BIMTECH
BIRLA INSTITUTE
OF MANAGEMENT TECHNOLOGY

Excellence with Values

Shodh Gyaan

Knowledge Through Research

Centre for Research Studies, Birla Institute of Management Technology

Authors can send their research paper, article, case study, management thought, book reviews related to management area through email to the editor at abhijeet.lele@bimtech.ac.in.

Guidelines regarding length of various types of documents:

Type	Maximum Length (in words)
Research paper/ article	5000
Management Thought	1500
Case Study	5000
Book Review	1000

CONTENTS

From The Dean's Desk

Evolution of Higher Education and Research Institutions

As a faculty teaching at doctoral level, I frequently ask the candidates questions about research and its origin. These questions relating to research include: What is the history of Research? Historically, which Universities/Institutions promoted research? How relevant is social science/management research? What methodology, tools and techniques are in vogue in this field of research? And so on. While I generally get answers for last two questions, I seldom get answer for first two questions. I, therefore, decided to write in this column about the first two.

The basics of research are same, be it natural science or social science. Natural science was further split into physical and life science, thus, today we have three main streams of scientific research; physical, life and social sciences. Some research may be of such a nature that it transcends the boundary of these streams. Socrates was the first to state, "There is infinitely worthier subject for the philosophers than all these trees and stones and even all these stars; there is the mind of man. What is man what he can become? "His disciple Plato and in turn Plato's disciple Aristotle are known to have carried study in different streams of knowledge, the quest for knowledge being the motivator rather than the field of study. In the contemporary time, India was ruled by Chandragupta who was known In Greek and Latin as Sandrokottos and Androcottus respectively. Chanakya, the royal advisor, traditionally identified as Kautilya or Vishnu Gupta, who authored the ancient Indian political treatise, the *Arthashastra (Economics)*, had groomed Chandragupta.

Chanakya's Arthashastra and Plato's Republic were outcome of deep reflection rather than that of the modern day research methods and tools; the discourse contained therein is more about society, politics and economics. Both 'Arthashastra' and 'Republic' made the respective government think and act for better governance. In the process came the act of 'census' which was conducted to collate facts about their people, their fighting capacity, their taxation potential and, at times, their voting rights. Thus the process of research in social sciences had begun.

Ancient Institutions for Higher Education and Research

No doubt, discourse and research existed in Vedic times as well; it is hard to get authentic details. Therefore, in the paragraphs following, I would cover more known institutions of learning, discourse and research for which recorded evidences are available. In fact, recent excavations have

unearthed these ancient universities and institutions, the oldest among which is Taksahila University.

The name of the ancient **Takshashila University** is derived from the two words'Taksha' and 'Shila'. Legend has it that Takṣa, an ancient king who ruled a kingdom called Takṣa Khanda (the modern Tashkent) founded the city of Takṣashila (in Gandhara province between Indus and Jhelum rivers) where the university was located. The other version is that it was founded by Takṣha, the son of Bharata and Mandavi of Ramayana. The Sanskrit word Takṣhashila, contains Taksha with the word'Shila', the later meaning "stone." Thus, the university's foundation stone might have been laid by Taksha.

Takshashila University, the oldest seat of higher education and research, was more than 2700 years old (600 B.C). During its times, this university was the Oxford, Cambridge, Harvard, Stanford, MIT, IIT or IIM of the world. It became a noted center of learning. Takshashila is, perhaps, best known because of its association with Chanakya. Students from all across the world (Babylonia, Greece, Syria, Arabia, Phoenicia and China to name a few) used to come to specialize in over 68 different fields of study (Harvard University today has 17 different field of study represented by different schools). These fields of study included philosophy, agriculture, archery, astronomy, ayurveda, commerce, dance, futurology, grammar, music, politics, surgery, vedas and warfare besides many other disciplines. There were even curious subjects like the 'art of discovering hidden treasure', and 'decrypting encrypted messages'. Students were admitted to this university at the age of 16 after they had completed their basic education in their local institutions. Every single graduate who passed out of this university was a well sought after scholar all across the subcontinent. Admission into this university was purely based on merit. The students could opt for electives and then do in depth study and research into their field of choice.

Many renowned scholars graduated from Takshashila University. The legendry among them was the great political master Chanakya, who authored the world's finest work till today on political duties, statecraft, economic policies, state intelligence systems, administrative skills and military strategy, called the 'Artha Shastra'. This treatise consisted of 15 books. He had guided Chandragupta Maurya as the mentor in founding the Great Mauryan Empire and served the empire as the prime minister. Other great scholars of the University were Panini, who was an expert in language and grammar and authored one of the greatest works on grammar ever written called Ashtadhyayi; Vishnu Sharma, who authored the great book to teach the art and practice of political science (This book was in the form of simple beautiful and educative stories called the 'Pancha Tantra' meaning the five techniques); Charaka, who was the famous ancient Indian ayurvedic physician (he authored the Charaka Samhita; Jivak, the doctor and the expert in pulse reading. The other famous students included Atreya, Pasenadi, Mahali, Patanajali and Prasenjita.

Situated at the north-west frontier of pre-independent India, Takshashila (now in Pakistan) had faced many attacks and invasions from the north and the west. These invaders and attackers included the Greeks, Persians, Parthians, Shakas and Kushanas, who left the scars of destruction on this great institution. However, the final destruction was done by the Huns (also the destroyers of the Roman Empire) but not before it had served the humanity for almost 1000 years. They razed the institution to the ground around 450 AD.

Academia, Plato's school, is recognized as the oldest place of learning in the western world. It started around 387 BC in Athens. It is believed that Plato had visited India and travelled along Ganges. During his visit to India, he had come across Takshshila University. Aristotle, who studied in Academia for twenty years during the period 367 BC to 347 BC, was advised by Plato to visit Takshashila and meet Chanakya. It is not known whether Aristotle ever visited India though his journey to Asia has been confirmed by many historians. His disciple, Alexander the Great, surely did come to India on an expedition and that was his last from where he had to retreat. During his study in Academia, Aristotle used to differ with Plato on many issues. Deep discourses were held on such issues which were listened to by many other scholars and students.

The exact date of founding of the school is not known; there is no historical record available. However, most of the historians and modern scholars generally agree that this must have happened after Plato returned from his first visit to Italy and Sicily in the mid-380s BC. Plato had inherited lot of property and initially the location of the meetings was Plato's property which was in the vicinity of Academy gymnasium. The Academic club was not open to the public; it was exclusive. However, the Academic club did not charge fees for membership. The members held discourse as also discussed their research which was more through reflection.

In the beginning, therefore, there was not a "school" in the sense of a clear distinction between teachers and students. The school must have been founded later. When the school came into being, there was no formal curriculum; however, there was a distinction between senior and junior members. Plato did not prescribe any particular doctrine to teach. His method of teaching was through posing problems which needed to be studied, discussed, debated and solved by the others. There is evidence of lectures given, most notable among them is Plato's lecture "On the Good." At the entrance of the Academy was inscribed the phrase "Let None But Geometers Enter Here."The major subjects of study included mathematics, literature, music and philosophy (included all sciences). It was a school for would-be politicians in the ancient world. It had many illustrious alumni who occupied high position in the state and the society because of their academic achievements. These scholars provide some evidence of what today is considered scientific research as Plato used to instruct the members to discover the simplest explanation of the observable, irregular motion of heavenly bodies "by hypothesizing what uniform and ordered motions is it possible to save the appearances relating to planetary motions". He also motivated the members to study about politics and society. The Lyceum, founded by Aristotle around 334 BC, was a public meeting place which later became a gymnasium. It was located in a grove of trees in classical Athens. The name Lyceum comes from the patron Apollo Lyceus in whose honour the meeting place was named. Though Lyceum is known to be connected with Aristotle, it already existed long before Aristotle founded the Peripatetic school there in 335 BC. Athens had fallen under Macedonian rule and Aristotle, aged 50 at that time (335 BC), had returned from Asia. Upon his return, Aristotle began teaching regularly in the morning in the Lyceum and founded an official school called "The Lyceum". After giving his morning lessons, Aristotle used to frequently lecture on the grounds for the public. While lecturing, he used to walk to and fro that helped him in getting ideas. Manuscripts of his lectures, which had pearls of wisdom, were compiled and circulated from time to time. The followers of the doctrine of Aristotle were known as the Peripatetics because of Aristotle's tendency to walk as he taught. His main focus, as a teacher, was on cooperative research. He got this idea through his scholarly lectures and discourses as well as from his natural history. His systematic collection of philosophical works to build his library was another motivator of cooperative research. He assigned his students historical or scientific research projects which formed an important part of their study.

The **Lyceum** school was student run. The students elected a new student administrator to work with the school leadership every ten days. This allowed the students to become involved in running of the Lyceum and, thus, be in direct contact with Aristotle who was known as 'Chanakya of West'. This was so because Aristotle, before returning to Athens, was tutor of the great conqueror Alexander the Great who hailed from Macedonia. Alexander collected plant and animal specimens throughout his conquests of various regions for Aristotle's research (who took keen interest in Botany and Zoology apart from subjects like astronomy, politics, geography and history. The collection of plants and animal spices received as gift from Alexander helped Aristotle to develop the first known zoo and botanical garden of the world. Many researchers believe Aristotle's research in history, geography politics and society was influenced by Alexander the great. His Lyceum continued to exist long after Aristotle fled from Athens in 323 BC. The governance and scholastic activities of Lyceum after his fleeing is not well known. It is believed that Roman general Sulla sacked Athens in 86 BC and plundered both Academia and Lyceum.

