everybody; as to who got you branded. The blue jeans with the prominent Levi's rivets, the watch with the high end icon embossed on the face, that coffee travel mug you're carrying — ah, you're a Nestle guy or gal. Your fountain pen with the maker's symbol crafted into the end ...

It's a new brand world.

You're branded, branded, branded, and branded all over your body.

The marketer, entrepreneur or the business man knows the relevance of branding his products and also knows, as to how he can exploit you or your body for benefitting his business interests.

He is using your body as an empty canvas for displaying his products or as a Hanger to showcase his goods on to you with his name exhibited more prominently than your own identity.

Do you get paid for this service rendered by you to the brand owner? No, you don't. Rather you allow the use of your body very happily and feel so obliged that you willingly pay to brand owner, far in excess to the value received by you; leave apart any discount or compensation for services rendered by you.

Ladies & Gentlemen, it is the "US", the Marketers, the Managers and enterprising Businessmen, who work out the strategies to exploit the emotions and the bodies of human beings for the benefit of the enterprise, we work for.

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What we are doing for the enterprises, are we doing the same for US too or not? No, we always miss out on that.

What **TOM PETERS** – Management Wizard has to say on Self Branding?

"Big companies understand the importance of brands. Today, in the Age of the Individual, you have to be your own brand. Here's what it takes to be the CEO of Me Inc."

It's time for me — and you — to take a lesson from the big brands, a lesson that's true for anyone who's interested in what it takes to stand out and prosper in the new world of work.

Regardless of age, regardless of position, regardless of the business we happen to be in, all of us need to understand the importance of branding. We are CEOs of our own companies: **Me Inc..** To be in business today, our most important job is to be head marketer for the brand called "Me".

It's that simple — and that hard — and that inescapable too."

The real action is:

The main chance is of becoming a free agent in an economy of free agents, looking to have the best season you can imagine in your field, looking to do your best work and chalk up a remarkable track record, and looking to establish your own micro equivalent of the Nike swoosh.

Because if you do, you'll not only reach out toward every opportunity within arm's (or laptop's) length, you'll not only make a noteworthy contribution to your team's success — you'll also put yourself in a great bargaining position for next season's free-agency market.

The good news — and it is largely good news — is that everyone has a chance to stand out. Everyone has a chance to learn, improve, and build up their skills. Everyone has a chance to be a brand worthy of remark.

Today brands are everything, and all kinds of products and services — from accounting firms to sneaker makers to restaurants — are figuring out how to transcend the narrow boundaries of their categories and become a brand surrounded by a Tommy Hilfiger-like buzz.

Who else understands it? Every single **Web site sponsor**. In fact, the Web makes the case for branding more directly than any packaged good or consumer product ever could. Here's what the Web says: Anyone can have a Web site. And today, because anyone can ... anyone does! So how do you know which sites are worth visiting, which sites to bookmark, which sites are worth going to more than once? The answer: branding. The sites you go back to are the sites you trust. They're the sites where the brand name tells you that the visit will be worth your time — again and again. The brand is a promise of the value you'll receive.

The same holds true for that other killer application of the **Net — email.** When everybody has email and anybody can send you email, how do you decide whose messages you're going to read and respond to first — and whose you're going to send to the trash unread? The answer: personal branding. The name of the email sender is every bit as important a brand — is a brand — as the name of the Web site you visit. It's a promise of the value you'll receive for the time you spend reading the message.

Nobody understands branding better than **Professional services firms**. They have almost no hard assets — prudent guess is that most probably go so far as to rent or lease every tangible item they possibly can to keep from having to own anything. They have lots of soft assets — more conventionally known as people, preferably smart, motivated, talented people. And they have huge revenues — and astounding profits.

They also have a very clear culture of work and life. You're hired, you report to work, you join a team — and you immediately start figuring out how to deliver value to the customer. Along the way, you learn stuff, develop your skills, hone your abilities, and move from project to project. And if you're really smart, you figure out how to distinguish yourself from all the other very smart people walking around with very expensive suits, high-powered laptops, and well-polished resumes. Along the way, if you're really smart, you figure out what it takes to create a distinctive role for yourself — you create a message and a strategy to promote the brand called **"You".**

Roadblocks

If we ask some of the professional managers or the managers in making to identify their own distinctive brand by listing their accomplishments. Sure enough, most of them would start looking down, so as not to get singled out to respond. Eager faces suddenly turn apprehensive. When they are given couple of emotional jolts and with some additional coaxing and cajoling, the pens begin to fly.

There is no magic wand here. No brilliant, earth-changing discovery or patented formula. What happens is very simple:

We get the go-ahead to pat ourselves on the back, to acknowledge all the accomplishments in our professional and personal lives, and to look at ourselves and our enterprises in a new way.

Why is it that the women with the guts to start their own businesses, women who have fought their way to the top of big, big companies struggle so mightily with branding themselves? Why is it that most of us would rather bungee-jump than take credit for our accomplishments, for our talents, for our contributions? Non-scientific analysis for this phenomenon is that we are caught in a self-perpetuating, interconnected web of myths, myths that have been handed down to us in one form or another ever since Eve took a bite out of the apple. Myths such as:

- Myth #1: If I Am Good, They Will Come
- Myth #2: Marketing Myself Is a Dirty Business
- Myth #3: I Can't Control What Other People Think

Myth #1: If I Am Good, They Will Come

Being good is not enough. Being all of the things you are and have accomplished is not enough. Toiling away when everyone else has gone home will not leapfrog you to the front of the pack. You must find a way to tell your story to people who will listen. And your story must be the answer to a question that your customers, clients, and colleagues need the answer to. Otherwise, it's the proverbial sound of one hand clapping. If there is a Tsunami in high seas and high tides do not reach the shores, do the people come to know about it? The answer, in an increasingly competitive, dog-eat-dog, 21st-century world, is a resounding NO.

We assume that if we quietly build it behind the scenes, they will come. We shy away from promoting ourselves, from taking credit for our successes, from being our own best advertisement. This is the biggest hurdle that we must overcome—whether we're at home, in the workforce, or in the Corner office.

Myth #2: Marketing Myself Is a Dirty Business

Successful personal branding means continually standing far enough away to see yourself and your work as if it were not you and your work that you were looking at. Successful personal branding means taking a macro view of yourself and your business, learn how to look at what's left of the former you as just another product on a very crowded shelf, where every other can of soup is jockeying for position and trying to knock you off in the process.

Successful personal branding means wearing labels such as "leading" and "expert," "sought-after," "popular," and "well-regarded." It means creating a brand identity that is authentic, consistent, and memorable, one that you own and are proud of.

Myth #3: I Can't Control What Other People Think

You must learn to be the marketing manager of your own brand campaign. Why do we associate Mukesh Ambani with "Think Big" and Narayanmurthy with "Work Ethics"? Because they have worked tirelessly to create that association for us. Nike, Coke, Xerox, and Microsoft tell us how they want us to perceive their products—and we do, thanks to tightly honed messages that are reinforced and repeated over and over again. Well! If the customer perception can be aligned for all these goods and services, why can't you and me make a slot for ourselves?

Roadmap

Here are several simple steps you can take right now to bottle and market YOU:

- Figure out who you are, what you stand for, and why you are different than anyone or anything else.
- Create a story that communicates your value and your market differentiation.
- Pull the key words that you have used to create that story and weave them into everything that you say, do and publish about yourself and your business.
- Tell your story relentlessly, passionately, and unapologetically to anyone who will listen.

You will refine and improve it as you go along, figuring out which parts work and which don't.

So don't be afraid to let your pen fly, to begin your exploration of your personal brand identity. Claim your rightful role as chief flag-waver for your company, your product, and ultimately, for yourself.

How to Go About It?

So how do you get your brand to dance and sing? Branding for another company or a client is already quite a venture, but branding *yourself* is almost a completely different animal altogether. The main difference with branding yourself versus a client is that there are restrictions with your client. With you, there's typically none. And worst of all, you may even have to get philosophical about it!

A new company without a brand is just like an amnesiac — there's a general *feeling* over how things *should* be, but you are completely lost. An amnesiac has a previously established personality perceived by those around him, but has no idea how to define it.

Self-branding is often an exercise in torture. The process forces you to look at yourself, your personality, and your skillset with harsh eyes. In translating those truths into descriptive copy, you'll have to walk a fine line between confidence and arrogance, cleverness and insincerity, and appearing knowledgeable without being condescending to your audience.

The first stage calls for mostly with self-discovery and research, urging you to pretend to have amnesia.

The second stage deals with what you can do with the information you would gather.

Now, in the end, it all boils down to the following pre-requisites.

Pre-requisites:

Honesty:

None of the exercises, insights, articles, or business self-help tips, will help you unless **you're honest with yourself and *about* yourself.**

Why build a brand at all? Simply put, it's because you're creating a relationship with someone you don't know yet — and in order to make it successful, honesty must be at the forefront.

Guts:

It's easier to design your personal brand as who you would like to be versus **who you really are.** It sounds so obvious, but the truth is that a lot of people lack the self-reflection to actually follow through on this. They will always second-guess themselves out of fear of judgment or rejection.

Exposure Risk:

The fact is, you must risk exposure when you brand yourself. A lot of people can't, or won't, take that risk — but it is unavoidable, if you wish to achieve the desired results.

Process:

Step 1 : Who am I? What am I?

When you are trying to define a brand, it's best to get back to basics. Who *are* you? What do you like to eat? What movies do you enjoy? What music do you listen to? What do you absolutely hate? Define who you *think* you are… and then, without revealing that, ask others to reveal who *they* think you are.

Ask some friends and strangers to play a game — in three adjectives, describe "YOU." The important part is making sure you get a varied number of people with different levels of relation to you to answer this honestly. The results can be very enlightening, as it reveals the depth of this person's relationship with you as well as how you are perceived. It would be best to ask these people individually so they're not influenced by what others have already said.

What would be interesting is that people, no matter their relationship with you or length of time, already have a few distinct impressions of you: namely, intelligence and some sort of considerate attitude attached. Naturally, that would please you, as that was how you might would like to be portrayed. This is the time you compare the notes you wrote about yourself to what others mentioned.

Now, most of the adjectives are going to be positive because of the nature of your relationship to these people, but it's interesting to note less uplifting adjectives: diminutive, girly, frivolous. Harsh as they sound, it actually is a very valuable critique. Approach AJ and ask him to explain what he meant. Detailed inputs from AJ may give you a clue to your

Table 1: Here are the likely responses you can expect

Name	Relationship	Time Known	Extra Info.	Adjectives
Simi	Sister	Forever	n/a	Creative, Funny, Intelligent
Sheetal	Sister	Forever	n/a	Funky, Aggressive, Sweet
Sneha	Ex-Girlfriend	3 years	n/a	Passionate, Impatient, Loving
Tanya	Best Friend	8 years	n/a	Compelling, Poised, Controversial
Deenu	Great College Friend	5 years	n/a	Enthusiastic, Independent, Meticulous
Anika	Girlfriend of Friend	Few months	n/a	Smart, Assertive, Impulsive
Deepti	Good Friend from High School	8 years, off and on	n/a	Macho, Larger-than-life, Exuberant
James	Online Friend + Client	2 years	Never Met	Quirky, Sharp, Stubborn
Nathan	Online Friend	Few months	Never Met	Independent, Considrate, Bright
AJ	Online Acquaintance	Few weeks	Never Met	Diminutive, Girly, Frivolous
Abadi	Stranger	n/a	n/a	Funky, Sophisticated, Happening

personality trait, creating that impression. Use your *perceived* disadvantages to your advantage!

Step 2 :Where am I?

Be aware of your surroundings and who you're speaking or pitching to. Will you do a lot of local business? International business? What's your target market? Define these, and then do your research! It's *very* important to be yourself and brand yourself accordingly — like people will be drawn to you, and those that aren't similar to you that are still drawn respect where you come from.

Step 3 : How & How Soon do I get here?

Remember, remember your roots. When researching and thinking about your brand, ask yourself what brought you to this point in your life to launch a new company, website, identity, what-have-you. Where do you come from and how did you get where you're at? Remember — your brand must tell some type of *story*. If you have no roots, you have no history, so why would someone care about your brand or identity if you don't have anything to back it up?

Step 4 : Distill Information

Never stop asking questions — but also know which answers are most relevant to you. Under uncertainty, what was is one supposed to do? Who should be listened to? The answer is, of course, yourself. In the end, you have to decide what information given to you is relevant, and don't be afraid to negate what some have said because sometimes it could be down to personal preferences at this point. Everyone has an opinion. People already have a perceived notion of what they think you should be like, and that could colour their thinking. That's not to say you should dismiss what others say, but remember to file the bits of info where they belong.

Step 5 : Put it all together

Be consistent:

Branding can get as extreme or as subtle as you want. There are many important aspects to branding yourself, but here's the main thing that you should etch in your brain: **be consistent.** It's a simple enough idea, but it's often bungled up.

Again, your brand is more than just your logo or even your website: it is *everything* that involves your character. You shouldn't show up to a client's meeting wearing a grey suit and tie if they run a motorcycle store, the same way you wouldn't show up in t-shirts and jeans to a financial institution. Be consistent. And most of all, be *honest.*

Be Short and Sweet :

Who am I? What am I? Where am I? Who are you? How'd I get here? Be very specific, crisp and pleasant in your selection of words and weaving your success story..

Step 6 : Implement :

Pull the key words that you have used to create that story and weave them into everything that you say, do and publish about yourself and your business.

Tell your story relentlessly, passionately, and unapologetically to anyone who will listen. You will refine and improve it as you go along, figuring out which parts work and which don't.

With a little bit of work, you'll be on your way to defining your own brand.

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Human Resources Management and Its Influence on Industrial Relation

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Abstract: *In the context of information technology revolution aided by internet and flexible manufacturing, the Business Process Outsourcing (BPO) and production out sourcing grew well threatening jobs in thought leader USA leading to, Job migration from high labor cost zone, moving into low cost destination like India, China. India led the soft ware side of it and China led the hardware side of it. An estimated 60 billion dollar soft ware export is a documented proof for it for India. However the concept of Human Resource Management (HRM) began in mid 80s, influenced the way employees are managed in enterprises globally for the simple reason, it is proactive and focused on areas like potential actualization (PA), quality of work life(QWL) and quality of life(QL) that fulfills both Maslow Need Stratification Theory and ERG theory. The theories aim to focus on individual motivation at work and thus when individuals are looked after; it has a positive impact collectively in the organization. Team work is one such area. The introduction of notions such as groups and motivation, which would be further developed by later organizational psychologists such as Maslow, Herzberg, or Vroom, partly replaced the mechanistic focus of Taylorism by a psychological interpretation of the labor process (Whyte 1987). The rise in concern naturally reduces the role of informal organization called Trade Union(TU), the very birth of it stem with the assumption that firms' interest takes precedence over individual employee interest. The technology integration in firms added the proverbial fuel to the fire hiking intellectualness in jobs substantially. The empowerment in jobs reduced dependence TU assistance and there by TUs forced to even take up casuals and contract labor causes.*

Keyword: *Information Technology, Collective Bargaining and Network*

Information technology comprises of use of computers and internet as both helped in ease of work in the first instance and make the market borderless. (Moore & Curry, 1996) It helped in business network immensely such as downstream supply chain and upstream for the simple reason when companies look at the big picture, when they understand that sometimes it's better to co evolve rather than compete with a rival, it can make all parties stronger. It calls for a good network seeking synergy all the time. Computer that was pioneered by IBM and others came on the scene to help computing, due to technology convergence morphed into electronic mail, electronic retailing called as E - tailing and even Desk top publishing. It is better we understand the influence of computer invention that

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has changed the lives of millions of people in this world. IBM founded by Watson Senior had the intent of population survey calculation in USA since the vast data and delay in processing it, led to findings being redundant and punch card operation of IBM substantially saved time. When it developed its main frame computer which had the size of a foot ball ground, it only did the mathematical function like addition, subtraction etc and as time went by technology evolved into main frame to mini main frame to table top to lap top to now the level of finger top! While this in itself revolutionized the way a firm works, the advent of internet took the business into new paradigm called E commerce. The underlying work of E commerce is,, it is virtual, labor displacing and minimal inventory.

The fall out of it in retailing is birth of ebay, Amazon.com, Flipkart etc that helps buyers to buy products without even stepping out their homes. Amazon .com, the world's leading book store, has no books, no book shelves and teen girls behind the counters. It is technology led and employees where there to ensure that servers are not down and queries being answered. This on the one side kept labor very minimum and with higher level of literacy. Electronic fund transfer made purchase easy and logistics management made home delivery faster and cheaper. As the firms saw the benefit of the technology, they took to shop floor by way of out sourcing the components, computer control robotics.

Historically when industrial economy came in, firms believed in vertical integration due to:

1. Cheap labor availability
2. Better value chain management

The concept of competitive advantage then was, use labor in mass production of standardized products. Division of labor with Industrial Engineering (IE) , removed non value added movements of labor, improving productivity on the one side and ensured quality consistency due to rise in dexterity on the other. TU rigidity put the things the other way around world over and US auto industry was a case in point. As price competiveness is one element in value chain, many firms later confined its activity to branding and marketing leaving the production to a third party. The Detroit major Ford that once had steel plant and even the iron ore mine to be a vertically integrated firm, now do only styling, design and assembly. It means that thrust on virtualization went high and brick and mortar focus moved into intangibles like brand, market capitalization and supply chain.