The **University of Alexandria** (the city of Alexandria was founded by Alexander the Great in 331 BC) in Egypt was alma-mater of Archimedes, the great philosopher who enunciated the law of buoyancy. It flourished almost 2400 (300 BC) years ago when Alexandria had become the intellectual and cultural hub of the world. Consequent to Alexander conquering Egypt, he left his Viceroy to govern ancient Egypt. The Greek rulers (Viceroy of Alexander and their descendants) of Egypt built a university for experts, researchers and students where they pursued their study, research and discourse. These were backed by a big library. Many researchers on Alexandria University believe that these Greek rulers might have got the idea from the Indian university at Takshashila, Plato's Academia and Aristotle's Lyceum. The Greek ruler Ptolemy made a law that his guards should search every ship that came to Alexandria in order to get books for the library of the University of Alexandria. If there were any books on the ship, they were required to take them and copy them (in those days the only way to get a copy of a book was to copy it by hand). Alexandria University and the library were visited by scholars from Italy, Greece, West Asia, North Africa and East Africa.

Important among the scholars who studied or worked at the University of Alexandria, while the Greeks ruled Egypt, were Euclid, who wrote a book about geometry; Archimedes, who enunciated the law of buoyancy; Aristarchus, who figured

out that it was the earth that went around the sun; and Eratosthenes, who calculated the diameter of the earth. These work, especially those of Euclid and Archimedes, suggest that the University of Alexandria was in touch with Takshashila University where, it is believed, such studies were initiated earlier.

After the Romans conquered Egypt from the Greek queen Cleopatra in 30 BC, the University of Alexandria was still working. However, Caesar's death and later defeat of Cleopatra and Mark Antony from the hands of Octavia (Emperor Augustus) changed the fate of the University. Nobody precisely knows what happened to the University of Alexandria and its library after Roman occupation of Alexandria. It seems when people were converted to Christianity around 400 AD, they lost interest in reading the old Greek and Roman books. Some part or whole of the library may have been burned by invaders. The burning of the library was witnessed by many Mediterranean travellers over several months. This resulted in people travelling to east to the Indian university at Nalanda to study and to find expert researchers and guides.

The ancient **Nalanda University**, another great seat of discourse and research of those times, was founded by Gupta Dynasty in 450 AD. Gupta king Sakraditya (Kumar Gupta), who was the ruler then, provided the patronage. It had a capacity to house 10,000 students and 2000 teachers. The University complex had numerous compounds, dormitories for students, temples, meditation halls, a laboratory, a library and almost every possible infrastructure that one seeks in an educational institution. Nalanda University promoted discourse and research but it never awarded formal degrees. The university library, called Dharmaganja consisted of three nine storied buildings called *Ratnasagara, Ratnodadhi* and *Ratnaganjaka*. Sacred scripts *Prajana-paramita-sutra* and Tantric works such as *Samajaguhya* were stored In *Ratnodadhi*. Researchers and archaeologists believe that the university library had a mammoth collection of 9 million incredible volumes!

Nalanda University was in its pinnacle of glory when the decline struck in the end of 12th century. The institution had survived for six hundred years, through the Pala dynasty, but was ultimately burnt to ashes in 1193 by Islamic invader, Bakhtiyar Khilji, the army general of Qutubuddin. While most historians believe the destruction by Bakhtiyar Khilji, a few Islamic authors have started propounding that the destruction of the University was the outcome of scuffle

between the Buddhist and Brahmanical mendicants. Be that as it may, historians have indicated that the university library kept burning for months together; so huge and voluminous was the library.

In 1204 the last throne-holder (abbot) of Nalanda, Shakyashribhadra, fled to Tibet. Dalai Lama is believed to be his descendent. Although Buddhism was the central focus of study, other subjects including astronomy, medicine (*Ayurveda*), politics, grammar, metaphysics, logic, philosophy of language, classical Hindu philosophy and non-Indian philosophy were regularly studied and researched. Like the large monasteries, living quarters were divided according to regions of the world from which the monks and nuns came. There are clear records of a well-populated Tibet Vihara at Nalanda during the later period. In fact, history reveals that at one point there was a Tibetan gatekeeper at Nalanda. The gatekeepers were traditionally the top scholars/debaters. Their job was to stand "guard" at the gate and defeat in debate any non-Buddhist who proposed to challenge the scholarship and ideas of the institution. If they could not defeat the gatekeeper in debate, they would not be allowed entry into the monastery.

The Chinese scholar Hsuan Chwang, who stayed at Nalanda and studied under the 'mathadyaksha' (abbot) Shilabhadra, gave a vivid description of three nine-story buildings which comprised the library. These buildings housed millions of titles in hundreds of thousands of volumes on a vast variety of topics. Imagine the effort that was put in as all of them were hand written! In many ways it was like a modern university. Many aspiring students could not get entry because of very high standards of intake. To study or to have studied at Nalanda was a matter of great prestige. However, no degree was granted nor was a specific period of study required. The monks' time, measured by a water clock, was divided between study/research and religious rites and practice. There were schools of study in which students received explanations by discourse, and there were also schools of debate, where the talented were distinguished and recognized. Generally, the most learned man of the time was elected as 'mathadyaksha'.

The knowledge of the Nalanda teachers, which was deep and profound, attracted scholars from places as distant as Japan, Korea, Mongolia, China, Tibet, Greece, Turkey, Sri Lanka and South East Asia. Unfortunately, invaders destroyed this unique university close to the end of the twelfth century. Plato's Academia and Aristotle's Lyceum,

founded before Nalanda University, met similar fate when the army of Sulla plundered them to destruction. Nalanda University, however, was fortunate to have been the harbinger of knowledge till later years of twelfth century. Many other places of higher education and research existed at the contemporary times. They include Vikramashila, Valabhi, Pushpagiri, Odantapuri and Somapura University to name a few. All of them got destroyed during Muslim invasions in the 12th century.

Evolution of Higher Education and Research Institutions in Europe

The period from which Nalanda ceased to exist was the time that the great universities of the west came into being, marking the shift in knowledge production and dissemination from the East to the West. Before the destruction of Nalanda, only a few Universities were founded. They include Al Azhar in Cairo (972 AD), Bologna in Italy (1088 AD) and Oxford in the United Kingdom (1167 AD). They were followed by Paris (1200) and Cambridge (1209). In 13th and 14th century most of the universities were established in Italy. Charles University of Prague was established in 1348 in the then Kingdom of Bohemia. This was followed by Jagiellonian University in 1364 in Krakow, Poland, University of Vienna in 1365 in Austria, then part of Holy Roman Empire and Ruprecht Karl University of Heidelberg in 1386 in Germany, also part of Holy Roman Empire. Most of the other renowned universities of Europe came in 15th and 16th century. During early 16th century another type of colleges like Royal College of Physicians were created under royal charter, first to give license to physicians but later they became promoters of higher education and research in medicine. Similar developments took place later in the field of surgery with the establishment of Royal College of Surgeons.

Roots of Social Science Research

In early 1660s, when development in natural science was taking place at a brisk pace, interest in social numbers emerged. Around this time, Royal Society of London started registering members of high repute. Early members to join were William Petty whose 'political arithmetic' included estimates of population and wealth and John Graunt, the empirical investigator of patterns, in the London bills of mortality. Sometime thereafter, Jan de Wit developed rudimentary probability concept (origin in the study of gambling and insurance in the 17th century) to assign rates for the sale of annuities which was refined further by the English astronomer Edmond Halley. The later had

developed the first mortality table which provided aggregate information on people's life-spans. The eighteenth century saw Political arithmetic flourishing. This was based on the compiling and analyzing of demographic and medical records. Around this time, 'Probability theory' was also developed which was extended across various fields of study. In the later part of 18th century, Nicolas de Condorcet, the French philosopher, mathematician and political scientist, who found the process of vote tallying, extended his approach to many other social realms.

Research through censuses had already begun in French Canada (1666) which was followed by Denmark (1700), Sweden (1749) and the United States of America (1790). The practice of conducting research through census became more widespread because it helped the government in not only obtaining information on populations but also deciding about socio-economic interventions. French military conquest in Europe encouraged census which helped Napoleon's wartime mobilization. The census began in UK in 1801 mainly to ascertain military manpower availability for war against Napoleon. Concerns raised by Malthus's essay on population over-growth, further, pushed the requirement of census.