After World War II, all nations believed that industrialization was the way to move forward and regulatory economy kept the market attention fully domestic and Public Sector Units were seen as job generators. India too believed as the rest of the world and firms like Steel authority of India (SAIL), Neyveli Lignite Corporation (NLC) et al sprang up under Pundit Nehru. It is around this time many nations came out of UK colony and democracy principle took centre stage. Republic nations since hoped of self governance, parties sprang up and vote bank politics came in. Labor laws were pro- labor and strengthened TUs. In India till 1990, licensing and regulations ruled the roost resulting in monopoly in many product categories, helping unions to arm twist the managements. Power was in favor of workers as demand out striped supply and two wheeler businesses in India, where waiting time to take delivery is the norm. But James F Moore in his award winning HBR article Predators and Prey says " Maintaining bargaining power by controlling key elements of value" even when creating a business ecological system and so in collective bargaining (Moore,1993) . TU used collective employee strength in collective bargaining and products enjoyed demand, settlement raised pay without commensurate rise in productivity. As the economy was in demand driven situation , norm was profiteering than the norm of profit. But for the PSUs presence, core sector like steel, cement would have put the consumers into enormous hardship and in few cases like sugar, drugs price control prevailed preventing market exploitation. Local market concentration and inward looking government policies helped the firms than consumers. Most firms served the employee interest than other stake holders like share holders, customers etc., Quality in products remained elusive and After- sale - service being nonexistent , market in a nut shell was in utter disarray. Industrial Relations is reactive than proactive built on collective bargaining. Transparency since seen as profit destroyer, firms took lobbying to the hilt and IR was a function of collective barraging power than business reality. License raj helped firms controlling the market albeit through cartelization, cost became the least concern. Many durables like bikes and cars, one had to wait for years and after-sale- service is seen as a luxury. Price was less than value for money and quality is outside Indian firm lexicon! As all bad things in a society comes an end, market was no exception. Controlled economy kept product quality abysmal, scale being unviable and devoid of foreign exchange earnings (forex). In 1991, our forex was just sufficient for 15 days of oil import- the compulsion to turn the economy into market driven economy arrived. After all the thrust of liberalization are de-licensing and de- regulation.

Liberalization being a key to go global and achieving globalization of brands, economy had to be opened up letting all to enter on the strength of the value proposition of the output. Globalization became the buzz word everywhere and inside the firm the mantra is HRM. To take on the world, employees were seen as a strategic resource and HRM is one way to manage the other resources like capital, technology, time and information.

The paradigm shift of seeing employees as a resource than a mere a factor of production meant that instead of TUs championing their cause, firms themselves took it on to themselves. Technology grew well in production like just in time, concurrent technology, flexible manufacturing, and robotics, all leading to rise in job intellectualness with white collar and blue collar divide blurring. As education empowers people in normal sense, its relevance in TU is no exception. Emmott claimed that in an era where collective institutions were in decline, a turn towards an individualistic management of the employment relationship was necessary and inevitable. (Emmott,2005). Unions were and today too are compelled to fight for job protection than Job related benefits like production incentive , bonus etc., Collective bargaining became productivity gain sharing and the concept of counter demand is the order now.

HRM frame work when done well, benefits the employees in areas like PA, QL and QWL. Interestingly the first stratified motivation by Maslow too covered all the three above. When formal organization like welfare function, IR department are committed to HRM, TU intervention is mere a duplication. Wood (1986) describes the changes that had taken place in the society, such as “the decline in union membership, the declining role of collective bargaining, the conscious attempt to undermine Trade Unions, the increasing importance of ‘high tech’ industries and Greenfield sites, the increasing need for a ‘responsible flexible’ worker”, and in the workplace, through the implementation of HRM policies such as “gain-saving schemes, profit-sharing and fragmented bargaining”, and the “increasing use of co-operative strategies” In fact , the trend is no union firms and Tata Consultancy Services, Wipro, Infosys are the standing testimony to it.

Conclusion

Brick work is being replaced by network. Further tangibles like people, product and money have given way for intangibles like Knowledge, brand and market capitalization. When the intangibles are growing, people who create it, has to grow by rule. As management and unionized staff share common interests, the appearance of conflict is uncalled for, caused by inefficient management and inadequate communication. TU stake is only its reputation and philosophy but for the people, it is his or her career, family and self esteem. As people are accepted as a strategic resource, formal organization can only handle better since after all union is a flat structure built on charisma and emotions.

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News Analytics: A Literature Review

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Abstract: *In this paper importance of news analytics has been examined. News is generally in the textual form which is hard to quantify. Therefore the techniques of news analytics have been devised to convert qualitative information in the form that is quantifiable. As a part of news analytics, analyst's recommendation has been considered.*

Introduction

News analysis is an area which measures qualitative and quantitative attributes of textual news stories. Textual news is qualitative data and in the non numeric form. It contains information about the effect of the event and its possible causes. Since it is concerned with the returns, therefore it needs to be processed carefully. In finance it refers to the use of algorithm in order to process news. Researchers are interested in news analysis to predict stock price movements, volatility and traded volume. However, extracting this information in a form that can be applied to investment decision making process is challenging, since news is generally in the form of quantitative form and non numeric which is difficult to quantify.

With the increase in volume and sources of information, investors and traders, select and analyze news so as to make timely and good decisions. Traders, speculators and private investors analyse financial news to anticipate the direction of asset return, their size and the level of uncertainty before making any investment decision. News updates the investors' understanding and knowledge and ultimately affects the market sentiment. News articles are considered as important because they communicate stock market information to the masses and they directly affect the demand supply equilibrium of the market.

News may take various forms such as:

- Main news: It is the mainstream media that is broadcasted via newspapers, radio and television.
- Pre news: They are the sources that researchers research before writing any news article. It comes from sources such as Securities and Exchange Commission reports and filings etc. It may also include announcements such as company earnings report, macroeconomic news and other corporate news.
- Rumours: They are generally less reputable and are in the form of blogs. There quality may vary significantly.
- Social media: In terms of reputation they fall at the lowest end. They can be published very easily. They are generally inaccurate sources of information.

Generally individual investors pay more attention to rumours and social media rather than institutional investors.

News can be of two types:

- Accounting related news (earnings statement, trading updates, financial statement information)

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- Strategic news (joint venture, strategic alliance, broker conferences)

Review of Literature

Alexander D. Healy and Andrew W. (2011) studied that most difficult challenge is to manage event risk, being posed by unanticipated news that causes major market moves over short time intervals. Here framework consists of real time event indices, taking on numerical values between 0 and 100, designed to capture the occurrence of unusual events of a particular kind. Examples include terrorist events like September 11, 2011.One initiative called, Thompson Reuters News scope, is integrated framework for incorporating real time news into systematic investment and risk management protocols aims at solving this problem. Information needed for real time investment decision reaches traders through a multitude of news sources such as Thomson Reuters, Bloomberg, and CNN. Data consist of interbank quotes for 45 currency pairs from January 1, 2003 through July 31, 2007. Preliminary analysis of the news scope historical dataset reveals strong seasonality on intraweek and intraday timescales as expected. Since event studies role is to rapidly identify and report the arrival of market .Here event indices were to be calibrated against foreign exchange markets, for the data of interbank quotes for 45 currency pairs since January 1, 2003.

Methodology

To establish the empirical significance of our news indices, event study methodology is performed. Event was declared to take place whenever the score exceeds a certain threshold, typically 0.995.In this analysis the focus was on two time series describing the behaviour of exchange rates in the periods before and after these events. The first is the time series of log returns, denoted (ri). This series is derived by taking the algorithm of the geometric mean of bid and ask quotes. The second time series is that of deseasonalised squared log returns, denoted (si) which is a measure of volatility in exchange rates. This volatility measure considers only excess volatility over typical seasonal volatility. Conclusion was that the Thomson Reuter's news scope event indices provide a convenient and powerful translation of qualitative information to quantitative signals using Thomson Reuter's news scope calibrated to foreign exchange spot data. The significance of the indicated market impact was verified using econometric event studies.

Marion Munz (2011) analyses in their study that news that carries material information affects the sentiments regarding the earnings multiple as it relates to stock prices. There is little doubt that news is very critical for the value of stock price of a publicly traded company. News communicates critical information to the public which is very difficult to quantify. News media sentiment has become a necessity where million of investors are able to trade easily from anywhere just by pressing a 'submit' button and where news articles move at the speed of the electron, reaching million of investor instantly. For decades ,investors have been told that that long term investment are serious investments and that day traders are just after get –rich –quick schemes, not something that a professional investor could ever consider. Stock market crash of 2008 became the most powerful recession of our life time. This shows that how fragile the stock market readily is. Simple explanation to that is: "The supply of stock far exceeded the demand for stocks, because stock market is a market and the markets main functioning rule is demand and supply. For every seller there has to be a buyer. If more sellers than buyers come into the market, stock prices react negatively. If panic settles in, one can assure that lot more sellers will jump into the market with the potential to crash it. If the economy is booming, investors too want to tap into the newly created wealth and buy orders abound. Stock market booms or busts become a direct measure of the stock market sentiment. The value of the stock price of any business is influenced by the investors' expectations of the future earnings of that particular business. News about a company's business has the potential to change the demand supply balance and affect any stock price. Sometimes lack of news may be perceived as 'negative news. Media sentiment has developed a technology that can make a rapid assessment of the sentiment expressed by management in an earnings news release. The system correlation that information with estimates from Wall Street analysts and overbought oversold signals of the trading market which allows profitable trading opportunities to be discovered. Media sentiment can add considerable value to the decision making process for traders and investors alike. It was seen that all news is not created equal and a thorough understanding of news landscape is highly recommended as there are laws that regulate the handling of material information with serious legal implications. Media sentiment adds value by improving the speed and accuracy of sentiment determination for a bigger number of news releases of publicly traded companies in the USA.

Peter Ager Hafez (2011) accepted that financial news moves stock prices either through direct impact on company's expected future cash flows .News based trading has a long history of being part of investment decision making, only in recent years has it been possible to test 'quantitatively' the impact of news events on individual stock prices or markets. Extensive research has shown that news, particularly stories conveying sentiment can add value in both high and low frequency trading and investment strategies- improving the prediction of price direction, volatility and trading volume.

Methodology

Applying structured news data or news analytics in a trading model allows for the possibility to not only react in real time to scheduled and unscheduled news events in a fully or semi –automated fashion , but also to consider the prevailing sentiment trend on a given market.

A methodology was presented on how to construct market and sector sentiment indexes that were used as a part of a directional sector rotation type strategy. Indexes were based on counts of positive and negative sentiment news stories that were considered to be highly relevant to one of the index constituents. Only that news is included which is contextually relevant to the companies in the S&P 500 i.e. where a company has been detected to be playing a prominent role in the news story and has been involved in some type of categorized event (e.g.: earnings announcement, analyst rating etc). The following model has been used:

$$\text{Iu(N,E)}=\frac{1}{m}\sum_{i=1}^{m} Ec(Ni) ,$$

Where, u represents universe of companies, constituted of S&P 500 equity index. 'c' be a company. 'p' be the time period. Every record Pn has an event sentiment score and an event novelty score of 100. m= $|Pn|$.

It was concluded that considering the relevance and impact of different company events is an important element when constructing market and industry sentiment indexes. It was found that market level sentiment strategies significantly outperform 1 month price momentum with information ratios of 1.75 vs 0.40 and annualized returns of 26.5% vs 6.8%. Beyond capturing market level sentiment, industry level sentiment indexes using multiple news classifiers which provide diversity and more sentiment data are calculated. It was also shown that beyond using market level news sentiment to invest in the S&P500, it is possible to enhance a market strategy by taking long and short positions in the top and bottom ranked industries when the general market sentiment index is positive and negative respectively.

David Leinweber and Jacob Sisk (2011) analyzed in their study that news analytics measure the relevance, sentiment, novelty and volume of news. When a strategy becomes known and used by too many players, the collective market impact of getting in and out squeezes out all profits and only the lowest cost transactors will be able to use it. They have used data from the Thomson Reuters News Scope Sentiment Engine. It has broad coverage of over 7000 US stocks, which is adequate for their test of contemporaneous S&P 1500 stocks over the period for a period of 2003-2008. Remarkable growth in scope, depth and volume of news has been evidenced. Event study has been used here as a means of systematic screening for interesting relationships between events defined using news analytics built using RNSE data. Thresholds are based on news intensity, relevance, sentiment scores and novelty and type of items. The study is done on a daily timescale. The return interval examined extends out to 60 days. These studies are based on "pure signals".

An interesting question is to investigate using the event study explorer is the relationship between firm capitalization and the response to news. A reasonable prior is that smaller capitalization firms with less intensive news coverage would show greater response to extreme sentiment news events. It was summarized that there is exploitable alpha in news. News analytics produce results superior to naïve "buy on the good news, sell on bad" strategies. This is shown on both event studies and historical portfolio simulation. A research group at Deutsche Bank reported on a similar approach to equity portfolio management. They evaluated news strategies separately and in the context of a variety of quant approaches. Pure news portfolio simulations included in the Deutshe Bank work show positive results similar to this study, reflecting improvements in news processing in recent years.

Brad M. Barber and Terrance Odeon (2011) studied that attention is a scarce resource When there are many alternatives, choices that attract attention are more likely to be chosen. In this paper proposition is that individual investors are more likely to buy, rather than sell, those stocks that catch their attention is tested. This is because attention affects buying behaviour more than selling. Investors face a huge search problem, when choosing which common stocks to buy, because there are thousands of possibilities. But while selling obviously only those stocks can be considered which they already own. Individual investors are more likely to buy attention grabbing stocks than to sell them. In contrast institutional investors search is more symmetrical because they hold large portfolios from which to sell and they often sell short. Proxies for whom stocks catch investor's attention are:

1. Daily abnormal trading volume
2. Daily returns
3. Daily news

Individual investors are net purchasers of stocks that experience high abnormal trading volume, days following extreme price moves, and days on which stocks are in the news whereas institutional investors are more likely to be net buyers on day with low abnormal trading volume than on those with high abnormal trading volume and their reaction to extreme price moves depends on their investment style. In this study it has been evidenced that the collective tendency of individual investors to more aggressively buy than sell attention grabbing stock leads to poor returns for aggressively purchased stocks. Investors can always weigh the merits of a limited number of stocks only. Generally informed investors observe the same signal whether they are deciding to buy or to sell. They are equally likely to sell securities with negative signals as they are to buy those with positive signals. Uninformed noise traders are equally likely to sell securities with negative signals as they are to buy those with positive signals. Humans have bounded rationality i.e. there are limits to how much information we can process. Since the extent to which stock grabs the investors' attention can't be measured directly, it is done indirectly by focusing on three observable measures like news, unusual trading volume and extreme returns. However none of them is perfect proxy for attention. All news stories are not treated equal. E.g. reporting of indictment of fortune 500 CEO will attract attention of millions of investors, while a routine press release may be noticed by few. The impact of different news stories is observed by their effects on trading volume and returns. Trading volume is likely to be greater than usual when news about a firm reaches many investors. Significant news will affect investors' beliefs and portfolios goals, resulting in more investor trading than usual. In this study data is drawn from following sources: a large discount brokerage, a small discount brokerage, a large full service brokerage, plexus group.

Methodology

Sort methodology has been used here stocks are sorted on the basis of abnormal trading volume which is done by calculating for each stock on each trading day the ratio of the stock's trading volume that day to its average trading volume over the previous year. For each day stocks are sorted into deciles on the basis of that day's abnormal trading volume. Then for each investor, we sum the buy-sell imbalance for purchases and sales executed that day as:

$$\text{BSIpt}=\sum_{i=1}^{npt} NBit - \sum_{i=1}^{npt} NSit \div \sum_{i=1}^{npt} NBit + \sum_{i=1}^{npt} NSit$$

For each partition and investor group combination, we construct a time series of daily buy –sell imbalances. Their inferences are based on the mean and standard deviation of the time series. It was concluded that individual investors display attention driven buying behaviour. They are net buyers on high volume days, following both extremely negative and positive 1 day return, and when stocks are in the news. Institutional investors in our sample – especially the value strategy investors- don't display attention driven buying.

Andy M et al (2011) analyzed that news flow based strategies can add value to investors . Those that react quickly benefit from the short term momentum following particular news items and gain an information advantage by incorporating news flow ahead of analyst revisions. Equity analysts play an important role in collecting and processing company information and disseminating this to investors. The value contained in earnings forecast is attributed to analyst's abilities to gather information from a variety of sources and process it in a timely manner to generate superior forecasts. The literature points to both the market and analyst misreaction to new information due to delayed information diffusion, investor inattention and investor's limited ability to process information instantaneously. The majority of our quantitative research focuses on companies reported balance sheet or P&L data and sell side analysts estimates. It is only recently that we have been able to go beyond this to understand the motivations behind corporates and fundamental analysts' decisions by looking at higher frequency news flow datasets. Newsvendors collect and translate headlines and text from sources ranging from electronic newswires, newspapers and magazines and analyze the sentiment of stories within milliseconds of news release. News is defined by looking beyond earnings announcements and considers a variety of types of news as the release of information to the market. There are two kinds of news: accounting and strategic news. Accounting news enables analysts to form an expectation of news in advance of the announcement whereas strategic information takes longer for analysts and the market to decipher the information content.Data set comprises of sample of 90,000 news announcements from January 2001 onwards for companies within S&P. Majority of news items relate to company earnings news or guidance with the remainder equally split across other news categories. It was also found that lower incidence of news was reported on Fridays compared with the Tuesdays and Thursdays. Also some firms tend to release bad news after the close of trading on Fridays due to lower investor attention. The coverage of news is an increasing function of the size of the company, since larger and more liquid companies are more likely to be in media. It was found in this study that there is no serial correlation in corporate news. Companies are equally likely to report good and bad news going forward. Using Statistical techniques, models have been built that forecast the direction of company and industry earnings. It was seen that news flow datasets enable systematic investors to bridge the gap between the two.

John Kittrell (2011) focused in their study that media effect is one of the better known empirical results connecting news and stock returns : companies with no media coverage outperform companies with high media coverage. Event study methodology has been used here. In this, firstly, news sentiment relative to companies must be measured in a meaningful way. Then, they attempted to discern sentiment related events in the life of a company that might signal a temporary misevaluation of its stock. The event of a sentiment reversal is identified via the net news sentiment metric. The idea was that an extensive period of negative news coverage around a company causes downward pressure on its stock price, and when the negativity has sufficiently subsided there is value to be unlocked on the long side. Monte Carlo simulations are implemented for concentrated portfolios of sentiment reversals.To aid the study DJNA (Dow Jones News Analytics) has constructed an archive, which comprises of millions of financial news stories. It was demonstrated that news sentiment can be used to obtain long term positive excess returns. In this case there is much room for refinement. Monte Carlo simulations show that excess returns are not uniformly distributed through time. Companies descending from an extended period of positive net news sentiment are good short candidates. If negative to positive reversals create more opportunities while the market is going down. One might reasonably expect such a combined strategy to distribute the expected out performance as sentiment reversals equally over different market situations.

Dan di Bartolomeo (2011) analyzed that news is information that describes how the state of the world is somehow different than it usually is. By incorporating news into our formal models, we can recognize, understand and respond to the periods of heightened risks. For measuring risks we will use symmetric measures such as expected standard deviation of asset return, some measure of potential loss such as conditional "value at risk". Risk assessment models have traditionally focused on estimating portfolio risk from security covariance over time horizons of a year or more which is sustainable for long term investors such as pension funds. The recent proliferation of high frequency trading and algorithm execution method has created demand for very short horizon risk assessment in which the analytical evaluation of news play an important role. Event study methodology has been used and the challenge of running long term event studies is how to control for the release of subsequent news items which may or may not be in the same direction. In this study focus was on the short term reaction to news. Returns were sorted into three groups and news flow is categorized either as positive, negative or marginal news to avoid reacting on every reported news item or focus on the major news releases. After that returns were measured over 2-5 and 5-10days post the announcement. Result showed that investors reacted strongly to earnings announcement and guidance news, which is not unsurprising as investors focus more on these news items when making their assessments. There is hierarchy to news citations, with earnings related news having a larger impact. It was also observed that following positive news, trading volumes are significantly higher for earnings and M&A related news. Business cycles also affect the dominance of news items only the actions of the analysts were observed, rather than motive behind analyst's actions.In this case strategy was to buy companies with positive returns around news events, sell those with negative returns and ignore companies which are considered to have neutral news flow. Price changes arise due to an imbalance between the number of willing buyers and the number of willing sellers. Financial markets are driven by the arrival of information in the form of news and in the form of announcements that are anticipated with respect to content.

Michael Dzielinski et al (2011) analyzed that private investors generally overreact to bad news. Increase in bad attention to negative news can predict a subsequent increase in volatility. When prices drop, volatility increases .this was evidenced during recent crisis where following stock market drops, volatility reached record values. This study shows that market with many financial analysts show higher volatility after downturn the result suggested that private investors react nervously to bad news, which leads to observed asymmetry in volatility. Increased volatility while market prices drop is referred to as volatility asymmetry. The study shows that volatility asymmetry is most pronounced in highly developed markets and in particular, in markets with higher participation of private investors.

This study discusses volatility of the S&P 500 increases after an increase in the number of Google searches for specific keywords related to macro economy like recession.

In this study, we study a wide range of markets for a long time period; the asymmetric power GARCH (APARCH) with asymmetric t-distribution is used. The following specification of the APARCH model has been used:

$$\sigma_t^{\delta} = a(|\varepsilon_{t-1}| - \gamma\varepsilon_{t-1})^{\delta} + \beta\sigma_{t\_1}^{\delta},$$

Where,

α, γ, β, δ Are the APARCH parameters to be estimated?

It was proposed that news tends to be asymmetric as well. The media predominantly report bad news. A large number of bad news items leads to overreaction of private investors increasing volatility, thus a larger proportion of private and on average less sophisticated investors on the market increases volatility symmetry as well. It was also seen that times with high volatility coincide with times where many investors trade on he market.

Chaudhary Kapil and Bajaj Sushil (2010) conducted this study to examine the value of analysts services for investors and explore the presence of announcement effects of their recommendations on the stock market return behavior. The issue under investigation is then is, if analysts' recommendations made publicly available, do actually benefit investors by creating significant excess returns. Academic theory is clearly at odds regarding this issue. Investing the effectiveness of analyst's recommendations represents a more powerful test of the validity of the semi strong form of the efficient market hypothesis. This research is useful for both financial academics and practitioners. From academic perspective, the study contributes to a better understanding of hoe analysts evaluate stocks, and their role in the price formation process. From investors' perspective, this research enhances understanding of the usefulness of analyst recommendations in investment decision.

In this study the information regarding stock recommendation is gathered from the electronic paper version of the Economic Times. They have gathered 222 buy recommendations over the period July 2005 to December 2007.

Methodology

The present study employed event study methodology to examine the effects of analysts' recommendations on stocks' returns by using daily adjusted closing prices for the sample stock for 240 days before and 30 days after the recommendation public date. The secondary data is collected from www.etinelligence.com and necessary share price data and the value of Cnx nifty are obtained from www.nseindia.com

Stock recommendation date is considered as an event and an event window period of 61 days is used i.e. 30 days before and 30 days after the event day. An estimation period of 240 to -31 days is used for computing the expected returns using the market model given by the following equation:

$Rit = \alpha_i + \beta_i R_m + \varepsilon_{it}$

In order to examine the investment performance associated with these analysts' recommendations we consider holding period of one month, three months, six months and one year.The present study could not generate the evidence of an announcement effect associated with equity analysts' recommendations in India. Overall, the study provides no reliable evidence of performance for equity analysts and brokerage house stock recommendations in Indian capital market.

Frino Alex et al (2009) examined the impact of trade characteristics on stock return volatility. Using a sample of transaction data from the Australian Stock Exchange, the trading frequency of medium sized trades is found to have the greatest impact on stock return volatility. The result lends support to the stealth trading hypothesis (Barclay and Warner, 1993). After controlling for trading frequency, the average trade size is found to have little explanatory power on price volatility. Stock return volatility is more sensitive to buyer-initiated trades than seller-initiated trades, especially so for buyer-initiated medium sized trades.

The data used in this study are provided by the Surveillance division of the ASX.The dataset contains trade and quote records for all ASX stocks, which are extracted from the Stock Exchange Automated Trading System (SEATS) database over the sample period from January 1996 to December 2001.5) These records provide details of price, volume, time and the trade direction of every order and trade. The initial sample of stocks considered for analysis included all ASX stocks that were constituents of the All Ordinaries Index as of 31 December 2001.8) Excluded from this sample were stocks that had missing observations on normal trading days across the entire sample period. Also excluded from analysis were off-market trades and those that were triggered by the market opening and closing call auctions. These exclusions produce a final sample of 438 ASX stocks for analysis.

Methodology

To provide a cross-sectional analysis of the volatility-volume relation, a two step procedure is performed as follows:

1) The sampled securities are partitioned into three 'stock size groups' based on their market capitalization as of 31 December 2001. Group 1 contains large capitalization stocks in the ASX/S&P100 index (i.e., 87 sampled stocks); Group 2 contains medium capitalization stocks that are outside Group 1 and within the ASX/S&P 300 index (i.e., 149 sampled stocks); and Group 3 contains the smaller capitalization stocks outside Group 2 and within the All Ordinaries Index.

2) A 'trade size' classification rule is developed and utilized to divide transactions for each sample stock into small, medium and large.

A finer-tuned analysis of the volatility-volume relation is undertaken using several regression models. To measure daily volatility, a procedure similar to Schwert (1990) and Jones et al. (1994) is employed. For each stock, daily price volatility is estimated from the absolute residuals of the following model:

$$\mathrm{R}_{i,t} = \sum_{k=1}^{5} \chi_{k,i} D_{k,t} + \sum_{j=1}^{12} \chi_{i,j} R_{i,t-j} + \varepsilon_{i,t}$$

where , *Ri,t* is the daily closing mid point return of stock *i* on day *t*, and *Dk,t*'s (k = 1, 2,..5)

This study examines trade characteristics that drive stock return volatility for 438 stocks traded on the Australian Stock Exchange (ASX) over the six year period from January 1996 to December 2001. Trades characteristics such as trading frequency, trade size and trade direction (i.e., buyer-and seller-initiated trades) are examined. More future research in this area across different stock exchanges is encouraged to confirm the findings of this study and the other limited few that have largely concentrated their examination on US stock exchanges.

Wesley S. Chan (2003) examined monthly returns following public news. He compared them to stocks with similar returns, but no identifiable public news. There is a difference between the two sets. He finds strong drift after bad news. Investors seem to react slowly to this information. I also find reversal after extreme price movements unaccompanied by public news. Using a database of stories about companies from major news sources, he looked at monthly stock returns after two sources of stimuli. The first is public news, which is identifiable from headlines and extreme concurrent monthly returns. The second is large price movements unaccompanied by any identifiable news. Each month, he formed portfolios of stocks by each source, and follow momentum trading strategies. He examined if there is subsequent drift or reversal, against the alternative of no abnormal returns. I find that stocks with news exhibit momentum, while stocks without news do not.

In particular, stocks with bad public news display a negative drift for up to 12 months. Less drift is found for stocks with good news. I interpret this to mean that prices are slow to reflect bad public news. Furthermore, stocks that had no news stories in the event month tend to reverse in the subsequent month. The reversal is statistically significant, even after controlling for size and book-to-market. This is consistent with investor overreaction to spurious price movements. He also finds that the effects diminish, but are present, when one eliminates low priced stocks and are stronger among smaller, more illiquid stocks than larger ones. A possible explanation is that some investors are slow to react to information, and transaction costs prevent arbitrageurs from eliminating the lag. The fact that most drift occurs after low returns reinforces this view, since shorting stocks is more expensive than buying them. He also shows that most bad news drifts occur in subsequent months without earnings announcements.

The results were that investors are slow to respond to valid information, causing drift. Second, investors overreact to price shocks, causing excess trading volume and volatility and leading to reversal. The results are also consistent with a richer set of theories (detailed below) that try to explain short-run under reaction and long-run overreaction in terms of investor behavior.

Methodology

To summarize his approach, he collected all stocks in a given month that had at least one news story. He ranked all such stocks by monthly raw returns and selects the top and bottom terciles. He refer to these two sets as ''news winners'' and ''news losers,'' respectively. He then examined abnormal returns for up to 36 months after the initial headline month. To determine whether predictable drift or reversal occurs after pure price movements, he repeated the test above for ''no-news'' stocks, those that had no headline in a given month. He formed monthly equal-weighted portfolios of the winner and loser stocks and interpret them as legs of a trading strategy. He calculated overlapping returns using a standard rolling-portfolio method as in Jegadeesh and Titman (1993) and Fama (1998). the time-series variation of the monthly abnormal return on this portfolio accurately captures the effects of the correlation of returns across event stocks missed by the model for expected returns. The mean and variance of the time series of abnormal portfolio returns can be used to test the average monthly response of the prices of event stocks for [four months] following the event.To examine stock price reactions to public news, he need to know when information was released and he used the Dow Jones Interactive Publications Library of past newspapers, periodicals, and newswires. This database has abstracts and articles from many sources, going back to before 1980. However, some sources are only available after being archived in electronic format. To get around the problem of spotty data, he selected only those publications with over 500,000 current subscribers, daily publication, and stories available over as much of the 1980 to 2000 period as possible.

Hence it was concluded that investors appear to under react to public signals and overreact to perceived private signals. The stronger finding is for the news stocks. This noteworthy result is more understandable if one considers the possibility of different types of investors. Most of the drift is on the downside among smaller, probably illiquid stocks. Furthermore, most negative drift happens over many months even without new information in the press. This supports the idea that more sophisticated investors might not arbitrage away the pattern, since shorting is more expensive than buying. Thus, it appears that both bounded rationality and frictions, far from being minor factors in asset pricing, interact to create relatively long-lasting anomalies.

Jeffrey Hobbs, Tunde Kovacs, Vivek Sharma (2012) In this paper they investigated the relative performance of analysts' recommendation changes based on how frequently they revise a typical recommendation. There are at least three reasons to believe that analysts who differ by the frequency of revision may have differential profitability for investors. Analysts compare their own assessment of a firm's fundamental value with the market price and revise their recommendation when they see a substantial change relative to their outstanding recommendation. It is possible that some analysts have better knowledge of the industry, more timely access to management, suppliers, and customers, or alternatively are able to process publicly available information more efficiently than others. We expect that analysts with an advantage in information or skill are able to identify mis-valuation in stock prices more often, and thus revise their recommendations more frequently. Therefore, trading on their recommendations will be more profitable to investors in terms of exploiting short-term mispricing. Our study examines whether the frequency of recommendation revisions relates to their profitability. We attempt to generate a profitable trading strategy for investors by focusing on performance differences at the analyst level. The findings herein could potentially help the ordinary investor, who has limited time and resources and is likely to follow just one or a few analysts, identify superior performers from the universe of all sell side analysts based on a simple measurable yardstick of frequency of recommendation changes in the recent past. Our study also contributes to the academic literature by providing information about the sources of competitive advantage in sell-side equity research. They then explored some of the potential reasons for why frequently revising analysts yield greater returns. The source of this higher profitability could, for example, be an enhanced ability to interpret publicly available information. However, they find no statistical difference between frequently and infrequently revising analysts in the percentage of recommendation changes that occur around earnings announcements, and the difference in profitability between the two groups is not concentrated in those revisions that are made during earnings announcement periods. Additionally, it is possible that frequently revising analysts respond more quickly to other information events proxied by abnormally large stock returns or trading volume. Thus it appears that those analysts who most frequently revise their recommendations do better even in the short-run; they do not outperform their counterparts simply on the basis of quantity. Overall, our results suggest that at least part of the superior profitability of frequently revising analysts' recommendations derives from a better knowledge of the industry or companies they cover or from more timely access to management, suppliers, and customers.

The analysts' recommendations data are extracted from the Institutional Brokers' Estimate System (IBES, hereafter) detail recommendation files for all U.S. firms with a Center for Research in Security Prices (CRSP, hereafter) share code of 10 or 11. Our sample period begins in November, 1993, when the IBES recommendation data file coverage commences, and ends in 2006.

Abnormal return under the CAPM is computed as follows:

$$AR_{p\beta,t} \equiv r_{p,t} - r_{f,t} - \beta_p (r_{m,t} - r_{f,t}) = \alpha_p + \varepsilon_{p,t}$$

Additionally, an event study introduces the thorny issue of what types of information different analysts' use; for example, it could be the case that infrequently revising analysts tend to use long-term information while short-term analysts use short-term information. By employing a maximum one year holding period for each recommendation and an aggregate portfolio strategy they are able to determine, over the long-run, which analysts are more profitable. P

Consistent with the empirical literature, they find positive "alphas" subsequent to analyst recommendations, and also found that the analysts who most frequently change their recommendations are the ones with the highest excess returns. Thus it appears that analysts in our first quintile are simply able to identify mispriced stocks more often.

These robustness results suggest that the frequency of recommendation revisions captures incremental information ignored by current factors known to help and identify superior analyst recommendations. Results of the study suggested that analysts who revise their recommendations more frequently are more responsive to the market and do not derive their advantage from firms' earnings reports not derive their advantage from firms' earnings reports. A significant part of their overall advantage lies in those revisions that

Follow unusual market activity. The results are consistent with the hypothesis that at least part of the superior profitability of frequently revising analysts could be attributed to their superior skill in uncovering private information. It was concluded that investors are better off, both in the short-run and in the long-run, following the advice of analysts who make revisions more frequently.

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Fluctuations in Stock Prices of Indian Automobile Industry: Due to Corporate Financing Variables

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Abstract: *Share investing is taking a risk and investors seek those financial measures that have significant impact on stock price. This paper attempts to investigate the value of various Corporate Financing Variables on stock prices in the context of top Indian Automobile Industry. This paper determines whether Earnings per Share (EPS), Return on Assets (ROA) Dividend per Share (DPS) and Intrinsic Value (IV) have significant influence on stock prices of Indian Auto Industry. The study used 2013-2014 financial reports of top 5 Indian Auto Industry. The result of this study shows Correlation between each Corporate Financing Variable with Stock Prices. Impact concluded from this study shows Positive as well as negative effect.*

Index Terms: *Stock price, Corporate Financing Variables, EPS, Correlation*

Introduction

The relevance of financial statement has always been central focus for investors and for market analysis to understand the key factors that explain stock prices. To understand the stock pricing strategy theoretical valuation technique is been used showing correlation between different variables and stock prices of various Indian Auto Industries.