Evolution of Higher Education and Research Institutions in USA

Before the French started census in Canada, British had already established Harvard (1636) college. Later William and Mary (1963), and Yale (1701)came into being. These colleges were on the patterns of the English colleges that constituted the universities like Oxford or Cambridge. Harvard and Yale pass outs carried these British traditions to other places, thus, colleges in New York, New Jersey and Pennsylvania came into being. These colleges formed the nuclei around which professional schools were frequently attached in the course of 18th and 19th century. This was the beginning of creation of American University which had a group of schools nearby the founding school. Harvard, the most known for research, has 17 distinct departments (schools). Yale, Columbia and Penn in a similar way formally changed their titles from college to university. Harvard, Penn and William & Mary claim to be the first university of USA. Be that as it may, many more colleges and universities (MIT, Princeton, Chicago, Purdue, Michigan, Stanford, Northwestern etc.) sprang up in USA. These universities make USA proud for being the leader in higher education and research in almost every field of study. In fact, in today's world's 10 best universities, 8 are American!

Evolution of Higher Education and Research in British India

In India, Serampore College (1818) in Howrah, West Bengal, was the first institution of higher education established under Royal Charter. It was granted the status of university in 1829, thus, it became India's first institution to have the status of a university. The next was University of Roorkee (now Indian Institute of Technology) which was established in 1847. University of Mumbai, University of Madras and University of Calcutta were established in the same year, 1857. After a gap of 18 years, both Allahabad and Aligarh Muslim University were established in 1875. Indian Institute of Science, which has got the status of a public university for scientific research and higher education, was established in 1909. Banaras Hindu University, whose technical institutions have become IIT, came a little later in 1916. Post-independence, many more institutions of higher education as well as universities in central, state and private sector have been established.

Evolution of IITs and IIMs in India

The concept of the IITs was first introduced in a report in the year 1945 by N.M. Sircar, the then member (Education) in Viceroy's Executive Council. Following his recommen-dations, the first Indian Institute of Technology, Kharagpur, was established by the government of India in 1951. It was created under the Act of Parliament and was (and so were other IITs) an institution of national importance in higher technological education and basic & applied research having powers to grant its own degrees It was followed by IIT-Bombay (1958), IIT-Kanpur (1959), IIT-Madras (1959), and IIT-Delhi (1961). Now, Government of India has decided to set up IIT in every state. On the lines of IITs, Government of India decided to establish institutions for post-graduate studies in Management which later started delving into research to train teachers to teach management subjects. In pursuance thereof, Indian Institute of Management, Calcutta was established. This was the first national institute (November, 1961) for Post-Graduate studies in Management, established in collaboration with Alfred P. Sloan School of Management (MIT). Close on heels was the next Indian Institute of Management, Ahmedabad (December, 1961) which had a collaboration from Harvard Business School. The third IIM, The Indian Institute of Management, Bangalore, was established in 1973 without any initial collaboration. Like IITs, there is proliferation of IIMs as well. According to QS rankings of top ten 10 universalities of India, Indian Institute of Science stands at the top while most of others are IITs; only 2 universities

namely Delhi and Calcutta find place in this list which does not include IIMs which provide post graduate diploma. However, among Management Schools of the world only two institutions namely Indian Institute of Management, Ahmedabad and Indian School of Business find place in top 50. Here again, the top positions are occupied by American Business Schools.

Evolution of Higher Education and Research Institutions in China

China, which was far behind India in higher education and research, has marched ahead of India. The research output of Chinese universities is far greater than Indian universities. Hunan University (Yuelu Shuyuan Academy earlier), the oldest known institution of higher education, was founded in 976 AD during the Song Dynasty. However, most of present day Chinese University was set up towards the end of 19th century or in the 20th century. Leading the pack are Tsinghua (1911), Peking (1898), Zhejiang (1897), Shanghai Jiao Tong (1896), Fudan (1917), University of Science and Technology of China (1958), Nanjing University (1920), Harbin Institute of Technology (1920), Huazhong University of Science and Technology (1952) and Southeast University (1921). Most of them came into being by conversion of college into University.

The above description of 'Evolution of higher Education and Research' is selective and just touching the surface. It has dealt with only Indian (ancient+present), Greek (ancient), Egypt (Greco-Roman), Europe, USA and China. Research scholars will do themselves a service if they explore individual countries (whose name and geography has changed over the years) in Africa Asia, Europe, Americas and of course, Australia, the only country-continent.

Dr. A. Sahay

The Editorial

Dear Readers,

Greetings!!!

We are delighted to share that with the dawn of New Year Shodh Gyaan Vol 3, Issue 1 is now available for your perusal.

This issue brings articles, research papers, case study, book review and management thought on various disciplines of management. The issue starts with "Business Responsibility Reporting: Way Forward" which establishes the relevance of Business Responsibility Report (BRR) in the light of Sustainable Development Goals 2030 published by the United Nations. In another paper titled "An Empirical Analysis of Relationship between Current Account Deficit and Gold Import of India" authors bring startling results on impact of gold import on India's current account deficit using various modeling techniques. Third research paper "Approaches to Management Research" explains types of methodological approaches viz. qualitative, quantitative, mixed method approach by modern day researchers in various management areas.

The article "Lessons India can learn from China- A Perspective" brings eye opener perspective that Indian can learn from China for better economic growth. Another article titled "Five Challenges for HR Professionals in Startups and SMEs" bring very practical perspective on issues faces by HR managers in sprawling Indian startups. Article "My Experiment with Sales" is beautifully narrative to explain what to do what not to do in sales.

In next section we bring you management thought by Mr. Ravi Mohan Sethi who is Chariman and Managing Director at Stellar Ventures Pvt. Ltd. He has shared lot of insights for young people who want to open their own ventures. Readers will benefit immensely by reading this interview excerpt. Case study in this issue brings issues created by differences among team members and how it impacts organizational culture.

Overall, I am sure that you will enjoy reading these narratives from diverse management fields.

Happy reading!

Abhijeet Lele
Editor

Business Responsibility Reporting: Way Forward

Sanjay Kayasth*

Abstract

The purpose of this paper is to establish the relevance of Business Responsibility Report (BRR) in the light of Sustainable Development Goals 2030 published by the United Nations in its "Global Sustainable Development Report (GSDR) 2015". This study is based on the comparison between the goals and targets set in GSDR 2015 and the Principles and performance measurement matrices given in the BRR framework. It has been found that most of the goals set in the GSDR 2015 can be measured using BRR. The goals of human development which includes poverty alleviation, health care, food security, infrastructure building etc. can only be met partially by the business entities and hence presently BRR is not able to measure it completely. Large intervention by the union and state governments are required to meet this goal.

Keywords: Sustainable Development, Corporate Sustainability, Corporate Social Responsibility, Sustainable Reporting, Measurement of Corporate Sustainability, Sustainability Guidelines

Introduction

In order to make companies more responsible to their stakeholders, Government of India (GoI) formulated "National Voluntary Guidelines (NVG) on Social, Environmental and Economic Responsibilities of Business" in July 2011 (Ministry of Corporate Affairs, 2011). This was based on the "Corporate Social Responsibility Voluntary Guidelines 2009" issued earlier by it. In the larger interest of public, Securities and Exchange Board of India (SEBI) came out with Business Responsibility Reporting (BRR) framework in August 2012 and mandated top 100 listed companies to include BRR in their annual reports from financial year 2013 onwards (SEBI, 2012).

*Deputy General Manager, NTPC Limited. Email: sanjaykayasth@yahoo.com

Based on Environmental, Social and Governance (ESG) perspective, SEBI included Clause 55 in the equity Listing Agreement to enhance the quality of disclosures made by listed companies. It has given the procedure to assess the fulfilment of the key principles, which is same as NVGs (Table1), in making these disclosures. BRR consists of five sections. Section-A has general information, Section-B consists of financial details, Section-C has details about other JVs or subsidiaries or stakeholder contributing to BRR, Section-D has BR information & policy compliance, and Section-E has principle wise performance measurement. The assessment is based on the core elements (Annexure 1) attached to each key principle. As many companies are in nascent stage of reporting, the report ensures whether the business entity has a suitable policy in place. Each principle is checked for policy compliance on predefined ten-point check list which can be answered in "Yes" or "No" (Table 3). Noncompliance to any of these points has to be justified by predefined six-point indicator (Table 4).

Table 1: National Voluntary Guidelines

Principle 1	Ethical,transparent, and accountable governance
Principle 2	Safe & sustainable products and services
Principle 3	Equal concerns for all employees
Principle 4	Concern for all stakeholders, especially the disadvantaged, vulnerable and marginalised sections. Be responsive to their issues.
Principle 5	Honour human rights
Principle 6	Respect, protect, and make efforts to restore the environment
Principle 7	Engage public and regulatory policy advocacy groups in responsible manner
Principle 8	Support inclusive growth and equitable development
Principle 9	Propercustomers and consumers care

(Source: SEBI circular dated 13.08.2012)

In its attempt to end poverty and to address other global issues challenging the planet and its people, the UN declared universal agenda of seventeen Sustainable Development Goals (SDG) and 169 targets in "Transforming Our World: The 2030 agenda for Sustainable development" (UN, 2015). These goals are listed in Table 2. This involves policymakers, government, business entities and public at large with an aim to make this world a better place to live for this and the coming generations.

Ever-growing concern for sustainable development has attracted people, societies and governments world over. There are many frameworks to access the degree of sustainability measures being taken by various agencies. In this study we will check that to what extent BRR covers the GSDG-2030 pertaining to business entities. The study is limited to the top hundred listed companies of Bombay Stock Exchange (BSE) and National Stock Exchange (NSE).

Table 2: Sustainable Development Goals for 2030 as Identified in United Nation's GSDR, 2015

Goal	Goal description
Goal 1	"End poverty in all its forms everywhere"
Goal 2	"End hunger, achieve food security and improved nutrition and promote sustainable agriculture"
Goal 3	"Ensure healthy lives and promote well-being for all at all ages"
Goal 4	"Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all"
Goal 5	"Achieve gender equality and empower all women and girls"
Goal 6	"Ensure availability and sustainable management of water and sanitation for all"
Goal 7	"Ensure access to affordable, reliable, sustainable and modern energy for all"
Goal 8	"Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all"
Goal 9	"Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation"
Goal 10	"Reduce inequality within and among countries"
Goal 11	"Make cities and human settlements inclusive, safe, resilient and sustainable"
Goal 12	"Ensure sustainable consumption and production patterns"
Goal 13	"Take urgent action to combat climate change and its impacts"
Goal 14	"Conserve and sustainably use the oceans, seas and marine resources for sustainable development"
Goal 15	"Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss"
Goal 16	"Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels"
Goal 17	"Strengthen the means of implementation and revitalize the global partnership for sustainable development"

(Source: Adapted from "Transforming Our World: The 2030 agenda for Sustainable development")

Mapping SDGs with BRR Principles

Most of the goals described in GSDR 2015 focus on specific issue related to one or more stakeholders. UN's Open Working Group (OWG) emphasized on integrated approach within and across SDGs. These can be divided into two parts; what is to be *sustained*, and what is to be *developed*. Nature, Life Support, and Community are three basic things to be sustained whereas People, Economy, and Society are basic three things to be developed (UN, 2012). How these aspects are covered in the BRR and SDGs has been analyzed and given below:

What is to be sustained

It is important to understand what is required to be sustained.

Nature

Sustainability of nature is addressed in SDG13, SDG14a, SDG15a, SDG15d, and SDG15e. SDG13 suggests for an urgent action to combat reasons of climate change and their impacts on the environment and society. SDG14a asks to conserve the oceans and marine resources. SDG15a talks of protection and restoration of terrestrial ecosystems, SDG15d talks of combating desertification, and SDG15e talks of a check on land degradation to halt loss of biodiversity. These issues are addressed by the BRR Principle 6. In principle 6.1 to 6.6 it is suggested to make optimal and sustainable use of resources by reducing, reusing, recycling and managing waste; to prevent pollution or pay for covering the damage to environment; and to make continual improvement to environment. Conservation of oceans and marine resources however require intervention at government level to address the impacts of ocean acidification, to end over fishing, illegal, unreported and unregulated and destructive fishing practices. Urgent attention is required to ensure the full implementation of international law for the conservation and sustainable use of oceans and their resources.

The measurement of principle 6 checks for the coverage of environmental policies across the value chain of an organization. It also mandates to take up Clean Development Mechanism by adopting greener and cleaner technologies.

Table 3: Business Responsibility Policy Check-List
(Reply in Y/N) for Each Principle

Q1	"Do you have a policy in place? "
Q2	"Was the policy formulated in consultation with the relevant stakeholders? "
Q3	"Does the policy conform to any national /international standards? If yes, specify? (50 words) "
Q4	"Was the policy approved by the Board? (Signed by MD/owner/CEO/appropriate Board Director?) "
Q5	"Does the company have a specified committee of the Board/ Director/Official to oversee the implementation of the policy? "
Q6	"Indicate the link for the policy to be viewed online? "
Q7	"Has the policy been formally communicated to all relevant internal and external stakeholders? "
Q8	"Does the company have in-house structure to implement the policy/policies? "
Q9	"Does the Company have a grievance redressal mechanism related to the policy/policies to address stakeholders' grievances related to the policy/policies? "
Q10	"Has the company carried out independent audit/evaluation of the working of this policy by an internal or external agency?"

(Source: SEBI BRR guidelines vide circular "CIR/CFD/DIL/8/2012 dated 13.08.2012")

Life Support

Sustainability of life support is addressed in SDG12, SDG14 b, SDG15b, and SDG15c. SDG12 suggests that one has to ensure sustainable production and consumption", SDG14 b suggests for sustainable use of oceans and marine resources, SDG15b suggests to promote sustainable use of terrestrial ecosystems, and SDG15c suggests sustainable management of forests. These issues are covered in BRR Principle 2.1 to 2.6. It suggests for optimal use the resources throughout the lifecycle of products or services. All the stakeholders should be educated or trained through advertising, labelling or various means of interactions to promote sustainable consumption and recycling of resources. It also suggests reviewing and improving the processes by using new technology incorporating social, ethical, and environmental considerations. BRR Principle 6, as discussed above, is also partly applicable here.

Measurement of BRR Principle 2 shows how an organization has reduced energy, water, raw material or any other resource consumption per unit of its products or services. It also measures whether a company has a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste. The policymakers have to pay attention to substantially reduce waste generation by 2030. However, policymakers have to enhance global support to combat poaching and trafficking of protected species.

Community

Sustainability of community is addressed in SDG 16. It suggests promotion of peaceful and inclusive societies. This issue is highly emphasized in the BRR through Principles 5.1 to 5.5, 8.1 to 8.4, and 9.1 to 9.6.It asks to promote the awareness and realization of human rights across the value chain especially to vulnerable and marginalized groups. It also warns to honour the human rights as per Constitution of India, national laws and policies, and the International Bill of Human Rights. The businesses should not be complicit with human rights abuses by a third party and easy access to grievance mechanism must be ensured. The issues of corruption and bribery are handled through BRR Principles 1.1 to 1.5. The issues of responsive, inclusive, participatory and representative decision-making; abuse, exploitation, trafficking and all forms of violence and torture against children have been handled through BRR Principles 3.1 to 3.8. However, policymakers should act to significantly reduce illicit financial and arms flows, to strengthen recovery and return of stolen assets, and to combat all forms of organized crime by 2030.

The measurement of BRR Principle 1 is based on the firm policy in place across all stakeholders to strictly enforce high level of business ethics. Human rights issues are checked based on the equal representation and participation of stakeholders without bias to caste, creed, gender, race, religion, disability or sexual orientation, and type of employment. Community development is at the core of BRR as maximum emphasis has been given to this.

Table 4: Reasons for Non-Compliance of Business Responsibility Policy

R1	"The company has not understood the Principles"
R2	"The company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles"
R3	"The company does not have financial or manpower resources available for the task"
R4	"It is planned to be done within next 6 months"
R5	"It is planned to be done within the next 1 year"
R6	"Any other reason (please specify) "

(Source: SEBI BRR guidelines vide circular "CIR/CFD/DIL/8/2012 dated 13.08.2012")

What is to be developed?

This section deals with entities need to be developed.

People

GSDR has given maximum attention to the development of people (stakeholders) through SDG1, 2, 3, 4, 6, 7, 8b, and 16b. These goals advocate for eradication of poverty and hunger from everywhere; improved nutrition for all people; healthy living conditions for all ages; inclusive and equitable education opportunities for all; affordable, reliable, sustainable, and modern energy for all. SDG8b and SDG16b envisage for decent work for all, and easy access to justice. As per GSDR, these goals can be achieved by promoting sustainable agriculture for food security; sustainable use of water and sanitation, proper design of education and justice delivery systems. These are the milestones for social development and social justice.

Table 5: Budget Allocation for Welfare Schemes by Government of India in FY 2015-16

Scheme	Fund (Million,INR)	Coverage
BetiBachaoBetiPadhao Campaign	1000	End female foeticide and encourage girl education
Department of Higher Education	158552.6	Higher Education
Department of Social Justice & Empowerment	64670	Unprivileged Class
Disability Affairs	5654	Disabled persons
Mid Day Meal	92364	Primary Education
Minority Affairs	37127.8	Minorities
MP Local Area Development Fund	39500	Local Area development
National Rural Drinking Water Programme	26110	Clean drinking water
National Rural Employment Guarantee Act (NREGA)	346990	100-150 day job guarantee to unskilled labour
National Rural Livelihood Mission(Aajeevika)	25050	Rural Livelihood

National Social Assistance Programme (NSAP)	90820	Old Age/ Widow/ Disabled-pension, Annapurna Scheme, National Family Benefit Scheme
Rural Electrification and Feeder Separation	67997.4	Rural Electrification
Rural Housing-Indira AwaasYojana	100250	Poor family
SarvaShikshaAbhiyan	220000	Elementary education
School Education & Literacy	390385	School Education
Swachh Bharat Abhiyan	36250	Toilets & general cleanliness
SwasthyaSurakshaYojana	22060	Primary Health Care
Van BandhuKalyanYojana	47921.9	Tribal development

(Source: Indian Union Budget 2015-16, http://indiabudget.nic.in/ub2015-16/eb/po.pdf on 25.11.15 at 15:00hrs)

These issues are partially addressed by BRR Principle 4.1 to 4.6, and 8.1 to 8.4. Business entities can provide education, health and better living conditions in the vicinity of their area of operations. GoI has mandated all business entities to spend at least 2% of Profit After Tax (averaged over last three years) on CSR initiatives. But under developed and developing economies have vast areas devoid of industry. Employment opportunity and the source of income generation are limited. Hence governments and policymakers have to work upon the schemes of better education, healthcare, and employment so that poverty is eliminated by 2030. As per GSDR 2015, by 2030 we must reduce at least by half the proportion of men, women and children of all ages living in poverty. GoI has public schemes like National Rural Employment Guarantee Act (NREGA), Annapurna, Public Distribution System (PDS), National Old Age Pension Scheme (NOAPS), and National Maternity Benefit Scheme, Integrated Rural Development Program (IRDP) etc (Table 5) to address these issues. With better implementation and monitoring schemes the goal may be achieved. Measurement of BRR principles reflect the initiatives taken for the weaker sections of the society, annual spending on such initiatives, and number of beneficiaries from each initiative.