Stock prices change as a result of market forces. By this we mean that share prices change because of supply and demand. If more people want to buy a stock (demand) than sell it (supply), then the price moves up and vice-versa. The most important factor that affects the value of a company is its earnings. Part of these earnings is distributed as dividends, while the remainder is retained by the company for reinvestment.

Different studies have been linked to financial variables to stock prices showing correlation using variables like:

- Earnings per Share (EPS),
- Return on Assets (ROA),
- Dividend per Share (DPS) and
- Intrinsic Value (IV)

To show their proximity in stock prices of Indian Auto Industry.

Some research works says that EPS is a significant predictor to show impact of stock prices when the firm consistently increases its EPS over a longer period of time. Various study says, many companies did not experience any increase in stock prices despite increase in their quarterly EPS. This suggests that EPS may not be a good financial variable of stock price on a short-term basis. ROA is significantly expected to correlate with stock prices since it is part of Profits.

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List of top 5 Indian Automobile Industries taken for this research:

Table 1: list of top 5 Indian Automobile Industries

S.No.	Top Indian Automobile Industries
1	Tata Motors Limited.
2	Mahindra & Mahindra Limited.
3	Maruti Suzuki India Limited.
4	Ashok Leyland Limited.
5	Hero Motocorp Limited.

Literature Review

Review of Literature shows the previous studies carried out by the researchers in this field in order to gain insight into extent of research. The research study can be more specific and understandable referring to theories, reports, records and information made in similar studies. This will provide the researcher with the knowledge on what lines the study should proceed and serves to narrow the problems.

J. Ohlson (1995): his research concentrated only on earnings as the value driver of share prices. Intrinsic value of equity as an additional variable started to gain prominence with residual income framework becoming indicator of value creator of stock prices.

Skousen et al. (2007): says "A person or entity invests in equity securities (stocks) of companies for a host of reasons. It may be for safety cushion, cyclical cash needs, investment for a return, investment for influence, or purchase for control. Whatever the reason might be, an investor undertakes thorough financial evaluation of the available options before deciding to invest in stocks of a particular company. This study focused on investment in stocks for a return."

Bouwman et al. (1995): says "Regardless of the variables used to predict stock price or its returns, if the information is relevant, which means that it contains something new, one should be able to observe a reaction in the market. The usual market reaction is a change in stock price in either direction or trading volume as the market incorporates the new information."

Research Methodology

A. Research Objective

The objective of this study is to examine the value of each corporate financing variable viz. earning, dividend, assets in Indian Automobile Industry. This study is to understand relation between various variables and stock price and show their impact either in positive or negative way.

A primary objective of this study is to provide information that is fruitful to external users in making credit and investment decisions. Depending upon stock prices they will make investment decision as to buy or sell.

B. Research Hypothesis

H1: Earning per share and Return on Assets influence stock prices of automobile company

H2: Dividend policy relevance is examined to be null hypothesis as it is not greater than retained earnings.

$$D_1 < RE_1$$

H3: Intrinsic value is assumed same as Book value to consider value of the company.

C. Research Data and Sample

The underlying study has Data of top 5 Indian automobile industries whose variables details have been taken for year 2013-2014. One advantage of yearly data is that financial statement errors are very much minimized in annual financial statements because they are subject to audit. This also makes the data less volatile and more reliable. Summary of sample firms and corporate financing variables is shown in table below:

Table 2: Indian Automobile Industry and Corporate financing Variables.

Automobile Industries	EPS	DPS	ROA	IV
Tata Motors Ltd.	1.04	2.00	59.58	59.58
Mahindra & Mahindra Ltd.	54.61	14.00	272.63	238.75
Maruti Suzuki India Ltd.	79.19	8	615.03	615.03
Ashok Leyland Ltd.	1.63	.60	16.74	16.74
Hero Motocorp Ltd.	105.62	65.06	280.43	280.43

Table 3: Stock price of Indian Automobile Industries

Automobile Industries	Stock Price (taken from June' 2014 @BSE)
Tata Motors Ltd.	476.00
Mahindra & Mahindra Ltd.	1183.60
Maruti Suzuki India Ltd.	2559.00
Ashok Leyland Ltd.	34.50
Hero Motocorp Ltd.	2447.45

D. Research Variables: EPS, DPS, ROA, IV

Earnings per Share (EPS): The portion of a company's profit allocated to each outstanding share of common stock. Earnings per share serve as an indicator of a company's profitability.

Calculated as:

$$= \frac{\text{Net Income} - \text{Dividends on Preferred Stock}}{\text{Average Outstanding Shares}}$$

Earnings per share are generally considered to be the single most important variable in determining a share's price.

Dividend per share (DPS): The the sum of declared dividends for every ordinary share issued. Dividend per share (DPS) is the total dividends paid out over an entire year (including interim dividends but not including special dividends) divided by the number of outstanding ordinary shares issued.

Return on Assets (ROA): An indicator of how profitable a company is relative to its total assets. ROA gives an idea as to how efficient management is at using its assets to generate earnings. Calculated by dividing a company's annual earnings by its total assets, ROA is displayed as a percentage. Sometimes this is referred to as "return on investment".

The formula for return on assets is:

$$= \frac{\text{Net Income}}{\text{Total Assets}}$$

Intrinsic Value (IV): The actual value of a company or an asset based on an underlying perception of its true value including all aspects of the business, in terms of both tangible and intangible factors. value investors that follow fundamental analysis look at both qualitative (business model, governance, target market factors etc.) and quantitative (ratios, financial statement analysis, etc.) aspects of a business to see if the business is currently out of favor with the market and is really worth much more than its current valuation.

Analysis & Results

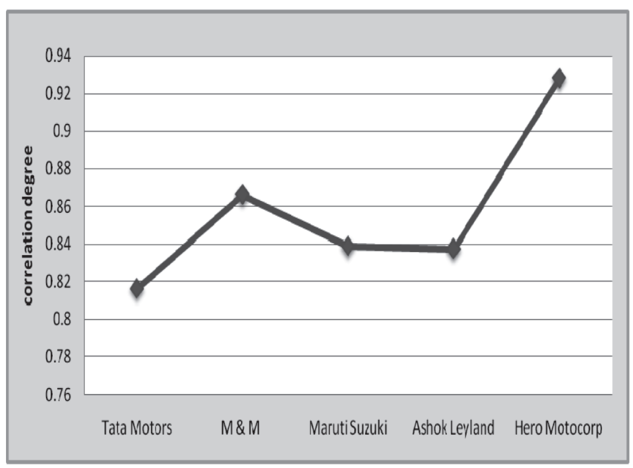
As expected, corporate financing variables have shown positive impact on stock prices of 5 Indian automobile industries. In this study, analysis is been done taking all 4 corporate financing variables together and showing their cumulative correlation with stock price.

(Assumption: stock prices rate has been taken tentatively from June'2014 rate and of Bombay Stock Exchange (BSE))

Table 4: Correlation between Variables and Stock Price

Variables: EPS, DPS, ROA & IV	Stock Price @BSE	Correlation Degree
Tata Motors Ltd.	476.00	0.816063
Mahindra & Mahindra Ltd.	1183.60	0.866129
Maruti Suzuki India Ltd.	2559.00	0.838754
Ashok Leyland Ltd.	34.50	0.837304
Hero Motocorp Ltd.	2447.45	0.927887

Above table is followed by graph below: this graph explains comparison between correlations of various Automobile industries.



Graph 1: Comparison in Correlation Degree of Indian Automobile Industry

Interpretation: in this graph Tata Motors has lowest correlation with variables, as its EPS & DPS is quiet low as compare to running stock price. On other hand, Correlation of Hero Motocorp is highest in all industries because of its High EPS & DPS. Maruti Suzuki and Ashok Leyland both are same in spite of quiet a difference between their EPS, it is due to the reason that Maruti Suzuki has high EPS & DPS and Ashok Leyland has High ROA & IV.

Overall result says that corporate finance Variables and stock Prices of given Indian Automobile Industries has Positive Impact, implying as variables increases stock price of company will increase automatically. They have direct relationship.

Recommendations

For investors, market analysts and academicians (professors and students), we recommend the continued use of EPS, DPS, ROA and IV as a predictor of share price. Other variables like solvency ratio, liquidity ratio, interest rate, inflation rate, volume of share transactions, and categorical variables like firm size, nature of business, etc. should be used as well. Any combination of these variables may be made to compete against each other to determine the best-fit model.

- Future researches on this topic should cover a longer period and greater number of respondents if the researcher intends to use panel or pooled data.
- Instead of share price, a researcher may use instead stock return as the one of the variable to correlate with.
- For qualitative variables, dummies may be used to specifically capture unquantifiable factors like nature of business, competitors act, services provided by company.
- Colleges and universities should provide students and faculty members alike with tools for extensive research endeavors.
- The study should be further conducted to establish the value relevance of capital structure in Indian Automobile Sector.

Conclusions

The use of Corporate Financing Variables to explain stock Prices in Indian Automobile Industries has been an important area for research globally. This research shows the extent to which variables can effect fluctuations in stock price positively or negatively. This study finds that Dividend Policy and Investment Policy are value relevant to investors signaling information regarding market structure. What this study had accomplished was to confirm that EPS, DPS, ROA, and IV have significant impact on stock price. If we were to predict stock price given the model, we could assume that for every percentage change in EPS, DPS, ROA and IV there would be an average increase in stock price.

The result of this study would benefit not only the investors and financial market analysts but also the professors and students in business and finance courses. The scope of this study will be further examined in perspective of each variable correlation with stock price of industries.

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Cloud Computing : The Forecast for Organizational Change from HR Perspective

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Abstract: *Cloud computing has made significant strides in terms of popularity and prevalence over the last few years. Today, businesses rely on this burgeoning technology to provide solutions across a variety of functions. Cloud computing, however, covers such a wide variety of information technology (IT) from the relatively simple to the extremely complex that many people find the term confusing. As more businesses move their IT systems to the cloud to support rapid business model innovation, new services, and cost efficiencies, how are IT organizations evolving? Cloud computing is a disruptive technology that is set to change how IT systems are deployed because of its apparently cheap, simple and scalable nature. The dynamics of organizational climate and change will be a huge challenge to be deal with for the HR professionals.*

Introduction

Cloud computing is undoubtedly one of the most widely discussed innovations of the last few years. Both national and international growth predictions are staggering and as a result every organization is asking itself, whether it should be considering Cloud computing. Cloud computing has made significant strides in terms of popularity and prevalence over the last few years. Today, businesses rely on this burgeoning technology to provide solutions across a variety of functions.

Cloud computing, however, covers such a wide variety of information technology (IT) from the relatively simple to the extremely complex that many people find the term confusing. It is not surprising, therefore, that when organizations seek to use Cloud computing there are many questions to consider and it is not always clear where to start. The adoption of the technology is expected to increase rapidly. In fact, industry experts predict that within a decade, a majority of employees will work within internet-based applications. Therefore, it is important for organizations like yours to evaluate the impact cloud computing will make on your most important asset — your workforce.

Cloud Computing

There have been many official definitions of Cloud computing developed over the past number of years. The definition of Cloud computing that underpins this swift is that from National Institute of Standards and Technology and ISO/IEC JTC. At a basic level Cloud computing is about using computing services based in the internet (or the Cloud) rather hosting them locally. In reality many people are already using Cloud computing in everyday life without even realizing it. Services such as e-mail, social networking, photo sharing, etc. are all forms of Cloud computing. From a business perspective Cloud computing is essentially an evolution of managed services and outsource arrangements that have been available for many years.

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In a general sense Cloud computing can be divided into three delivery models, four deployment models and five essential characteristics as described below. The characteristics of each are quite different and therefore it is important to understand them when considering Cloud computing.

Delivery Models:

- **Infrastructure as a Service (IaaS):** as the name suggests this is essentially the provision of infrastructure services or piping and plumbing (e.g. servers, storage, network, etc.) in the Cloud.
- **Platform as a Service (PaaS):** under this model, as well as providing the underlying piping and plumbing the vendor also provides the application development platform for development of applications.
- **Software as a Service (SaaS):** probably the most well-known version of Cloud Computing; under this model the vendor provides the entire suite of services from the underlying piping and plumbing to the application itself.

Essential Characteristics:

- **On-demand self-service:** A consumer can unilaterally provision computing capabilities, such as server time and network storage, as needed automatically without requiring human interaction with each service provider.
- **Broad network access:** Capabilities are available over the network and accessed through standard mechanisms that promote use by heterogeneous thin or thick client platforms (e.g., mobile phones, tablets, laptops, and workstations).
- **Resource pooling:** The provider's computing resources are pooled to serve multiple consumers using a multi-tenant model, with different physical and virtual resources dynamically assigned and reassigned according to consumer demand.
- **Rapid elasticity:** Capabilities can be elastically provisioned and released, in some cases automatically, to scale rapidly outward and inward commensurate with demand.
- **Measured service:** Cloud systems automatically control and optimize resource use by leveraging a metering capability at some level of abstraction appropriate to the type of service (e.g., storage, processing, bandwidth, and active user accounts).

Deployment Models:

- **Private Cloud:** The Cloud infrastructure is operated solely for an organization. It may be managed by the organization or a third party and may exist on premise or off premise.
- **Community Cloud:** The Cloud infrastructure is shared by several organizations and supports a specific community that has shared concerns (e.g., mission, security requirements, policy, and compliance considerations). It may be managed by the organization or a third party and may exist on premise or off premise.
- **Public Cloud:** The Cloud infrastructure is made available to the general public or a large industry group and is owned by an organization selling Cloud services.
- **Hybrid Cloud:** The Cloud infrastructure is a composition of two or more Clouds (private, community, or public) that remain unique entities but are bound together by standardized or proprietary technology that enables data and application portability (e.g., Cloud bursting).

Cloud Migration: Benefits

- **Opportunity to manage income & outgoings:** Introducing third party cloud infrastructure solutions presents itself as an opportunity to improve the management of income and outgoings for both finance staff and customers. Third party cloud infrastructure solutions facilitate the easing of cash-flow management for finance staff as the cloud pricing model has minimal upfront cost and monthly billing, and it also minimizes variability of expenditure on electricity. These are a benefit, in contrast to in-house data center, as upfront costs of buying hardware are high and clients can be slow to pay, resulting in cash-flow difficulties. Additionally energy costs are a significant outgoing and by using an external provider they would benefit from providers ability to negotiate whole-sale energy prices. Third party cloud infrastructure solutions also surface many opportunities for managing income for customers, sales and marketing staff, as new pricing models can be offered to them. This is a benefit, in contrast to internal data centers which require a pricing to model comprising of a large upfront fee plus monthly support costs (due to cash-flow issues), as customers can be offered more choice over how they want pay or alternatively the finance department can choose to get the infra-structure outsourcer to bill their customers directly reducing the finance departments' administrative burden.

- **Improved status:** Introducing third party cloud infrastructure solutions present an opportunity for support management and support engineers to improve their status. Support managers can improve their status in the organization by successfully championing the high profile migration that has strategic implications. This is a benefit to the support manager as by working with new and potentially prestigious technology it may lead to career progression and increased job satisfaction. Support engineers would also benefit by improving their status within their industry by developing sought after cloud administration skills and experience.
- **Improve satisfaction of work:** Third party cloud infrastructure solutions present an opportunity for support engineers, sales and marketing staff to improve the satisfaction of their work. It is an opportunity for support engineers to shed unsatisfying routine and potentially time consuming work such as performance of hardware support, network support and switching backup tapes as well as being offered new challenges in terms of cloud administration. This is a benefit as support engineers can focus on more satisfying and value-adding work such as resolving customers' software support requests. This benefit is enabled by the switch to cloud- infrastructure as the third party cloud provider would be responsible for the more routine maintenance. Technical developers could also benefit from the migration as they can be involved in systems support (e.g. performing regular system health checks), which are sometimes viewed as a chore. In small organizations, there is not usually a clear distinction between the roles of system administrators and technical developers, and different people have to be involved when there is a problem. Third party cloud infrastructure solutions present an opportunity for sales and marketing staff to create new product/service offerings that better fit the customers need in terms of scalability and cost effectiveness in contrast to an in-house data center. This is a benefit as this provides staff with a new and potentially satisfying challenges that would not have existed without the migration to cloud-infrastructure.
- **Opportunity to develop new skills:** Third party cloud infrastructure solutions present an opportunity for support managers, engineers, sales and marketing staff to develop new skills. For support managers and engineers it is an opportunity to develop new skills in cloud computing administration. This is a benefit as the support engineers will expand their existing skill sets and experience with knowledge of managing a technology that will be in demand throughout the IT industry for years to come. For sales and marketing staff it presents an opportunity to develop skills is product/service creation and launching. This is a benefit to sales and marketing staff as it will expand their existing skill sets and experience enabling their career progression.
- **Opportunity for organizational growth:** Third party cloud infrastructure solution presents an opportunity for sales and marketing staff to create new product/service offerings that may appeal to a larger market-share due to cloud-infrastructures properties of scalability and its cost effectiveness in contrast to an in-house data center. This is a benefit as it may facilitate sales staff meeting targets by enabling them to target market segments previously not attracted by limitations of scalability.