Economy

The issue of development of economy is addressed in SDG8a which talks of inclusive and sustainable economic growth by providing productive employment, SDG9 which talks of resilient infrastructure for promoting inclusive and sustainable industrialization to foster innovation. SDG10 suggests for inter-governmental cooperation for reducing inequality within and among countries. SDG11 suggests making cities and human settlements inclusive, safe, resilient and sustainable. SDG17a says "strengthen the means of implementation in terms of finance; technology; capacity building; systemic issues policy and institutional coherence; data, monitoring and accountability". These issues have been partially covered by BRR Principles 6.1 to 6.7, 7.1 to 7.2, and 8.1 to 8.3. But there are larger issues like "Reduce inequality within and among countries" and "Make cities and human settlements inclusive, safe, resilient and sustainable" which can be managed only by the governments by proper policy formulation at national and international levels. Role of United Nations and other international groups will play an important role in this.

The measurement of these principles ensure the policy formulation, extent of coverage, policy advocacy, actual projects undertaken, and impact assessment for the sustainable development of environment and community. There is no mechanism to reduce inequality within or among countries. This is out of scope for business entities.

Society

The issue of development of Society is addressed in SDG5 by the means of gender equality and women empowerment. SDG16a and SDG16c suggest to promote peaceful, effective, accountable, and inclusive societies and institutions. Lastly, SDG17b advocates for better global partnership.

BRR Principle 3.2 provides equal opportunity to all internal and external stakeholders and 3.4 advocates for special attention to female stakeholders. By providing equal opportunity to all sections with special attention to female, weaker sections and differently able persons BRR advocates for development of inclusive society. Through Principles 3.3 to 3.8 it adequately addresses the issue of building effective, accountable, harassment free, safe, healthy and inclusive institutions. The concerns of external stakeholders and society are addressed in BRR Principles 4.1 to 4.4. Global partnership for sustainable development of society can be brought through policy advocacy (Principle 7.1) through trade & industry chambers, associations, and other such collective platforms (Principle 7.2).BRR Principles 8.1 to 8.4 are dedicated for inclusive growth and equitable development by minimising the negative impacts, using of innovative and energy efficient technologies, implementing appropriate resettlement and rehabilitation policies, and by being sensitive to local concerns while operating in under developed regions.

The measurement of performance of the Principle 3, 4, 7 & 8 adequately points at the implementation status of these principles in an organization. The composition of internal stakeholders and beneficiaries has to be maintained. Their freedom of association and expression, their grievance handling mechanism are to be mentioned. Association with the chambers and policy advocacy groups has to be declared. Lastly, measures taken for environmental protection, its impact on society, and community development initiatives taken by organization have to be declared.

Discussion

Our dominant approaches to wealth creation degrade both the ecological systems and the social relationships upon which their very survival depends (Kyrucz, Colbert, & Markus, 2014). Every business entity needs to effectively address the challenge of SD through prioritization model for management systems (Tsai & Chou, 2009). It is critical to define and prioritize the targets that will stimulate the policies and investments needed to help achieve the maximum of sustainable development goals (Suter, 2014). United Nations has finalized the SDGs, targets, and indicators after wide consultation with policy makers, scientists, researchers, NGOs, and stakeholders.

Key questions for all the business entities are to identify and prioritize the optimal number of targets for the development agenda. As the targets have varying relevance and importance in different circumstances they should be finalized at country level? India already has CSR policy and national voluntary guidelines for sustainable development for its micro, small, medium, and large enterprises. BRR gives a glimpse of the policy framework, implementation strategies, actual status at sites, and the impact analysis.

As described above in section 2.2.1 development of people cannot be a sole responsibility of a business entity because a large proportion of people are not a stake holder of any business entity but that of the government in power. This proportion is higher in underdeveloped and developing nations. The governments in such countries have higher responsibility of catering to the basic needs of education, healthcare, shelter, food, and employment of such people. Recently Government of India launched nationwide cleanliness drive named "Swachh Bharat Abhiyan". As an experiment it roped in big corporate houses to participate in construction of toilets in areas identified by the government (not the stakeholders of the company). This has certain degree of success which may encourage GoI to involve big corporate houses in its other such initiatives.

In order to be closer to the targets of SDG 2030 the governments in different countries may have to relook into their CSR and Sustainable development policies. GoI also may revise the NVGs, BRR Principles, and the performance measurement matrix. So far the declaration of BRR in the annual report has been voluntary. It may be audited randomly to avoid misrepresentation of facts by any company. There should be severe penalty for projecting or declaring wrong figures.

Conclusion

Sustainable development of environment, society, and economy has to be aligned to meet global sustainable goals 2030 set by the United Nations. Policies at international, national, organizational, and local levels have to be modified accordingly. BRR is an excellent mechanism to bring compliance to large organizations. Its scope may be gradually expanded to make more and more listed companies to incorporate in their annual reports. Presently, the declarations in the BRR are voluntary and follow NVGs. Audit of the declarations should be done randomly to check the ground realities and penal actions should be initiated for wilful incorrect declarations.

Reference

- *Kyrucz, E. C., Colbert, B. A., & Markus, J. (2014). Sustainability as a provocation to rethink management education: Building a progressive educative practice. Management Learning. 45, 437-457.*

- *Ministry of Corporate Affairs, GoI, (2011). National Voluntary Guidelines on Social, Environmental & Economic Responsibilities of Business, pp 1 – 50, www.mca.gov.in/Ministry/latestnews/National_Voluntary_Guidelines_2011_12jul2011.pdf*

- *SEBI, (2012). Circular: Business Responsibility Reports (CIR/CFD/DIL/8/2012 dated 13.08.2012), pp 1-15, www.sebi.gov.in/cms/sebi_data/attachdocs/1344915990072.pdf*

- *Suter, S. (2014). Defining and Prioritizing Targets, IRF2015, pp1-4, www.irf2015.org*

- *Tsai, W. & Chou, W. (2009). Selecting management systems for sustainable development in SMEs: A novel hybrid model based on DEMATEL, ANP, and ZOGP. Expert Systems with Applications, 36(2-1), 1444-1458*

- *UN, Department of Economic and Social Affairs (2015). Global Sustainable Development Report, 2015 Edition, Advanced Unedited Version, 1-198, United Nations*

- *UN, General Assembly resolution A/RES/66/288 (2012). The Future We Want, www.un.org/ga/search/view_doc.asp?symbol=A/RES/66/288&Lang=E, https://sustainabledevelopment.un.org/futurewewant.html*

Further Reading

- *Jose, P.D. & Saraf, S. (2014). Corporate Sustainability Initiatives Reporting: A study of India's most valuable companies, NSE-IIMB working Paper, pp 1-45*

- *Ministry of Finance, GoI, (2015). Indian Budget 2015-16, Expenditure Budget Vol.I, 2015-2016, 2015, pp 30-41; http://indiabudget.nic.in/ ub2015-16/eb/po.pdf on 25.11.2015*
- *UN, Open Working Group. (2015). Proposal for Sustainable Development Goals and Targets, 2015, pp 1-4*

Annexure 1: Core Elements of the Basic Principles of Business Responsible Report

Principle 1: Businesses should conduct and govern themselves with Ethics, Transparency and Accountability

1. Develop governance structures, procedures and practices to ensure ethical conduct across value chain. Bring transparency in decisions that impact stakeholders.
2. Abolish abusive, corrupt, or anti-competition practices.
3. Conduct financial and other mandatory disclosures truthfully.
4. Report the status of adoption of BRR Guidelines in the reporting framework.
5. Avoid complicity with third party violating any of the principles of BRR.

Principle 2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle

1. Ensure safe and optimal use of resources over the life-cycle of product and also that the value chain members are aware of their responsibilities.
2. Raise consumer's awareness of their rights through education, product labelling, composition, and promote safe usage and disposal of products and services.
3. Ensure efficient and sustainable use of resources in design and production.
4. Review and improve upon processesusing new technology, and by incorporating social, ethical, and environmental considerations.
5. Recognize and respect the rights of the owners of traditional knowledge, and other forms of intellectual property.
6. Promote sustainable consumption, including recycling of resources.