Cloud Migration: Risks

- **Deterioration of customer care & service quality:** Third party cloud infrastructure solutions present a risk to customer care and overall service quality for support managers, support engineers and customer care staff. Support managers and engineers are at risk of becoming dependent upon a cloud service provider which they have no control over and at risk of requiring additional resources to do the migration and deal with short term issues that arise subsequent to the migration (e.g. shortfalls in cloud operations knowledge resulting in tasks taking temporarily longer to complete). Support managers and engineers specifically risk becoming dependent upon a cloud service provider for resolving hardware and network issues. This is a risk as it could result in the deterioration of service quality that the support manager would not be able to control. Support managers also risk temporarily requiring more resources to cope with migration and also the relative lack of knowledge and experience held by support staff regarding cloud systems. This is a risk because staff may initially require more time to perform the same tasks due to having to learn how-to perform tasks in the cloud environment which could compromise service quality and customer service.

Customer care staff are also at risk of not being able to offer the existing levels of customer service as it may take longer to resolve customer queries as cooperation with external service providers may become necessary. This is a risk because response times to deal with customer queries may increase resulting in back-logs and cascades of additional work as customer call back for progress updates and will result in customer care staff dissatisfaction.

- **Decrease in satisfaction:** Third party cloud infrastructure implementations present a risk of decreasing job satisfaction of support engineers, sales & marketing staff, and customer care staff. Support engineers risk decreasing job satisfaction as work may shift from a hands-on technical role to reporting and chasing up issues with third party service providers. Support engineers will become dependent upon the responsiveness of third party service providers to resolve problems thus reducing the level of control support engineers have over resolving issues. This is a risk to support engineer satisfaction as they derive satisfaction from technical aspects of work and rapidly resolving problems to customer satisfaction. Sales and marketing staff risk of decreasing job satisfaction if they are set unrealistic goals regarding the selling of the new cloud based services. This is a risk to sales and marketing's satisfaction as they derive satisfaction from meeting sales and market share targets. Customer care staff also risk decreasing job satisfaction because their ability to perform their job will be dependent upon third parties out of their control resulting in a greater lag between customer queries and resolution.

- **Departmental downsizing:** Third party cloud infrastructure implementations present a risk of downsizing to IT support departments. IT support departments are at risk of downsizing if the majority of their work comprises hardware and network support. This is a risk because cloud providers will be responsible for maintaining these aspects of support making the capability unnecessary within the IT support department. Both support managers and support engineers will be impacted as support engineers may lose their jobs and the support managers may lose influence as they have a small department.

- **Uncertainty with new technology:** Third party cloud infrastructure implementations present a risk to the finance/business development staff as it may open the organization to long-term volatility derived from market forces associated with the costs of using a cloud and data transfer costs. This is a risk as the medium to long-term viability of a cloud solution versus an internal hosting solution are uncertain. Additionally, switching to external hosting decreases the certainty of customer lock-in in terms of software support contracts as now the hardware is maintained externally and therefore the company can no longer make the case that it offers an 'all-in-one' maintenance contract which avoids having to deal with multiple contactors. Another consideration is the loss of in-house expertise resulting in additional barriers to bringing the system back in-house if the cloud provider is inadequate.

- **Lack of supporting resources:** Third party cloud infrastructure implementations present a risk resource scarcity in IT support and sales/marketing departments. There is a risk of temporarily upsizing the IT support departments to cope with migration and also the relative lack of knowledge and experience held my support engineers regarding cloud systems. This is a risk because staff may initially require more time to perform the same tasks due to having to learn how-to do so in the cloud environment. There is a risk of temporarily upsizing sales/marketing to cope with the creation and launch of new cloud based products/services. This is a risk because sales and marketing staff will need to develop appropriate strategies and materials to ensure the marketplace is aware of the product offering. In summary these results illustrate that whilst the financial and technological analyses are certainly important, the organizational dimension should also be considered. This should be particularly considered from service quality and customer care perspective, and the organizational governance and risk implications of being so highly dependent upon a third party for product/ service delivery to customers. In some cases, the financial dimension may not even be the primary consideration for business-critical applications. These findings are reinforced by the fact that at present the majority of management at the organization is reluctant to implement the change beyond a test environment despite the financial incentives as the risks are perceived to outweigh the lost savings.

Changes in the Air – Cloud Computing's Impact on IT Organizations

As more businesses move their IT systems to the cloud to support rapid business model innovation, new services, and cost efficiencies, how are IT organizations evolving? On an HR Executives Debriefs webcast, Changes in the Air – Cloud Computing's Impact on IT Organizations held on September 14, 2011, Stephen Redwood, Principal and Chris Weitz, Director, Deloitte Consulting LLP, discussed:

- Corporate IT is changing mission to facilitate the benefits of cloud through rapid deployment, flexibility, scalability and improved economics.
- Considerations for restructuring IT is service delivery models and approach to client services.
- Rapidly evolving IT skills that can support cloud services and software models.
- Considerations of cloud computing impact on organizational change factors.
- Emerging job definitions and organization structures for the cloud era.

HR's ascent into the cloud is one of six revolutionary trends in our Human Capital Trends 2012 report. Why? Because in the past 24 months, a couple of factors have converged to create a "perfect storm" of opportunity for HR organizations to leverage the usage and availability of Software-as-a-Service (SaaS) technology. First, businesses expect more from HR than HR has been able to deliver in the past. For example, during the cloud migration, company leaders may ask HR to help make critical decisions like:

- Who are the right people for us?
- Who has the best potential long-term?
- Where should they be located?
- What will be the Job Satisfaction constituents?
- What will be the impact on the existing workforce?
- What will be the impact on Organizational Culture& Structure?
- What will be the level of integrity and sincerity of the employees?
- What impact would be there on internal communication?

Now, as the economy is recovering, leaders are becoming even more demanding that HR be able to support critical decisions necessary for the business to grow. HR transformation provides opportunities for operational excellence, but is also enabling HR to focus and deliver value to important business areas:

- **Support operational excellence:** In the early days of HR transformation, the focus was primarily on automation and moving administrative transactions to centralized service centers. Now, I see HR transformation evolving more into doing things that add value and results to the business. It's about taking a companywide perspective rather than a business unit perspective to save costs, simplify and standardize. For example, standardizing HR operations in terms of technology, processes, cultural norms, communications, workforce intelligence and HR policies. The demand for workforce information is continually increasing. I see a transition from a "what do I need to do" mentality to now one of "what do I need to know in order to solve a business problem".
- **Devise and implement improved talent strategies:** People are a key enabler for companies being able to grow as the economy recovers. As a result HR is being asked to play a bigger role in not only performance and succession strategies, but in providing management with coaching, insight and advice on bigger issues, like

workforce planning, workforce development and global sourcing—requests that were not as prevalent and to the level of specificity three years ago.

- **Support revenue growth:** This is the biggest change I'm seeing. HR is being requested, even mandated, to support M&A activity, business transformations, globalization and entry into new markets. That means having a talent roadmap and model that can be applied across the board and quickly put into use when needed.
- **New Skills and Competencies:** As locally provisioned services move to cloud based service delivery models, organizations will need to invest in professional development of staff, making sure that training in business-related skills is provided along with technical training. IT staff with skills in managing and supporting the infrastructure and platforms that are now available from a variety of vendors (i.e., IaaS, PaaS) will need to focus on how to ensure that these services are provided securely, effectively, and efficiently by the vendors. Additionally, these staff will need to grow their skills to support specific business functions, rather than a particular server or infrastructure.

  Deep knowledge of key drivers that affect service design, including security, policy and architecture, and regulatory compliance, will also be important. In the cloud, IT applications staff will need to be more knowledgeable in all the areas that their applications touch, such as networking, storage, and security. Partnerships between procurement, internal audit, legal affairs, information security and IT operations will be essential to ensure all viewpoints and concerns are addressed. Campus-wide IT governance will be needed to prioritize technology investments to ensure that IT resources are dedicated to the strategic initiatives of the organization.
- **Organizational Change:** Development of an organization depends upon the organizational behavior and organizational behavior is affected by the behavior of individual employee. Individual employee's behavior is influenced by organizational climate. So, it is like a chain. If organizational climate is favorable, then organization will grow smoothly. On the other hand if employees carry a positive attitude then also organizational climate can be favorable. It is upon the individuals how they perceive the climate of the organization or they feel about it. Management should consider employees' viewpoints and take some continuous feedback from them, so that organizational climate can be maintained as healthy and best. Following are the key constituents of organizational climate

  a. Openness
  b. Confrontation
  c. Trust
  d. Authenticity
  e. Pro-activity
  f. Autonomy
  g. Collaboration
  h. Experimenting

Managing the dynamics of organizational change would be a key challenge for a Human resource professional in the Cloud Era.

Second, just as HR was being asked to do more, cloud and SaaS HR technologies have evolved to enable more, with broader functionality, intuitive usage and entirely new offerings that weren't available a few years ago. Key advantages of SaaS:

- **Speed to Deliver:** Newly available SaaS solutions are easy to acquire, allow companies to implement with a different iterative approach, and reduce overall implementation effort and timeframes.
- **Lower Cost of Ownership:** Implementing a SaaS solution delivers a reduced implementation cost relative to the older on premise solutions. SaaS solutions provide a lower total cost of ownership, reduce capital spending (subscribe vs. buy) and allow for faster realization of benefits.
- **Unified HR Solutions:** Companies are achieving value through integration. Solution consolidation will continue. As a result, companies will have less need for point solutions in the future. Integration and simplicity will allow companies to improve the usage of data and analytics.

So, two storm fronts have converged into one large opportunity. Demand for greater HR involvement in the business is met by a robust supply of enabling SaaS technologies and a smooth transition into Cloud while managing the organizational change on the other hand.

Conclusion and Future Work

Cloud computing is a disruptive technology that is set to change how IT systems are deployed because of its apparently cheap, simple and scalable nature. The findings of this paper shows that cloud computing can be a significantly cheaper alternative to purchasing and maintaining system infrastructure in-house. Furthermore, cloud computing could potentially eliminate many support-related issues since there would be no physical infrastructure to maintain. Despite these advantages, this case study showed that there are important socio-technical and Organizational issues that need to be considered before organizations could migrate their IT systems to the cloud.

The impact that cloud computing has on each IT organization will depend on the blend of cloud based services that each organization adopts. Some IT organizations will grow, some organizations will inevitably shrink, but most will simply evolve. Some organizations will become part of the cloud, some will maintain their own cloud, and others will remain consumers of the cloud. Whichever category your organization falls under, an understanding of the entire IT organization (central and distributed), coupled with ongoing investments in training and professional development will be critical in positioning for success. The dynamics of organizational climate and change will be a huge challenge to be deal with for the HR professionals. Or, as our fellow Weather Channel meteorologist might say, monitor the radar, keep your eye on the sky, and prepare in advance.

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ORGANIZATIONAL GROWTH AND NEW VENTURE STRATEGY IN THE 21ST CENTURY

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Abstract: *The resurgence of new venture creations and failures has led practioners and researchers to identify the factors that impact new venture performance. One major research stream in the strategic management literature suggests that new venture strategic decisions are critical to their success. Research on new venture strategies has experienced limited success and beckons the call for more substantive studies. Given the recent rise of technology ventures in transitional economies it represents an opportunity to examine the new venture strategy impact on the environment-performance relationship. The model presented in this paper is designed with the transitional economies in mind as the backdrop for testing the model. The paper is a response to a call to further exploratory research in new venture strategies and their performance implications. A model framing the environment, new venture strategy and performance is offered. Propositions describing the relationships of the variables in the model are developed. Finally, conclusions and implications for future research are discussed.*

Keywords: *Organizational Growth, Venture Strategy, Performance, Venture Environment*

Introduction

The recent surgence of new venture creations and failures has led practioners and researchers to identify the factors that impact new venture performance. New ventures are often identified as newly established firms or those with less than seven years of existence. One major research stream in the strategic management literature suggests that new venture strategic decisions are critical to their success. The new venture must determine the manner they align their strengths and weaknesses with the opportunities and threats in the task environment representative of the specific industry where their venture conducts business. Some researchers have discovered that new ventures that enter the marketplace with aggressive marketing strategies and broad targeted markets are more successful than those with narrow target markets (Miller and Camp, 1985; Tsai, MacMillan and Low, 1991). The most successful companies are those that have developed aggressive venture strategies and have made ventures critical components of their strategic and operating success. For today's corporations, traditional internal expansions, efficiency improvements and "synergistic" acquisitions are no longer sufficient sources of growth in most industry segments that had grown crowded and hypercompetitive. The new challenge is to search for emerging "white space" opportunities, "new-business creations that would meet the unmet, unserved needs of customers in emerging markets." In ventures, large and midsized

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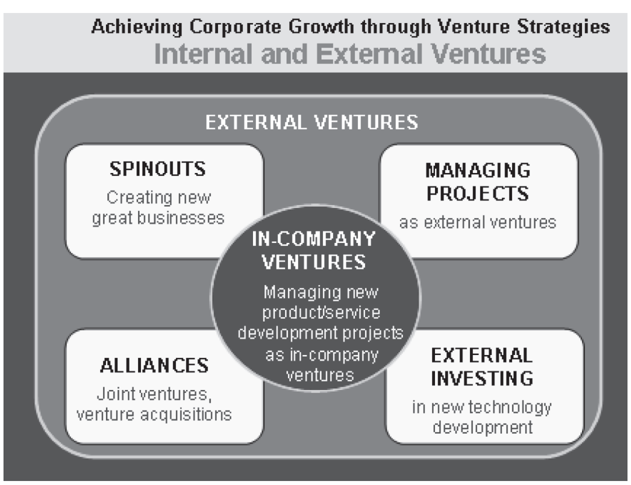
companies can discover a source of growth they are striving to achieve. New business creation has become central to achieving strategic and financial objectives of market champions. "Silicon Valley wouldn't exist if big companies couldn't identify technology and market opportunities and move with speed to capitalize on them", says Mike Moritz of Sequoia Capital Partners.

Opportunity-driven business development is an experimental approach to be practiced by companies facing radical industry or market change. According to Peter Skat-Rørdam1, this approach is based on two core beliefs: Most companies possess a wealth of attractive opportunities. Most of these usually remain undiscovered, with only a few ever brought to attention, and in the best case only one or two actually pursued. Many companies will soon find that it necessary to employ an opportunity-driven and experimental approach to business development, especially in changing industries, simply because the future is so uncertain. Opportunities arise and crystallize on a continuous basis. "Every company meets new opportunities (and threats) daily. An employee discovers an opportunity to sell a current product in a new market segment, for example, or a competitor suddenly goes up for sale. Such opportunities do not wait for the next strategy meeting." Some opportunities may shape new challenges, influence your strategic intent, and thus change your business set-up radically. Other opportunities that require incremental changes may be defined as short-term projects intended to improve the performance of the present business set-up.

New ventures tend to have limited resources and a lack of legitimacy compared to the large more



established firms who have been in existence for a longer term. Stinchcombe (1965) characterized new ventures as a 'liability of newness' with a high propensity to fail because of their limited resource capabilities. Others have noted that new ventures are highly dependent on environments for resources critical to their success (Eisenhardt and Schoonhoven, 1990; Pfeffer and Salancik, 1978). However, it is also obvious that new ventures have capabilities that are niche specific possessing speed and flexibility to exploit certain industry opportunities more readily than large, established firms (Dean, Brown, and Bamford, 1998). The Internet has been filled with new ventures exploiting niches that large firms deem unprofitable or time consuming. Regardless, the strategies new ventures adopt to manage and influence their environments will impact the overall performance of the firm.

The literature has offered two primary competing perspectives on the environment and strategies firms choose to adopt. The two perspectives are environmental determinism and environmental management. The environmental determinism supporters tend to view the environment as a deterministic influence and firms make strategic choices by adapting to opportunities and threats in the environment (Hannan and Freemand, 1977; Scherer, 1980). Porter (1980) points out that innovative and differentiation strategies are often found in dynamic and uncertain environments. Similarly, industrial organization and population ecology researchers claim that environmental determinism conditions influence a firm's strategic choices (Scherer, 1980; Hannan and Freeman, 1977).

In contrast, environmental management researchers suggest that firms' craft and implement strategies to best manage their environments for critical resources and gain a competitive advantage (Clark, Varadarajan and Pride, 1994; Zeithaml and Zeithaml, 1984). Lenz (1981) points out that as firms' craft strategies specific to customers that prove successful competitors will often imitate them as a retaliatory strategy and thereby changing market competition within the industry. Although there has been past research on the environment-strategy-performance relationship, there has been limited research examining the impact of new venture strategy on the environment and how it affects venture performance. More specifically examining new venture strategy as a moderator variable.

Research on new venture strategies has experienced limited success and beckons the call for more substantive studies. Failures of new ventures are often linked to their limited resources or ability to attract the needed resources. Peng and Heath (1996) point out that the problem is more prevalent for new ventures in transitional economies than in market economies. They suggest that new ventures in transitional economies like Russia, China, and Brazil are more constrained by limited technical, managerial and marketing capabilities than those in market economies like the U.S. Bruton and Rubanik (1997) suggest new research in the context of new ventures in transitional economies is an opportunity to advance new venture theory. The model presented in this paper is designed with the transitional economies in mind as the backdrop for testing the model.

The paper is a response to a call to further exploratory research in new venture strategies and their performance implications (Carter, et. al., 1994; McDougall and Robinson, 1990). A brief literature review on environments and new venture strategies will be developed. A model framing the environment, new venture strategy and performance is next offered. Propositions describing the relationships of the variables in the model are presented. Finally, conclusions and implications for future research are discussed.

Literature Background

As previously noted firms depend on resources and information from their environments critical to their success. New ventures face many potential hazards in terms of limited resources, lack of environmental knowledge, industry data, vendor support, and customer preferences.