Principle 3: Businesses should promote the well being of all employees

1. Respect the right to freedom of association, participation, collective bargaining, and provide access to appropriate grievance redressal mechanisms.
2. Provide and maintain equal opportunities at the time of recruitment and employment to all irrespective of caste, creed, gender, race, religion, disability or sexual orientation.
3. Prohibit use of child labour, forced labour or any form of involuntary labour.
4. Improve work-life balance of employees, especially that of women.
5. Provide facilities for the well being of employees including those with special needs.
6. Provide safe, hygienic, humane, and dignified workplace environment to employees.
7. Ensure continuous skill and competence upgradation of all employees through career development programs and human resource interventions.
8. Create systems and practices to ensure a harassment free workplace.

Principle 4: Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.

1. Understand concerns; define purpose and scope of engagement stakeholders.

2. Be transparent about the impact of policies, decisions, product, services and associated operations on the stakeholders.
3. Give special attention to stakeholders in underdeveloped areas.
4. Resolve differences with stakeholders in a just, fair and equitable manner.

Principle 5: Businesses should respect and promote human rights

1. Honour the human rights as per Constitution of India, national laws and policies, and the International Bill of Human Rights.
2. Integrate human rights in management systems and ensure access to grievance mechanisms.
3. Recognize and respect the human rights of all relevant stakeholders especially vulnerable and marginalized groups.
4. Promote the awareness and realization of human rights across the value chain.
5. Businesses should not be complicit with human rights abuses by a third party.

Principle 6: Business should respect, protect, and make efforts to restore the environment

1. Make optimal and sustainable use of resources by reducing, reusing, recycling and managing waste.
2. Prevent pollution by measurement and bear the cost of environmental damage in public interest.
3. Share equitably the benefits out of access and commercialization of natural resources and traditional knowledge.
4. Make continual improvement to environment by adopting cleaner, efficient and environment friendly production methods and technologies.
5. Develop Environment Management Systems (EMS) and contingency plans and processes to prevent, mitigate and control

environmental damages and disasters, which may be caused due to operations or in use of products or services in the value chain.
6. Report environmental performance and potential environmental risks associated with the operations to the stakeholders in a fair and transparent manner.
7. Persuade and support environment protection methods across value chain.

Principle 7: Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner

1. Ensure that the advocacy positions are consistent with the Principles and Core Elements contained in BRR while pursuing policy advocacy.
2. Utilize trade and industry chambers and associations and other such collective platforms for policy advocacy.

Principle 8: Businesses should support inclusive growth and equitable development

1. Understand the impact on social and economic development and respond through appropriate actions to minimise the negative impacts.
2. Innovate and invest in products, technologies and processes that promote the well being of society.
3. Support the development priorities at local and national levels. Assure appropriate resettlement and rehabilitation of communities displaced due to the business operations.
4. Be sensitive to local concerns while operating in underdeveloped regions.

Principle 9: Businesses should engage with and provide value to their customers and consumers in a responsible manner

1. Take in account the overall well-being of the customers and the society.

2. Ensure the freedom of choice and free competition while designing, promoting and selling the products.

3. Inform customers through labelling and other means about the risks to individual, society, and planet from the use of the products and services. Educate customers on the safe and responsible usage of the products and services, if required.

4. Promote and advertise the products without misleading or confusing the consumers.

5. Exercise due care and caution while providing goods and services that result in over exploitation of natural resources or lead to excessive conspicuous consumption.

6. Provide adequate grievance handling mechanisms to address customer concerns and feedback.

An Empirical Analysis of Relationship between Current Account Deficit and Gold Import of India

Minesh Agrawal*
Amrendra Pandey**

Abstract

In this paper, we analyze and measure the impact of gold import on current account deficit (CAD) for India. After briefly reviewing the literature, and finding out the nature of the time series data for India, we have used cointegration to find out the long run equilibrium relationship between the variables. Additionally we have used Error Correction Model to draw the dynamics of the short run relationship. Our analysis is based on time series quarterly data from April, 2005 to March, 2015 and our results show that there is strong long run relationship between gold import and CAD and any discrepancy in the long run and short-run relation between CAD and gold import is corrected within a month.

Keywords: Current Account Deficit, Gold Import, Cointegation, Error Correction Model

Introduction

India has been known for its affinity towards gold. Gold plays a very important role in the life of Indians. Indian households are piling up gold in form of ornaments, coins and bars. Major part of lower and middle income household's savings go into gold purchases. Usually, when they look for any saving destination, they consider gold as 'safe heaven'. Whether it is consumption purchase or investment, India happens to be the largest gold importing country.

It has been seven years after 2008 crisis, yet world economies have not recovered fully. While recent Gross Domestic Product (GDP) figures from China and rest of world are disappointing, at the same time India also faced this global slowdown. It resulted in weak export

*Pursuing Post Graduate Diploma in Management (PGDM), Finance, BIMTECH, Greater Noida.
**Pursuing Fellowship Programme in Management, Economics, BIMTECH, Greater Noida.

demand. Meanwhile rising imports are creating adverse economic conditions for India. This increasing trade deficit is widening current account deficit (CAD) and resisting the recovery of the economy from long lasting global slowdown.

CAD is very important indicator for measuring performance of any economy because it brings several other concerns like depreciation of domestic currency and so on. India has been facing this deficit since a long period and there are several factors which are impacting CAD. In A research by Venkateswarlu (2015), an analysis has been done of various factors affecting CAD. The study confirmed that Gold and Crude oil are major determinants of Current Account Deficit in India. There are several other studies which confirmed the same, however, they had not addressed the long-term behavior and relationship with each other.

This paper is concerned with the relationship between Indian gold imports and its current account deficit. Here we would find out the long-term relationship between gold imports and CAD. We use time-series analysis techniques to analyze this relationship. This analysis is done using statistical time-series models like- Augmented Dickey Fuller Test and Engle-Granger Cointergration Test.

The genesis of the study lies in the fact that India runs a high CAD and one of the main reasons of the same is gold import. High CAD was at the heart of Mexico tequila crisis of 1994 and Asian crisis of 1997. So high CAD always give rise to the fear of run on the country's currency and it weakens India's external position. The purpose of the study was to quantify the empirical relationship between gold import and CAD in India. The study is significant from the perspective of policy making as it highlights the sensitivity of gold import to CAD.

Literature Review

Indian households have been showing large appetite for gold from centuries. But this appetite has brought some concern and the country is paying back for its golden wings. Major part of domestic gold demand is fulfilled by imports which widens current account gap.

Tiwari (2012) has analyzed components of trade with CAD, and interestingly this analysis has proven that there is strong evidence of a long-run relation between non-oil exports and imports and no evidence in oil exports and imports. A study conducted on current account deficit in India, found that gold and crude oil are influencing more on current account deficit during the analysis period. These studies tell us that we should focus more on non-oil imports such as gold imports to have control over CAD in long run. Although this strong relationship between gold imports and CAD has already being observed and government has been imposing various polices to curtail gold Imports, but we need to know that how these policies are really going to meet their objectives. Kumar (2013) has concluded in his studies that gold imports related policies and restrictions could narrow current account gap and lead to strong economic fundamentals.

Few other studies also confirmed the existence of relationship between gold imports and CAD, and some of them concluded strong positive relationships. Similar kind of conclusion also made by Anand and Tulin (2014) that gold imports are highly correlated with households' inflation expectations.

While we are noticing the impact of gold imports on current account and found a positive relationship which is supported by many studies, now we should also look on those factors that affect gold demand and lead to change in current account balance.

Data and Research Methodology

This study has used quarterly data for analyzing the relationship between current account deficit and gold imports in India. The main data source was Reserve Bank of India (RBI) databank and period of study is from April 2005 to March 2015 on quarterly basis. There we have transformed data into logarithms form and used this transformed data for further analysis. The reason why we use data in logarithm form because it eliminates the impact of data size or unit and coefficients can be understood as elasticity of Cobb-Douglas production function. But limitation of logarithm transformations is that we cannot use it for those series which have negative data sets. During the studied period, current account deficit was having mix of positive and negative numbers, so that we had to re-scale this series into positive data series. (this was done by adding $32 billion in each data sets of CAD)

Current Account Deficit:

The balance of payment of a country records all the transactions with rest of the world. It has two major components - Current Account and Capital Account. Current account includes goods, services, income and transfers where Capital Account deals with portfolio investment, foreign direct investment, and reserve accounts. Current account is generally used by economist to comment on external behavior of any economy. For India, current account has been an important macroeconomic indicator and shows country's performance on external sector. India has been facing significant outflow of foreign currency from negative current account (current account deficit) and alarming central bank and policymakers through continuously depreciating domestic currency.

When an economy's performance is measured mostly by these fundamentals (GDP growth rates, IIP and CAD), then, a negative current account discourages investment opportunity as well as growth within country. Several research theories have confirmed the trade deficits as significant driver for current account deficits. Indeed, government and central bank have taken several measures to control these deficits through imposing import and export policies. Where these policies were largely concerned with gold and oil trades and had resulted into short-run control over deficits but still deficits remain there. Many research studies analyzed the relationship between these trades (oil imports and gold imports) with current account and they found gold imports as a significant determinant of current account. This paper has examined current account as dependent variables to check its behavior with change in gold imports in long-run.