Because new ventures have limited or no performance records their potential for success is also limited. Thus, environments have a major impact on new venture performance. New ventures tend to examine their environments in terms of opportunities and threats. Dutton and Jackson (1987) identify opportunities and threats as two strategic categories confronting firms. These two categories seem especially critical for new ventures because of their limited track records.

Environment-Opportunity

Prior research suggests that the environment plays a critical role in shaping the resource opportunities of new ventures (Eisenhardt and Schoonhoven, 1990). Gartner (1985) points out that the creation and exploitation of the environment by a new venture is pursuing an opportunity. The creation and exploitation of the environment depends on new ventures assessing market discrepancies or niches and then pursuing the essential resources to leverage the opportunities (Savitt, 1998).

Industry growth has been identified as a key element of market attractiveness. Generally the more attractive the industry growth then the more likely new ventures enter the industry and grow. Porter (1980) suggests that new ventures entering high growth industries will provoke less response or retaliatory strategies from incumbent firms and have more potential for succeeding. Miller and Camp (1985) even suggest that new venture entrepreneurs seek high growth markets to minimize the effects of competitive pressures. Chandler and Hanks (1994) found that market attractiveness is positively related to new venture growth.

Pfeffer and Salancik (1978) point out that industry growth also indicates environmental munificence. Environmental munificence represents the extent critical resources required by new ventures are available in the environment. New ventures are more likely to obtain critical resources in high growth industries than they could otherwise in low growth industries. The opportunity for growth minimizes some of the competitive pressures. Research shows that venture capitalists prefer to invest in new ventures in high growth industries (MacMillan, Siegel and Narasimha, 1985; Sandberg, 1986). Other researchers point out that high growth industries do have some limitations. Many firms may be entering the industry simultaneously thereby diminishing the luster for venture capitalists and the success for new ventures (McDougall et. al., 1994; Tsai et. al., 1991). Regardless industry growth represents an important environmental dimension that typifies an opportunity for new ventures.

Environment-Threat

Threats represent the second environmental dimension critical for new ventures. Stinchcombe (1965) referred to special difficulties that new ventures face in acquiring critical resources as 'liabilities of newness'. Liabilities of newness pose threats to new venture success if they are not managed well. Threats come in many different forms to new ventures. For example, new technology ventures often require substantial financial resources in the early stages while developing their technology. The 'cash burn' rate or rate that cash is spent will often exceed their revenues. In fact, there may be no revenues for extended periods imposing questions of firm survivability. Technologies that are rapidly changing in industries may bring unanticipated consequences that derail the new venture and its potential for success (Tushman and Rosenkopf, 1992). Also, because new ventures often lack industry and environmental knowledge as well as not having strong relationships with customers and suppliers their legitimacy is weakened (Stinchcombe, 1965). Consequently, new ventures are in a risky and vulnerable market position. They are susceptible to many threats from multiple stakeholders that threaten the new venture's performance. A key challenge for new ventures is to minimize these threats and position their firm for success in the marketplace. These conditions are often described as environmental hostility by researchers (Covin and Slevin, 1989; Tsai et. al., 1991). Thus, environmental hostility is one way of examining the industry and stakeholder threats confronting the new venture viability and performance.

New Venture Strategy

New venture strategies have been described and examined by researchers in various ways (Eisenhardt and Schoonhoven, 1990; McDougall and Robinson, 1990; Romanelli, 1989). Some researchers use product innovation as a means of examining new venture strategy (Chandler and Hanks, 1994; Eisenhardt and Schoonhoven, 1990). They define product innovation as the degree new ventures develop and introduce

new products and services into the marketplace. Zahra and Covin (1993) measured product innovation by new product development, rate of change of products, and speed and variations in new products developed. The product innovation strategy reflects a venture's proactive approach to entering the industry and minimizing competitive pressures.

Market differentiation is another dimension of examining new venture strategy. Market differentiation refers to the extent a firm pursues a strategy based on unique venture attributes matched to the market opportunities (Miller, 1987). Unique marketing efforts extend to personal networks that the entrepreneur brings to the marketplace that distinguishes or improves the venture performance (Ostgaard and Birley, 1994).

Market breadth is a third dimension of examining new venture strategy. Market breadth refers to the scope of the market that new ventures are attempting to capture or serve. McDougall and Robinson (1990) measured breadth by the variety of customers, geographic range, and the number of products offered. They suggest that providing a broad range of products to a large customer base is an important component of new venture strategy. McCann (1991) lends further support by suggesting that market breadth is an important variable for inclusion in any new venture research.

Finally, marketing alliance is another dimension for identifying new venture strategy. Bucklin and Sengupta (1993) refer to marketing alliance as the lateral working relationship between a venture and its competitors in one or more aspects of marketing. They measure marketing alliance by the new venture's emphasis on marketing complementary products, designing and manufacturing of new products, introducing new products, promoting new products, providing support services and pricing collaboration with other firms. Their study demonstrates the importance of marketing alliances and how those alliances allow a new venture to manage critical resources or lack of them in changing markets. Other researchers suggest marketing alliances enable new ventures to obtain concrete and abstract resources that improve the venture's market position (Eisenhardt and Schoonhoven, 1996). The concrete resources include specific skills and finances to manage the venture while abstract resources include firm legitimacy and market acceptance.

These four dimensions represent the

conceptualization of the new venture strategy to be included in the model. They represent the fundamental strategic choices for new ventures in a variety of environmental settings. They also have prominence in the strategic management literature that fits equally well in the new venture field of study. The four dimensions should be equally useful in examining new venture strategy in transitional economies.

Proposed Model

Figure 1 (Appendix) contains the proposed model that offers a framework for examining the role of new venture strategy in the relationship between its environment and venture performance. The primary dimensions of the environment are industry growth and environmental hostility. The model integrates the environmental determinism and environmental management perspectives as a means of examining how entrepreneurs adapt to their environments and be proactive to exploit opportunities available. It is proposed that environmental determinism will play a mediating role for new venture strategy while environmental management perspective will play a moderating role for new venture strategy. In the model industry growth hostility is representative of the environmental determinism perspective while environmental hostility represents the environmental management perspective.

The environmental determinism perspective assumes that new venture strategy takes an adaptive response to the environment. More importantly it will mediate the impact of the environment on the new venture performance. Assuming there are niche opportunities in the environment affordable to viable ventures then the new venture will need to adapt certain strategies to transform these opportunities into achievable performance. Having the right venture attributes matched with the industry opportunity will enhance the venture's acceptance in the marketplace. Tsai et. al. (1991) noted the mediating impact that new venture strategies may have on performance. They state that new venture strategies will mediate a positive impact for return on investment of environmental munificence in terms of product life cycle. Contrastingly, the new venture strategies will mediate a negative impact on market share of environmental hostility. They concluded that environment and strategy separately affect new venture performance.

The environmental management perspective offers an alternative view about the impact of new venture strategy on the environment affecting venture performance. A hostile environment may have adverse effects on the new venture and give cause for developing different strategies to cope. New venture strategies will seek options and risk minimizing alternatives to absorb uncertainties in the environment that may adversely impact the new venture's performance. New venture strategies are developed that proactively reduce the negative impacts and enhance the positive elements of the environment. Thus, the environmental perspective suggests that new venture strategies play a moderating role in the environment that affects venture performance.

Propositions

Based on the literature background several propositions are offered that address the different roles of new venture strategy in the environment affecting venture performance. The propositions are developed focusing on the transitional economies as the backdrop for testing the model.

1. There is a positive relationship between environmental determinism and performance when new venture strategy is a mediating variable in transitional economies.
2. There is a positive relationship between environmental management and performance when new venture strategy is a moderating variable in transitional economies.
3. There is a positive relationship between industry growth and venture performance when mediated by new venture strategies.
4. Product innovation will positively mediate the relationship between industry growth and venture performance.
    a. The higher the degree of product innovation the more positive the relationship between industry growth and venture performance.
    b. The lower the degree of product innovation the less positive the relationship between industry growth and venture performance.
5. Market differentiation strategy will positively mediate the relationship between industry growth and venture performance.

   a. The higher the degree of market differentiation the more positive the relationship between industry growth and venture performance
   b. The lower the degree of market differentiation the less positive the relationship between industry growth and venture performance.
6. Market breadth strategy will positively mediate the relationship between industry growth and venture performance.
   a. The higher the degree of market breadth the more positive the relationship between industry growth and venture performance.
   b. The lower the degree of market breadth the less positive the relationship between industry growth and venture performance.
7. Market alliance strategy will positively mediate the relationship between industry and venture performance.
   a. The higher the degree of market alliance the more positive the relationship between industry growth and venture performance.
   b. The lower the degree of market breadth the less positive the relationship between industry growth and venture performance.
8. The negative relationship between environmental hostility and venture performance will be mediated by new venture strategies in transitional economies.
9. Product innovation will moderate the negative relationship between environmental hostility and venture performance.
   a. The higher the degree of product innovation the weaker the relationship between environmental hostility and venture performance.
10. Market differentiation will moderate the negative relationship between environmental hostility and venture performance.
    a. The higher the degree of market differentiation the weaker the relationship between environmental hostility and venture performance.
11. Market breadth will moderate the negative relationship between environmental hostility and venture performance.
    a. The higher the degree of market breadth the weaker the relationship between environmental hostility and venture performance.
12. Market alliance will moderate the negative relationship between environmental hostility and venture performance.
    a. The higher the degree of market breadth the weaker the relationship between environmental hostility and venture performance.

The propositions developed reflect the possible relationships and their impact for examining the role of new venture strategy in the context of the environment. The new venture strategy is treated as a means of mediating or moderating the environment for best performance by the new venture.

Conclusion and Future Research Implications

The model proposed offers a framework for examining the role of new venture strategy and its relationship with the environment. More specifically, the mediating and moderating roles of new venture strategies that interact with environments to impact venture performance are examined. The mediating role of new venture strategy is developed in the context of industry growth as one environment that new venture strategy can mediate. It is further suggested that product innovation, market differentiation, market breadth and market alliance strategies mediate a positive effect on new venture performance in an environment with industry growth. McDougall et. al. (1994) suggests that aggressive venture strategies are necessary to achieve better venture performance in a rapidly growing industry.

However, new venture strategy can also play a moderating role in the context of environmental hostility. The model suggests that when new venture strategies are emphasized and are the strongest then the negative impact of environmental hostility on new venture performance is weaker than otherwise can be expected. Romanelli's (1989) study reaffirms the proposition that new ventures with aggressive strategies are more likely to improve or enhance their survivability in a hostile environment.

The literature is replete with research suggesting how industry and market conditions lead new ventures to adopt different strategies for best performance (Carter, et. al. 1994). The literature is not firm on how these strategies deal with environments to best manage them or the best matches for success. The model proposed offers a framework to consider and test new venture strategies that deal with environments to impact venture performance. By examining the environment from two different perspectives new venture strategies are offered to generate the best venture performance. Each of the two perspectives shapes the way firms deal with environments. In one case, new ventures adapt to their environments as their entrepreneurs assess and respond to the environment or industry conditions. In the other case, new ventures have the capacity to enact their environments or industry and can be more proactive in managing their environments.

The proposed model is an attempt to advance new venture theory. Primarily, the model suggests that the two environmental perspectives be integrated to better understand the impact of new venture strategies on performance. In addition, the model suggests there are more ideal matches of new venture strategies with the environment that may lead to the best venture performance. The model offers a framework for testing these matches and their relationships among the new venture strategies and different environmental perspectives.

Transitional economies offer an ideal setting for testing the model because of their underdeveloped institutional frameworks. Transitional economies have been ignored in past research and offer a rich environment for testing new venture theory. Further, new technology is being developed in the transitional economies that provide industries representative of industry growth and potential. Finally, the richness of transitional economies offers researchers an opportunity to examine new venture activity in an environment other than market based economies where so much research has been conducted in the past.

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Psychological Well-being of Management Graduates versus Science Graduates in Delhi

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Abstract: *Education is the back bone of a progressive nation. From ancient Bharat to modern India, higher education has always occupied a place of prominence in Indian history. India has a tradition of learning. A view of the impressive achievements of the Indian civilization over three millennia reinforces the belief that India was a leading knowledge society in the millennia gone by. There was a continuous process of intellectual renaissance through some awe inspiring contributions by our saints, poets, philosophers, scientists, astronomers and mathematicians to new thoughts, principles and practices (Task force report, 2001). Aim of the research is to find out the Psychological Well-being among management graduates versus science graduates. So researcher selected 200 students comprising of 100 students of each stream.. The all subjects were randomly selected From Delhi. Scale was use for data collection is personal datasheet and Psychological Well-being scale developed by Bhogale and Prakash (1995), and data was analyzed by t test. Result show that there is no significant difference between the psychological well-being of Management and Science graduates.*

Keywords: *Education, management, science, graduate, psychological, wellbeing*

Introduction

Psychological well-being refers to how people evaluate their lives. According to Diener (1997), these evaluations may be in the form of cognitions or in the form of affect. The cognitive part is an information based appraisal of one's life that is when a person gives conscious evaluative judgments about one's satisfaction with life as a whole. The affective part is a hedonic evaluation guided by emotions and feelings such as frequency with which people experience pleasant/unpleasant moods in reaction to their lives. The assumption behind this is that most people evaluate their life as either good or bad, so they are normally able to offer judgments. Further, people invariably experience moods and emotions, which have a positive effect or a negative effect. Thus, people have a level of subjective well-being even if they do not often consciously think about it, and the psychological system offers virtually a constant evaluation of what is happening to the person.

Psychological well-being leads to desirable outcomes, even economic ones, and does not necessarily follow from them. In a very intensive research done by Diener and his colleagues, people who score high in psychological well-being later earn high income and perform better at work then people who score low in well-being. It is also found to be

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related to physical health. In addition, it is often noticed that what a society measures will in turn influence the things that it seeks. If a society takes great effort to measure productivity, people in the society are likely to focus more on it and sometimes even to the detriment of other values. If a society regularly assesses well-being, people will provide their attention on it and learn more about its causes. Psychological well-being is therefore valuable not only because it assesses well-being more directly but good work environment

In the present paper, psychological well-being has been defined in terms of internal experience of the respondent and their own perception of their lives. It gives a special focus both on momentary moods and long term states of their mental well-being.

At the most basic lave Psychological well-being (PWD) is quite similar to other term that refer to positive mental status, such as happiness for satisfaction and in many base it is not necessary for helpful to worry about find distinctions between such terms.

The concept of well-being originated from Positive Psychology. The shift from negative to positive psychology is a welcome change in the discipline. The focus of positive psychology is to study the improvement in the lives of individuals. Positive Psychology has emerged from the problem of the west. Thus it may be inferred that knowledge is culturally conditioned. Well-being is often defined as a sound economic disposition. A western study of relationship between having money, and life satisfaction revealed that between 1940 s and the year 2000, people needed more money to maintain, the same level of satisfaction. In other words one needed more money to stay happy in 2000 than in 1940 s, with the requirement of money steadily increasing over the years. Another study proved that while the richest American measured 5.8 on satisfaction while the Slum dwellers of Kolkata measured 2.9 indicating again that satisfaction is not directly related to money per se. However, up to the income level of $ 10,000 a correlation between money and satisfaction was found, beyond which addition in income did not contribute to well-being. Thus an economic criterion was found to have a limitation in predicting well-being.

Lewis (1991) reported that young women generally tended to seek social support more so than young males, while Hammarström and Janlert (1997) demonstrated that social support was more strongly associated with well-being for females rather than males

Objective of the Study

The main objective of the study is to study and compare Psychological well-being of Management and Science Graduates in Delhi.

Hypothesis

There is no significant difference between the Psychological Well-being of Science Graduates andManagement Graduates.

Methodology

Research Design: Being the study exploratory in nature, it has gone through collection of data from 50 Science Graduates and 50 Management Graduates from different colleges in Delhi and analyzing the same using the mean, standard deviation and t-test etc.

Tools used:

The following tools were used in the present study:

1. Personal Data sheet: This personal data sheet, the information about Age, Stream, and family income were collected.
2. Psychological Well-being scale: Psychological well-being questionnaire developed by Bhogale and Prakash (1995), was used to measure psychological well-being. These are 28 sentences in this scale. All at the sentence had a two option "yes" or "no" belong two option can choose one option and marked by symbol ("). In positive sentence 1 point for yes and 0 point for no. and in negative sentence 1 point for no and 0 point for yes. The test -retest reliability coefficient is 0.72 and internal consistency coefficient is 0.84. The author has reported satisfactory validity of the questionnaire.

Results and Findings

These data were analyzed and computed with Excel Microsoft programme. All items in three questionnaires were rated by using Five point Likert Scale to score the levels of the degree.

During data analysis mean and Student test are used. The formula for mean and t-testare given as follows:

Table 1.1: Difference in the Mean Scores in relation to Gender.

Gender	N	Mean	Std. Deviation	Std. Error Mean
Female	8	5.13	1.126	.398
Male	12	5.08	2.503	.723

The table shows that the difference in the mean scores of Science graduates and the Management graduates is 5.13. The difference in the mean scores of Male participants is 5.08. Following negligible initial difference, Levene's Test for Equality of Variances was applied to test the hypothesis. The table 1.2 shows the details of the test.

Table 1.2: Differences in Science graduates and post graduates scores with respect to gender.

	Levene's test for equality of variances		T test for Equality of Means						
	F	Sig.	t	df	Sig. (2 tailed)	Mean Diffe- rences	Std. error Diffe- rence	95% Confidence Interval of the Difference	
								Upper	Lower
Equal Variances assumed	3.421	0.081	0.044	18	0.965	0.04	0.949	-1.952	2.035
Equal variances not assumed			0.051	16.328	0.960	0.04	0.825	-1.704	1.788

Interpretation: An analysisof pre- test and post test scores in relation to gender showed that the P value or the significance value corresponding to the F- test of equal variances assumed is 0,081 which is less than 0.05. This suggested that the independent two sample T test with un equal variance should be used to compare the mean scores of Science graduates and management graduates with respect to the gender. The P- value of the t test with unequal variance was 0.965, which was greater than 0.05. this meant that there was no significant difference in mean score of Science graduates and management graduates with respect to gender at 5% level of significance. As a result the findings suggested that since there was no significant difference to be found in the mean scores of the Science graduates and the management graduates with respect to gender.

Table 1.3: Difference in the Mean Scores in relation to their discipline

Gender	N	Mean	Std. Deviation	Std. Error Mean
Science	10	5.70	1.829	.578
Management	10	4.50	2.121	.671

The details in the table indicate that there is a mean difference of 5.70 and standard deviation of 1.829 between the scores of Science graduates. The mean difference in the scores of Management graduates is 4.50 with standard deviation 2.121. Following the descriptive analysis, a T test analysis was carried out. The table 1.4 shows the details of T test analysis.

Table 1.4: Differences in Science graduates and post graduates scores with respect to Discipline of the study

	Levene's test for equality of variances		T test for Equality of Means						
	F	Sig.	t	df	Sig. (2 tailed)	Mean Differences	Std. error Difference	95% Confidence Interval of the Difference	
								Upper	Lower
Equal Variances assumed	0.581	0.456	1.355	18	0.192	1.20	0.886	-0.661	3.061
Equal variances not assumed			1.355	17.618	0.193	1.20	0.886	-1.664	3.064

Interpretation: An analysis of Science and management graduates in relation to discipline of the study shows that the P value or the significance value corresponding to the F test of equal variances assumed is 0.456 which is greater than 0,05. This suggests that there was no significant difference in mean score of Science graduates and management graduates with respect to the discipline of the study. Since there is no significant difference found in the mean scores of the science and management graduates, it can be concluded that there is not any significant difference in the Psychological well-being of Science graduates and management graduate

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EMERGING ROLE OF CORPORATE SECTOR TOWARDS SOCIAL RESPONSIBILITY: A CASE STUDY OF TATA GROUP OF COMPANIES

Madhavendra Nath Jha*

Abstract: *The European Commission defines CSR as 'the responsibility of enterprises for their impacts on society. This is the definition which is the most suitable for the context of the article's research question.In India, there is now governmental regulation regarding CSR through article of the Company Act, 2013 to spend at-least 2% of their Net Profit of last three years..*

This Article will discuss the emerging role of corporate sector towards social responsibility by emphasizing on the different Corporate Social Responsibility (CSR) issues that emerged within TATA Group of Companies (Tata Motors, Tata Steel, Tata Consultancy Services, Tata Chemicals Ltd, Tata Tea, Titan, Tata Chemicals Limited, Tata Archery Academy, Tata Quality Management Services, Tata Relief Committee).

The article makes use of publicly available information, secondary data inclusive of quantitative and qualitative data as well collected from the company's website, online newspapers and non-governmental organization (NGO) reports, academic journals and book.

Introduction

This Article will discuss the emerging role of corporate sector towards social responsibility by emphasizing on the different Corporate Social Responsibility (CSR) issues that emerged within TATA Group of Companies (Tata Motors, Tata Steel, Tata Consultancy Services, Tata Chemicals Ltd, Tata Tea, Titan, Tata Chemicals Limited, Tata Archery Academy, Tata Quality Management Services, Tata Relief Committee).

There is no clear definition of CSR. In Corporate Social Responsibility, Legal and semi-legal frameworks supporting CSR, Lambooy gives an overview of several definitions of CSR.[1]

Goyder (2003) argues: – Industry in the 20th century can no longer be regarded as a private arrangement for enriching shareholders. It has become a joint enterprise in which workers, management, consumers, the locality, govt. and trade union officials all play a part. If the system which we know by the name private enterprise is to continue, some way must be found to embrace many interests whom we go to make up industry in a common purpose.)[2]

CSR implies some sort of commitment, through corporate policies and action. This operational view of CSR is reflected in a firm's social performance, which can be assessed by how a firm manages its societal relationships, its social impact and the outcomes of its CSR policies and actions (Wood, 1991).[3]

The European Commission defines CSR as 'the responsibility of enterprises for their impacts on society'.[4]

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This is the definition which is the most suitable for the context of the article's research question.In India, there is now governmental regulation regarding CSR through article of the Company Act, 2013 to spend at-least 2% of their Net Profit of last three years.

But well before the aforesaid mandatory provision rather right from the inception , in Tata Group of Companies, the CSR perspective could be described as following a principles-based approach, with codes of conduct that prescribe values and principles which company members as a whole should aspire to follow.

Objectives of the Study

To understand the concept of CSR

To know the details of CSR activities adopted by the Tata Group of Companies & it has fulfilled its responsibility towards all stakeholders.

Methodology

The article makes use of publicly available information, secondary data inclusive of quantitative and qualitative data as well collected from the company's website, online newspapers and non-governmental organization (NGO) reports, academic journals and books.

Tata Group

Introduction

The Tata group's core purpose is to improve the quality of life of the communities it serves globally, through long-term stakeholder value creation.

Founded by Jamsetji Tata in 1868, the Tata group is a global enterprise headquartered in India, and comprises over 100 operating companies in seven business sectors: communications and information technology, engineering, materials, services, energy, consumer products and chemicals. Tata companies have operations in more than 100 countries across six continents, and export products and services to over 150 countries. The revenue of Tata companies, taken together, was $103.27 billion (around Rs 624,757 crore) in 2013-14, with 67.2 percent of this coming from businesses outside India. Tata companies employ around 200,000 people across India & 581,470 people worldwide. It thus has the pride to be nation's largest private employer.

Good corporate citizenship is part of the Tata group's DNA. Sixty-six percent of the equity of Tata Sons, the promoter holding company, is held by philanthropic trusts, thereby returning wealth to society. As a result of this unique ownership structure and ethos of serving the community, the Tata name has been respected for more than 140 years and is trusted for its adherence to strong values and business ethics.

Mr. Ratan Naval Tata, under the Chairmanship of the TATA Group from 1991 to 2012, added many feathers to the cap of this Group of companies. Besides being Business Man of the Year for Asia by Forbes in 2004, Mr. Ratan Tata serves on the board of the Ford Foundation and the program board of the Bill & Melinda Gates Foundation's India AIDS initiative. The group went through major organisational phases — rationalisation, globalisation, and now innovation, as it has set a goal to reach a reported $500 billion in revenues by 2020-21, which is almost double the size of the Walmart -today. 5

Ratan Tata has stepped down to pass on the entire responsibility to Cyrus Mistry .

Approximately two third of the equity of the parent firm, Tata Sons Ltd., is held by philanthropic trusts endowed by Sir Dorabji Tata and Sir Ratan Tata, sons of Jamsetji Tata, the founder of today's Tata empire in the 1860s. Through these trusts, Tata Sons Ltd. utilizes on average between 8 to 14 percent of its net profit every year for various social causes. Even when economic conditions were adverse, as in the late 1990s, the financial commitment of the group towards social activities kept on increasing, from Rs 670 million in 1997 -98 to Rs 1.36 billion in 1999-2000. In the fiscal year 2004 Tata Steel alone spent Rs 45 crore on social services.[6]

Tata is accredited to initiate various labor welfare laws, almost in parity of the developed countries. The establishment of Welfare Department was introduced in 1917 and enforced by law in 1948; Maternity Benefit was introduced in 1928 and enforced by law in 1946. So, in the case of the mandatory expenditure on CSR activities was introduced by each & every constituents of the TATA Group of companies at the time of inception itself and enforced by law in 2013-14.

Tata Group's Profile & CSR Activities

All the Companies and Societies of the Tata Group have undertaken the various CSR activities for discharging their responsibilities of towards society.

Tata Motors

Tata Motors, Pune has started community development activities for the benefit of TELCO (earlier Tata Motors was known as TELCO) families and local residents in 1973 with having aim towards all round development of the local communities. Tata Motors, Jamshedpur is fighting against Leprosy.

Tata Motors has kept on undertaking various CSR activities, few of them are as below:

(a) Pollution Control

Tata Motors is the first Indian Company to introduce vehicles with complete Euro norms.

(b) Restoring Ecological Balance Tata Motors has planted 80,000 trees in the works and the township and more than 2.4 million trees have been planted in Jamshedpur region.

(c) Employment Generation Relatives the employees at Pune have been encouraged to make various industrial co-operatives engaged in productive activities like re-cycling of scrap wood into furniture, welding, steel scrap baling, battery cable assembly etc. The Tata Motors Grihini Social Welfare Society assists employees' women dependents; they make a variety of products, ranging from pickles to electrical cable harnesses etc; thereby making them financially secure.

(d) Economic Capital

In Lucknow, two Societies-Samaj Vikas Kendra & Jan Parivar Kalyan Santhan have been formed for rural development & for providing healthcare to the rural areas.

(e) Human Capital

Tata motors has introduced many scholarship programs for the higher education of the children.

(f) Natural Capital

On the World Environment Day, Tata Motors has launched a tree plantation drive across India and countries in the SAARC region, Middle East Russia and Africa. As many as 25,000 trees were planted on the day. Apart from this more than 100,000 saplings were planted throughout the monsoon.[7]

Tata Steel

Tata Steel was awarded The Energy Research Institute (TERI) award for Corporate Social Responsibility (CSR) for the fiscal year 2002-03 in recognition of its corporate citizenship and sustainability initiatives. TISCO was also conferred the Global Business Coalition Award in 2003 for its efforts in spreading awareness about HIV/AIDS.

Tata Steel has adopted the Corporate Citizenship Index, Tata Business Excellence Model and the Tata Index for Sustainable Development. Tata Steel spends 5 -7 per cent of its profit after tax on several CSR initiatives.

1. Self -Help Groups (SHG's) 2. Supports Social Welfare Organizations 3. Healthcare Projects 4. Economic Empowerment 5. Assistance to government

Tata Consultancy Services (TCS)

TCS aims at the Tata group's philosophy of building strong sustainable businesses community .The elements that make for strong corporate sustainability at TCS include the following: A fair, transparent corporate governance , a strong strategy for long-term growth ,Best-in-class HR processes , initiatives for community betterment and welfare. In 2010-11, TCS supported its local communities in the United States: supported the victims of the 2010 Chilean earthquake, conducted IT educational programs for high school students in Cincinnati , raised support and awareness for diabetes prevention through a series of marathon sponsorships Tata Consultancy Services runs an adult literacy program. Indian government launched Saakshar Bharat, an adult education programe in 2009 and the programe will now go online via TCS' partnership. The scheme, aimed at female literacy aims to make literate 70 million people, of which at least 85 percent are women literate and the program has already been rolled out in 167 districts across 19 states.[8]

Tata Chemicals Ltd (TCL)

Tata Chemicals is making an effort for sustainability. Tata Chemicals supports the UN Global Compact and is committed to reporting its sustainability performance in accordance with GRI

(Global Reporting Initiatives) guidelines .Its main operations for environment protection include optimal use of resource, finding and/or generating alternative sources of fuel and raw materials, and maximizing reuse and recycling . All in all they have the policy of 3avoid, reduce and reuse'.[9]

Tata Tea

Tata Tea has been working hard since the 1980s to fulfill the needs of specially-abled people. It has set up the Srishti Welfare Centre at Munnar, Kerala; its various programs provide education, training and rehabilitation of children and young adults with special needs.

Srishti has four projects:

a. The DARE School
b. The DARE strawberry preserve unit
c. Athulya
d. Aranya.

Titan

In its corporate philosophy CSR is defined as doing less harm and more good by adopting the following practices:

1. Respecting and supporting local communities, 2. Caring for the employees, 3. Being an active member of society 4. Committed to sustainable development 5. Putting safety(at work) first 6. Opportunities to differently- abled people - Titan has employed 169 disabled people in blue collar workforce at Hosur.

TCSRD

Tata Chemicals Limited (TCL) set up the Tata Chemicals Society for Rural Development (TCSRD) in 1980 to promote its social objectives for the communities

The initiatives that TCSRD is involved in include:

1. Agricultural development 2. Animal husbandry 3. Watershed development 4. Education 5. Rural energy 6. Women's programs 7. Relief work

Tata Archery Academy

Established in Jamshedpur in 1996 with the training facilities like highly efficient coaches, archery grounds, equipment from India and abroad to select & train boys and girls between the age group of 13 to 18 years for the four years course and it provides the training during which the cadets are also imparted with formal education.

TQMS

Tata Quality Management Services (TQMS -a division of Tata Sons) had been entrusted with the task of institutionalizing the Tata Business Excellence Model (TBEM). The TBEM provides each company with a wide outline to help it improve business performance and attain higher levels of efficiency and productivity. It aims to facilitate the understanding of business dynamics and organizational learning. TBEM is a 3customized -to-Tata' adaptation of the globally renowned Malcolm Baldrige model. TBEM model focuses on seven core aspects of operations: leadership, strategic planning, customer and market focus, measurement, analysis and knowledge management, human-resource focus, process management and business results.

Tata Relief Committee

Tata Relief Committee (TRC) works to provide relief at disaster affected areas. During natural calamities there are two phases of assistance:

1. Relief Measures and 2. Rehabilitation Program.

Tata Corporate Sustainability: Changes, Policy & Recognition

Introducing Changes in the Company's Article and Rules for Sustaining CSR Clause No. 10 of Tata Group

A Tata Company shall be committed to be a good corporate citizen not only in compliance with all relevant laws and regulations but also by actively assisting in the improvement of the quality of life of the people in the communities in which it operates with the objective of making them self reliant. Such social responsibility would comprise, to initiate and support community initiatives in the field of community health and family welfare, water management, vocational training, education and literacy and encourage application of modern scientific and managerial techniques and expertise. This will be reviewed periodically in consonance with national and regional priorities. The company would also not treat these activities as optional ones but would strive to incorporate them as integral part of its business plan. The company would also encourage volunteering amongst its employees and help them to work in the communities. Tata companies are encouraged to develop social accounting systems and to carry out social audit of their operations. Amendments were made to the Articles of Association of the major Tata group companies in the 1970s. Newly included was an article stating that the "company shall be mindful of its social and moral responsibilities to consumers, employees, shareholders, society and the local community. To institutionalize the CSR charter, a clause on this was put into the group's 'Code of Conduct.' This clause states that group companies had to actively assist in improving quality of life in the communities in which they operated. All the group companies were signatories to this code. CSR was included as one of the key business processes in TISCO. It was one of the eight key business processes identified by TISCO's management and considered critical to the success of the company.

POLICY

"No success or achievement in material terms is worthwhile unless it serves the needs or interests of the country and its people. -J R D Tata The corporate policy of the group encompasses the sustainable development of all the stakeholders.

The major points included in the corporate policy are following :

- Demonstrate responsibility and sensitivity to biodiversity and the environment
- Comply with rules and regulations relating to environment
- Constantly upgrade technology and apply state -of-the- art processes and practices with institutional arrangements that will combat larger issues like climate change and global warming
- Create sustainable livelihoods and build community through social program pertaining to health, education, empowerment of women and youth, employee volunteering,
- Find ways to enhance economic human, social and natural capital for bringing and maintaining a balance among business, society and environment.[11]

Recognition

In a free enterprise, the community is not just another stakeholder in business but is in fact the very purpose of its existence."- Jamsetji Nusserwanji , Tata Founder, Tata Group.

"Corporate Social Responsibility should be in the DNA of every organization. Our processes should be aligned so as to benefit the society. If society prospers, so shall the organization..."-

Manoj Chakravarti, G M -Corporate Affairs & Corporate Head -Social Responsibility, Titan Industries Limited in 2004.

Corporate Social Responsibility has always been taken care of by the Tata group. The founder Mr. Jamshedji Tata used to grant scholarships for further studies abroad in 1892 . He also supported Gandhiji's campaign for racial equality in South Africa . Tata group has given country its first science center and atomic research center . "The wealth gathered by Jamsetji Tata and his sons in half a century of industrial pioneering formed but a minute fraction of the amount by which they enriched the nation. Jamshed Irani, Director, Tata Sons Ltd, says, "The Tata credo is that 'give back to the people what you have earned from them'. So from the very inception, Jamshetji Tata and his family have been following this principle." (a statement on the Tata group's website www.tata.com).

In July 2004, B. Muthuraman, Managing Director, Tata Steel Limited (TISCO) announced that in future TISCO would not deal with companies, which do not conform to the company's Corporate Social Responsibility (CSR) standards. Speaking at the annual general meeting of the Madras Chamber of Commerce and Industry,

He stated, "We will not either buy from or sell to companies that do not measure up to Tata Steel's social responsibility standards."