Gold Imports:

This is another important variable for our study and used as an independent variable. Through various studies we found that gold imports were showing strong correlation with CAD historically.

For empirical analysis we have used these two statistical models –
1. Augmented Dickey Fuller (ADF) Test
2. Engle -Granger Cointergration Test

1. Augmented Dickey Fuller:
   This unit root test indicates the stationary form of selected variable data. This test mean t-test values along with the probability values reflect the data is proper for analysis.

   Null hypothesis for the test stats that "Tested data has a unit root" or "Time-series data is non-stationary".

$H_0: \theta = 0$ (i.e. time-series is non-stationary/ having a unit root)
$H_1: \theta < 0$ (i.e. time-series is stationary)

When the time series has a trend in it (either up or down) and slow-turning around a trend line which we would draw through the data, there we could use the following equation:

2. **Engle - Granger Cointergration :**
   Engle and Granger (1987) recommend a two-step procedure for Cointergration analysis.
   (i) Estimate long-run (equilibrium) equation
   (ii) Estimate Error Correction Model

This method states that if two time-series are cointergrated, then linear combination of these two series must be stationary.

Data Analysis

Below is the complete analysis of test that we applied.

ADF Test
Before testing the Cointergration relationship between time series of given data sets, we will have to check for the stationarity of it. To check this stationarity, as we discussed above that why stationarity is important in time series for empirical studies, we have used the Augmented Dickey Fuller (ADF) test.

In this unit root test we have checked stationarity of given time series using critical value of ADF tau statistic at 95% level of confidence as-*3.50*

Table 1: Stationarity of time series:
Augmented Dickey Fuller Test

Augmented Dickey Fuller Test					
In level form			**First Difference**		
Variable	ADF tau statistic	Result	Variable	ADF tau statistic	Result
*ln*CAD	-2.48	*Non stationary*	Diff.*ln*CAD	-4.09	*Stationary*
*ln*Gold	-1.81	*Non stationary*	Diff.*ln*Gold	-4.87	*Stationary*

We have checked stationarity of data sets using ADF test on logarithm form and got that both data sets (CAD and Gold) are non-stationary or having unit roots. The results are shown in the table 1. To remove these unit roots, we have taken the first difference of the time series data and again used ADF test to check whether these new data sets are stationary or not. After applying ADF test again on first difference of log transformed data sets, we got ADF tau statistic for Diff. ln CAD (i.e. first difference of log transformed CAD) and Diff. ln Gold (i.e. first difference of log transformed Gold) are -4.09 and

-4.87 respectively. Both of these statistics come under zone of rejection and show stationarity so that we can use these data sets for further analysis.

It shows that both the time series data are integrated to level 1.

Error Correction Model (ECM)
In the second step of analysis we have used ECM model for each of the cointergrated time series regression. The results are reported in table 2.

Table 2: Result – Engle-Granger ECM with Diff.lnCAD ~ Gold (April 2005 to March 2015)

Variable	Estimate	Std. Error	t-value	Pr(> | t |)
(Intercept)	21.13	6.13	3.45	0.001
Diff.*ln*Gold	-1.28	0.67	-1.91	0.067
*ln*Gold.lagged	-1.25	0.58	-2.15	0.039
*ln*CAD.lagged	-1.03	0.18	-5.62	0.000

Equation 1:

$$\text{Diff.lnCAD} = 21.13 - 1.28\,\text{Diff.lnGold} - 1.03\,(\text{lnCAD.lagged} + 1.21\,\text{lnGold.lagged})$$

As found in Table 2 and equation 1 that the long run elasticity of the CAD is 1.21 means when the Gold imports increases by 1 percent the CAD will increase by 1.21 percent. Statistically the ECM term is significant which implies that CAD adjusts to Gold imports with a lag and 100 percent of discrepancy between long run and short run CAD vis. a vis. gold import is corrected within a month.

Conclusion

The paper shows that there is very strong long run relationship between gold import and CAD in India and also any discrepancy in the long run and short run CAD vis a vis gold import is corrected within a month. The finding validates the government initiatives to discourage gold import in the country by encouraging gold monetization by the families.

References

- *Anand, R. and Tulin, V (2014). India's Current Account Deficit from the Savings-Investment Perspective. International Monetary Fund, IMF Country Report No. 14/58*
- *Engle and Granger (1987). Co-Integration and Error Correction: Representation, Estimation, and Testing. Econometrica, Vol. 55, No. 2. (Mar., 1987), pp. 251-276.*
- *Kumar, Sanjiv (2013). Changing Scenario of Gold Imports in India. Global Research Analysis Volume 2, Issue 12.*
- *Tiwari, A.K. (2012). Reassessment of sustainability of current account deficit in India. South-Eastern Europe Journal of Economics 67-79.*
- *Venkateswarlu, CH. (2015). A study on current account deficit of India. RJA Indian Research Journal, Volume: II, Series: 1.*

Further Reading
- *Mehta, Mehernosh B (2014). Effect of India's Current Account Deficit on External Debts and Foreign Exchange Rates. IOSR Journal of Economics and Finance, PP 54-65*

Approaches to Management Research

Yustin Bangi*

Abstract

This research paper focuses on describing types of research methods widely practiced in the area of management research. The paper discusses three major research methods viz. quantitative method, qualitative methods and mixed method. A researcher must thoroughly understand research objectives and research question before choosing any particular method in research work.

Keywords: research methods, qualitative method, quantitative method, mixed method, research paradigms

Introduction

The original of the term research is from the Latin word which implies to know. It is a logical and a repeated process which recognizes and describes problems, within specified margins. However, some experts define research as an art of scientific inquiry. The Advanced Learner's Dictionary of Current English gives the meaning of research as "a careful investigation or inquiry especially through search for new facts in any branch of knowledge." As one prepares a detailed design for a building before procuring the materials and starting the construction; so does a researcher for doing her research. She first prepares an outline of the research i.e. decides her objectives, the research questions and how will she get answers to those questions and fulfill her objective. Thus, she prepares a blue print for her research which is known as research design.

*Yustin Bangi is currently Ph.D scholar at Birla Institute of Management Technology, Greater Noida.

A research design is a logical structure on how a researcher will carry out the research project. It refers to the plan which decides overall approach and how research data will be collected, analysed, interpreted and presented. Trochim (2000) states that research design is binding tape that grip all of the elements in a research work jointly. It is a logical plan for getting from here to there i.e. question to be answered and reaching a certain conclusion (Yin, 2003 pp. 26). However, research design is more than a plan since it has to have evidence of answering pre-set research questions unequivocally. Research design include the approach, methodology, methods and techniques to be employed in the whole process of answering questions of what to study, which data are relevant to be collected, how to collect them, and how to analyse the results. Generally, management research asks three fundamental questions; what is going on (exploratory research), how it is going on (descriptive research) and why is it going on (explanatory research) (Cohen, L et al, 2011).

Researchers have different perceptions and approaches for whatever research question they are interacting within a particular environment. Their knowledge base (epistemology) and their view about the world (ontology) decide the ways in which research studies will be conducted by them and thus, decide the overall approach to research and the research design in particular. Not with standing, the researcher's action are guided by certain principles and regulations within the framework of her attitudes. Such principles are generally referred to as a 'research paradigm'. These paradigms decide the methodology to be adopted for the research.

Research Paradigms

Paradigms are pattern of ideas and practices that standardize inquisition within a discipline by providing lenses, frames and processes through which investigation is accomplished (Weaver and Olson, 2006, p. 460). Another view of paradigm was given by Taylor, Kermode, and Roberts (2007, p. 5) who define a paradigm as "a broad view or perspective of something". Initially two paradigms came into being; the positivist and the subjectivist. In social research, positivism bases on philosophical thoughts as contented by August Comte. This French philosopher commended that human behaviour can be well understood through observation and reasoning. According to him, true knowledge is based on experience of senses and can be obtained by observation and experiment. Contrary to positivism, anti-positivism underline that individual examines and infers social reality according to the ideological stance one hold. The positivists protestants assert that reality is multifaceted and complex and is a sole phenomenon having manifold interpretations (Cohen et al, 2000). Subjectivism, which is near to anti-positivism, mainly is concern to personal familiarity, insight and world perception. It also includes the material state and social affiliation that figure out an individual's vision. The concept has been a foundation of methodological power in various case studies. Reflexivity provided by this approach donates to the theory building itself. According to some philosophical viewpoints, subjectivism is argued influence creation of a person and the subject, in association with others. Thus, the concept of constructivism emerged. The other paradigms generally mentioned are post-positivism, interpretivism, critical theory, postmodernism, and normativism. The researchers have fought over their respective paradigms. The paradigm wars have been fought over many battlefields over the main issue of the "nature of reality.'