Commitment Towards Nation Building

Health Infrastructure

1. Tata Main Hospital, Jamshedpur, 2. Tata Medical Center, Kolkata 3. Tata Memorial Hospital, Mumbai, ICU in Joda and Balangpur, CHC in Bari and Kuhika, Hospitals in Gobarghati,Sukinda, Joda, Belpahar, Belipada and Bamnipal, Lifeline Express - the Hospital on Wheels, Mobile Health Clinics, Centre

for Hearing Impaired Children, Tata Medica Hospitals (Two Big Hospitals are being set in Odisha)

Educational Infrastructure

Institute of Mathematics Sukinda College, Joda college centenary Learning centre at XIMB J N Tata Technical Education Centre School of Hope Shishu Niketan.

Sports Infrastructure

1.Tata Athletics Academy 2. Tata Archery Academy 3. Tata Football Academy 4. Tata Steel Adventure Foundation 5. Sports Feeder Centres 6. Stadium at Keonjhar.

Preservation of Culture & Heritage

1. Contribution to setting up national Center for performing arts, Mumbai
2. Tribal cultural centers showcases legacy of nine tribes Jharkhand and Orissa
3. Gramshree mela activities

Conclusion

Deep thinking, full dedication, sensing responsibility towards society and acting wisely about CSR are key factors behind bringing back and maintaining the general balance in the economy and social arena.

In this liberalized era of economy, every business house owe some responsibility towards the society, nation and world in general which provide it with all human, material and natural resources. Considering the long run growth and sustainable development following the norms of CSR , devising new policies and effective implementation is inevitable to bring and sustain a balance between corporate world and society, present generation and upcoming generation, man and nature.

As far as the Tata group is concerned, it has gone a long way in fulfilling its duty and responsibility towards the society and the nation. It has reached the masses to elevate their lives, raise their living standard, to nurture their dreams and to hone their skills justifying the statement of the founder ¯

"We do not claim to be more unselfish, more generous and more philanthropic than other people. But we think we started on sound and straightforward business principles, considering the interests of the shareholder, our own, and the health and welfare of the employees, the sure foundation of our prosperity".

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The Cola War — The War of Two Giants

Rajeshwar Nath*
Sweta Bakshi**

Abstract: *Duopoly is the market situation when there are only two players.The almost whole of the market segment is divided in these two. According to Cournot's there happens a strategy game. Each watch the move of others. Since it is highly sensitive market no one can increase the price as other would gobbled the first share in the market. The players adopt a strategy according to which their production depends on another's produced. This article is basically a reflection ofPepsi and coke strategies in the beverages market of India.The model indicates how much the other should produced if the first player production is known.*

Literature Review

In the early-1990s, when India began to open up its economy to foreign investments, Coke started plotting a strategy to re-enter the fast-growing market. When an initial joint venture with former Britannia Industries Ltd. chairman Rajan Pillai failed to take off, the company's attention shifted to the Parle Group, which commanded 60 percent of India's soft drink market. In a landmark strategic alliance, Coke acquired Parle's stable of brands – including the popular Thums Up spicy cola – and gained access to its nationwide bottling and distribution infrastructure.

The deal gave Coke a huge head start. "Just like that, we acquired a 60 share," Neville Isdell, then-president of Coke's Northeast Europe and Middle East Group, told *Journey* magazine soon after the agreement was signed.

We caught up with three instrumental members of the team that helped architect Coke's return to India and lay the foundation for what is now the company's seventh-largest market: former Coca-Cola India CEO Jay Raja, former head of external affairs for Coca-Cola India Abraham Ninan, and Dalvi. They reflected on the milestone, 20 years later:

Raja: *Coke, at that stage, had expanded its global business footprint around the world. India was deemed the last frontier, and it was an imperative to get back. We had to not only get permission to restart our business, but also to develop a strategy to leapfrog the competition. I was determined for Coke – given its history in India – to remain in control of our destiny. That was the guiding principle I pursued.*

Neville Isdell and I agreed that we should acquire Parle's soft drink trademarks: Thums Up, Limca (a cloudy lemon soda), Citra (a clear lemon soda), Gold Spot (an orange soda) and Maaza (a juice-based mango beverage). Inheriting these brands, plus their franchise system and distribution infrastructure, gave us market leadership on day one. It gave us a profitable business to build on. We had market-leading brands and the international brands of The Coca-Cola Company. The 55 bottlers in the Parle system would continue to bottle the brands they were already selling and have the

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****Ms. Sweta Bakshi,** *Research Scholar, Ranchi University*

opportunity to produce Coca-Cola brands. We were still in control of our destiny.

It was risky, however, because we were acquiring competitive brands, which was unprecedented for the company as an entry strategy. Neville and I agreed to ask for forgiveness later if it didn't work out – rather than asking for permission up front. Before signing the agreement, we had to get approval from our Board of Directors. Roberto Goizueta categorized it as the deal of the decade.

***Dalvi**: For the first time in the history of the company, we had two sugar colas in the same market. Coke was a worldly, sophisticated brand that had been gone for 17 years, so it was like an old friend coming back. Thums Up, on the other hand, was a grassroots favorite… a true fighter brand with a strong sense of nationalism. We wanted to keep that aura. The marketing challenge was having both brands co-exist in a way so that one plus one equaled three and to outflank our competitor. We had to appeal to people who fondly remembered the taste of Coke and leverage them as brand advocates. At the same time, the future was clearly in recruiting new drinkers, so we were laser-focused on youth. An entire generation had grown up without Coke. Some may have tried it while traveling or even tasted a product that had been smuggled into India, but the vast majority had just heard of the brand. Virtual consumption, as we called it. We saw nothing but upside.*

***Raja**: Consumer studies revealed that Thums Up was preferred, by far, over our primary competitor. That told us we had a loyal consumer base that would not switch, and that we couldn't afford to overlook Thums Up to promote Coke. One major advantage we had was that a generation of young Indians was drinking Thums Up, which has a very unique taste profile and strong brand personality. With Thums Up in our stable, we could launch a two-pronged strategy against our competitor. We positioned Coke as an aspirational, international brand, and continued to market Thums Up as a national revered icon.*

***Ninan:** The dominant package size at the time in India, 250 ML, was sold for 5.5 Rupees. We decided to re-introduce Coca-Cola in 300 ML glass bottles at 5 Rupees. We up-sized the industry.*

***Raja**: We offered more product for less money. Reporters initially told us, "300 ML is too much for the Indian consumer to drink. They can barely finish a 200 ML bottle!" When I took them around in Agra, they were surprised to see crates filled with mostly empty Coke bottles. "You don't have to finish it to try it," I told them. "But you have to like it to finish it."*

A series of traditional parades signaled Coke's return.

***Ninan:** Demand for the product was incredibly high. Coca-Cola was literally flying off the shelves. People were picking it up so quickly that shop owners didn't have enough time to chill the bottles. That meant consumers were getting warm Coke, which caused them to question whether or not they were buying the same product they remembered from 17 years ago. By the time we got to Chennai, 10 months after launching in Agra, we started chilling the product for three days before delivering to the marketplace. We wanted to remind people of the true, ice-cold taste of Coke, and that was the only way to do that.*

***Raja**: We made the decision to launch in Agra for several reasons. First, a new plant was being built nearby by a bottler who was very eager to become a Coke franchise bottler. Also, the historical significance of the Taj Mahal – one of the nine wonders of the world – would signal that Coke was returning to India. Finally, from a marketing standpoint, we wanted to introduce a series of innovations in a mid-sized market so we could test and then modify our plans, if necessary, before reaching bigger markets.*

***Ninan**: The Agra launch did more than reintroduce India to Coca-Cola. We also delivered 10 industry-first innovations that touched consumers, retailers, bottlers and suppliers and boosted the brand's visibility in the market. These included the 300-ML "Georgia Green" contour bottle; pallet-loading, open-bay trucks; auto-rickshaws and bicycle pushcarts; the first-ever 'Dynamation' digital billboards; image-enhanced graphics on the distribution fleet and retail signage; and four-color heat-fired tiles for kirana stores. We also introduced product coding, which enabled better inventory control, and full-depth stackable plastic crates.*

***Dalvi**: We approached everything with humility. Many people saw our return as a big multinational coming in and threatening the local products they knew and loved. We were very mindful of that. We couldn't do a lot of national advertising because we didn't yet have a system in place to deliver the product on that scale. We launched one market at a time – approximately 17 cities in 17 months – and went as local as we could with our advertising.*

***Ninan**: We knew the best way to celebrate Coke's return would be to organize a Juloos, a traditional Indian* *procession. So, in every market, a parade of trucks, vans, trolleys and local bottler sales people sampled free product along the main thoroughfare. The idea of a Juloos was provided by Win Mumby, a member of the India Task Force that visited India in the summer of 1992 to develop a re-entry strategy for the company into India. This established to the retail trade that "Coke is back and we're here for good" and generated a lot of positive PR. There were huge expectations among media and the public. To them, the return of Coke represented the opening up of India's economy to the Western world. TV networks, including CNN in some cases, covered these market launches and provided a lot of free publicity.*

***Raja**: We inherited 55 Parle bottlers as franchisees. All of them had to invest in facility upgrades to meet our quality standards before launching. Every month, one or two plants came onboard. For the launch in Calcutta, I suggested to the local franchise bottler that he invite the head of Parle to the inauguration so he could see the difference. He came and was shocked. He said: "Jay, you have converted a cockroach into a butterfly."*

***Dalvi**: Our team strongly emphasized the importance of building the right foundation. It could have been easy for us to simply blend in by following what the local market was doing in terms of quality, packaging and advertising standards. We were always driven by a focus on doing the right thing for the business over the long term.*

***Raja**: Sales volume jumped 50 percent in the first two years, and we captured almost two-thirds of the market. Bottlers saw a 40 percent volume increase, on average. They were making a smaller margin than what they were used to, but the incremental volume made up for that.*

Leading Coke's return to India was a once-in-a-lifetime opportunity. I was the first pair of boots on the ground, and I built a team of young professionals to start a business from scratch. I'd tell my team that we were going straight from infancy to adulthood, bypassing adolescence. Coke's global story wouldn't be complete without a return to India.

***Dalvi**: In my 30 years at Coke, that assignment was, by far, the highlight of my professional career. The chance to create something out of nothing… to launch the world's largest soft drink brand in potentially the largest market in the world… will likely never happen again. We knew India would be massive for Coke. There was no doubt in our minds it would be a billion plus-case market. The only question was how fast we could get there. You can't say that about every market.*

The 50 bilion rupee soft drink industry is growing at 6 Per cent to 7 per cent annually. In India Coke and Pepsi have a combined market share of around 95 per cent directly or through franchise? Campa cola has 1 per cent share and the rest is divided among local players. Industry watchers say fake products also account for a good share of the balance. There are about 110 soft drink producing units(60 per cent being owned by Indian bottlers) in the country employing about 125000 people.

There are two distinct segments of the market-cola and non cola drinks. The cola segments accounts for a share of 62 per cent while the non cola segment includes soda, clear lime, cloudy lime and drinks with orange and mango flavours.

The per capita consumption of soft drinks in India is around5 to 6 bottles compared to Thailand's 73 , the Philipines 173 and Mexico 600. The industry contributes over Rs 12 billion to the exchequer and exports goods worthrRs 2 billion. It also supports growth of industries like glass, refrigeration, transportation, paper and sugar. The department of food processing industries had stipulated that —— contains no fruit juice-labels should be pasted on the refundable bottles.

Soft and aerated drinks were considered products for the middle class and affluent. The soft drink industry has been urging the government to categories aerated waters (soft drinks) equitably with other consumer products of mass consumption and remove special excise duty.

The industry estimates that the beverage market should grow at twice the rate of GDP growth. The Indian market should have their growth by at least 12 per cent; however it has been growing at a rate of about 6 per cent. It may be recalled that Coca Cola the world's number one player was present in India for a long time in collaboration with an Indian producer but was shown doors in the late 1970S. It reemerged in India following the economic liberalization era but after its rival world number two had already entered in a big way following a long and tough fight against the opposition from domestic producers.

When Coca Cola re-entered, it installed a new mile stone as it acquired the well flourishing India's top player –Parley. Since then it is basically a fight between the Two American Giants. Others are playing a peripheral role as adjuncts to THE two MNCs. World's third biggest playuer Cadbury Schereppes had also made an entry but was gobbled up by coke.

When Coca Cola acquired Parley brands, it was infact buying the bottling facilities, the marketing net work, and established the consumer perfrence during the market build up.The brands of parley assumed a drag on the global brand. As the coke was not interested in those brands, it did not promote them. The result in the short run was a loss of market to the competitor. Coca Cola decided to market more effectively the Parley brands. It has in its armory coke thums up, Limca, fanta and many others. The latest to enter market was Parley's erstwhile Rimjim alongside Portello a black currant flavored drink very popular in Sri Lanka.

Coca cola operates through 35 plants and 16 franchises throughout the country and while pepsi has 20 plants but it has 7 more franchisees at 23 to16 of its rival . Coca cola claims a market share of 51 per cent while pepsi has a share of 46 per cent. Coca cola had approached the government for a five year extension for divesting 49 per cent equity in the bottling subsidiary Hindustan coca cola holdings. It set up the marketing subsidiary as part of its strategy to integrate all the bottling operations both company owned and franchisee bottlers apparently keeping in line its global policy. All together it had bought initially over 38 franchisee bottlers.

Both coca cola and Pepsi planned for the launch of lemon version of their products. Both have been expanding their non -carbonated drink lines up as consumers seem to be shifting away from carbonated soft drinks. Pepsi co is deliberating whether to come out with Pepsi twist a cola mixed with lemon. But while both companies have juicy sport drinks, bottled water and other drink in their line ups but both failed to launch a new national variety of a cola flavored carbonated soft drink.

Pepsi co had achieved Rs 3 billion worth of exports which include processed foods, rice and soft drinks concentrate. Pepsi co completed the second phase of expansion and with this expansion Pepsi co was to explore the possibility of expanding the export of concentrates to more countries in addition to the export to Russia and other South African countries.

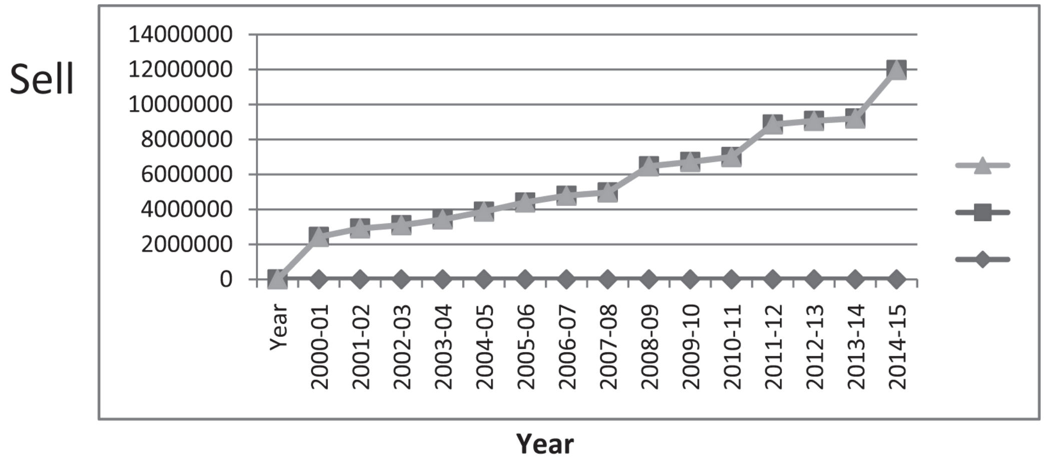
The methodology adopted here is statistical interpretation and application of cournot's theory

Table 1: The price and sale of the beverages Indian Market from 2000 to 2015

Year	Price /200ml	Sell in milion Rs
2000-01	20	243
2001-02	18	262
2002-03	18	279
2003-04	17	291
2004-05	16	310
2005-06	15	330
2006-07	15	359
2007-08	15	373
2008-09	12	388
2009-10	12	403
2010-11	12	420
2011-12	10	443
2012-13	10	453
2013-14	10	460
2014-15	8	479

Table 2: The Price per Litre of Beverages and Sell in Litre in India

Year	Price /lt.	Sell in Lt.
2000-01	100	2430000
2001-02	90	2911111
2002-03	90	3100000
2003-04	85	3423529
2004-05	80	3875000
2005-06	75	4400000
2006-07	75	4786667
2007-08	75	4973333
2008-09	60	6466667
2009-10	60	6716667
2010-11	60	7000000
2011-12	50	8860000
2012-13	50	9060000
2013-14	50	9200000
2014-15	40	11975000



Solving these two

Q_d=16592178-1.53583p

Or 1.53583=16592178-Q_d

As the market is basically a duopoly as Pepsi and coke are the main market leaders and share of other producers of soft drinks are insignificant in compare to these two

Share of pepsi-46 per cent=q1
Share of coke-51 per cent=q2
According to cornet's model
1.53583=16592178-(.46q1 +.51 q2)

Solving

MR=16592178-2Q_d
MR =PRICE =P=40
1.53583*40=16592178-.46q1-2*.51q2
Or 61.43=16592178-.46q1-1.02q2
1.02q2=16592117-.46 q1
Or q2=-16266840-.45 q1

Thus q2=16266840-.45(q1=1,2,3…n)

Similarly for q1=18034910-.55(q2=1,2,3,…n)

It's clear that while coca cola sells are higher than pepsi cumulative

With its increased number of franchisee Pepsi, with better supply chain- its availability is omnipresent and inventory in each plant is low but cumulatively it's higher.

If we put P=0 THE market POTENTIAL IS KNOWN.

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