Research Methodology

Research Design is the fountain head from which methodology, methods, tools and techniques emerge. Methodology is argued to answer questions of how research is performed, how we find out about things, and how knowledge is acquired. Therefore, methodology is about the research practice guiding principles. In more emphasis the term methodology refers to the branch of knowledge that focuses on general rules of new knowledge creation (McGregor and Murname, 2010, p. 2). It refers to the underlying principle and the philosophical hypothesis that inspire any natural and social science study. Thus, methodology connotes how logics, reality, values and what knowledge is informed through research. Research Methods is preceded by Research Methodology. These are the techniques or processes that we employ in our study. Surveys, interviews, videos, participant observation and questionnaire, to name a few, are good examples of research methods. However, Research Methodology shapes the Methods, and how they are used and explain why certain methods or tools are appropriate in our research. The literature reveal the variation of methodologies and research tools available that can facilitate the generation of data and information focusing to a particular topic of research (Hammed, 2009). Implicitly, every research question has its own methodology that fits to it. However, none of research methodology is a limitation free. Thus, researchers need to be aware of these limitations. Patton (1990) point out that the decision on which is the best approach to a particular study is based on most appropriate solutions to be obtained and draw conclusions relating to the issues under study.

Research Methods

Research Methods as stated above are parts of Research Methodology. Research methods in management are often divided into two main types: quantitative and qualitative methods. Earlier all the researchers used quantitative methods which fell under positivist paradigm. Researchers pursuing this paradigm undermined the research carried out using qualitative methods. Both the schools of thought preserved their forte; neither of them accepted other's viewpoint. This situation continued till almost 1950; the era being called the 'purist' era. Slowly but surely, both the schools started realizing weakness of their own method and some of the strengths of the other method. Around 1960s, a new era emerged when researchers started mixing the other's method and thus the third approach which is a hybrid of these two known as mixed method emerged. .

Quantitative Methods

Quantitative research design refers to a type of research where a researcher collects numerical data that are analysed using mathematical methods, particularly statistics (Aliaga and Gunderson 2002). Since the data collected are in a numerical form they are also liable for mathematical methods analysis. However, the research question to be answered by a researcher about a particular phenomenon qualifies a study to fall in this category. For instance, a researcher would like to know;

- How many female PhD. Students graduate each year in India compared to male graduates?
- What percentage of university faculty belongs to ethnic minority in India?
- Has mathematics performance increased in school of Delhi over time?

All these questions can be answered well quantitatively. There is misconception that non-quantitative data like beliefs and attitudes cannot be quantified. But, the truth is that non-quantified data can also be transformed into quantitative data and analysed quantitatively (Flick, 2006). In this context, quantitative method

is still prominent in both natural sciences and management. Today however, there exists legacy of paradigm war between quantitative and qualitative followers, dating back in 1900s (Hamel, Dufour & Fortin, 1993). Often, there is an argument that quantitative method is more realistic and objective than qualitative, hence denying the role of the later. Finally, the consensus is that researchers can employ quantitative research when they want to test hypothesis, using deductive reasoning.

With mathematical data people always think of the method to use in data analysis. There are many data analysis methods which also fit to a study according the question one is answering. Despite quantitative approach being unable to gauge theoretical constructs, it is honoured for its neutrality and generalizability of findings. Nevertheless, none of the research methods is error free, but when more than one method is used errors are minimized. According to Choy (2014) the following are some strengths and weaknesses of quantitative methods:

i.   Strengths;
*   With quantitative method it is possible to validate ready made theories about how and why a particular phenomenon occurs. It is possible to test hypothesis which constructed prior to data collection. Therefore, it is valid and reliable through critical analysis.
*   The inferences made about a sample used in quantitative method can be generalised to the entire population particularly when data is based on random sampling and sufficient size. Replication to different subgroups can be done before generalization of the results.
*   Data analysis using statistical software is less time consuming; for instance analysing efficiency of thousand decision making units (DMUs) with several variables consumes less time. Thus, administering and evaluation becomes easily and timely. There

organization does not require much time prior to administration survey.
*   The research results are not influenced by the researcher. For example there are set up scales which justify results if they are statistical significant or insignificant.

ii.   Weaknesses
*   Quantitative research approach ignores human perceptions and beliefs. Sometimes the findings cannot reflect the real environment on the ground due to the fact that beliefs, opinions, perceptions, facts and others are reduced into numbers. Hence, failing to reflect the real context.
*   Sometimes quantitative research requires a large sample for generalization purposes. As such, calls for more resources which might not be plenty available leading to resource constraints. Again, the government and non-governmental organizations may lack skills necessary for quantitative research.
*   This research type fall short of presenting a detailed description of the phenomenon. The identified number of affected people does not give adequate information to agency and doctors on how to intervene as a response to such situation.

Qualitative Methods
The sprouts of qualitative methods started coming out in early 20th century. Researchers using this method remained purist till 950s. However, qualitative paradigm got recognized in 1970s as a counter movement to quantitative method (Mayring 2002). While quantitative method uses numerical data analysed statistically, qualitative apply non-numerical data. It encompasses interviews, case studies, action research, ethnographic research and discourse analysis, to name a few. The main difference between the two methods is underlying philosophical stance. While quantitative is said to be "realistic" or positivist philosophical stance, the world view underlying

qualitative research is "subjectivist". With qualitative research, only observed phenomenon is worth for research study without prior suppositions. This is the greatest rigidity for the subjectivist causing them to keep away from quantitative research. Nevertheless, Griffin (1994) contends that none of the two is superior; it is the research question which determines which method is appropriate. Qualitative research is able to reveal complex human side which is not captured by quantitative research such as social context, norms, cultural specific values, and behaviour. This has been possible due to various types of qualitative methods used such as participant observation, in-depth interview and focused group discussion (FGD).

Participant observation involves collecting data on naturally occurring behaviours. In this way, various issues are observed which help to provide detailed descriptions on a phenomenon. In-depth interviews are used when sensitive topics are studied. They provide historical background of the interviewee and her experience and perspectives. This becomes very specific as it varies from person to person making it difficult to generalise findings. Sometimes, subgroup representatives can be used to provide information on behalf of the larger group. The method limits biasness if individuals were to be interviewed separately, increasing reliability of information and clearing doubts.

Like the quantitative method, qualitative method, too, has its pros and cons. Among the strengths of this method is the use of open-ended questions and probing provide opportunity to respondents to answer in their own words and opinions rather than choosing among the suggested answers as quantitative method do. Moreover, probing questions by a researcher enables respondents to answer questions of how and why. Further, the researcher has a chance to encourage respondents to answer the asked questions. In so doing, it is possible to harvest nuance information derived from social capital than those obtained through survey (Dudwick, Kuehnast, Jones and Woolcock, 2006:3). Importantly, probing helps to understand factors driving peoples' behaviour and make them exposed to issue those matters them most (Yauch and Steudel, 2003).

Mixed methods Research
The emergence of mixed methods (MMR) is believed to have taken place between 1960s and 1980s (Tashakkori and Teddlie, 1998, p. 15). There are researchers who are qualitative believers who strongly oppose the quantitative paradigm followers (Lund, 2012). Each of the paradigm claims to be superior to the other. Though the pitched battle between the purists was over, contentions among researchers on the adaption of mixed methods research still continued though an increasing acceptance of this research design (Cameron, 2011; Johnson, 2013) continued to take place. While quantitative approach is proved to be better for generalizability and objectivity, qualitative research is credited for deep understanding of the phenomenon than quantitative research. However, as it has been said earlier, none of them is an error free approach, hence the third methodology-mixed method which is supposed to curtail their limitations. Thus, to address the shortcoming of both quantitative and qualitative approach mixed method of research evolved (Caruth, 2013).

According to Creswell (2003), mixed method entail integrating quantitative and qualitative research methods, approaches, or other paradigm features. Research questions and real environment encountered by researchers, dictates the choice of the appropriate MMR. None of the three methods is less important in research but the situation determines which approach is most suitable. Moreover,

knowledge of the researcher employing mixed method is of paramount importance due to complexity of the method which requires utmost care to avoid uncertainty.

Until the 20th century, quantitative research paradigm was overriding. In 1970s, qualitative approach emerged to counter the hegemony of quantitative design. These two approaches were executed separately having different philosophical views and goals. Since each of the approach claimed to be superior to the other, there emerged a group of "purists" contenting that the two could not be used together due to their incompatibility. The paradigms are argued to vary ontologically, epistemologically, axiologically and rhetorically. Even so, a group of researchers started believing in the combination of both which is accredited to its ability to use the strength of each and diminish their weakness (Guba, 1990; Tashakkori & Teddlie, 1998). In this light, the evolvement of the third approach of mixed research became necessary. Guba initiated the dialogue in 1970s, 1980s and 1990s. Now mixed method has become the third methodological champion of peace within the paradigm war between quantitative and qualitative advocates (Symonds and Gorard, 2010).

In the present days MMR is known by numerous names such as: ethnographic residual analysis (Fry, Chantavanich, & Chantavanich, 1981); multimethod research (Hunter & Brewer, 2003 in Tashakkori and Teddlie (2003); mixed research (Johnson, 2006); integrative research (Johnson & Onwuegbuzie, 2004); triangulated studies (Sandelowski, 2003) and blended research (Thomas, 2003), to name some. On the other hand, Johnson et al (2007) define MMR as a logical and practical amalgamation of quantitative and qualitative research approaches. Mixed Methods Research provides an influential third approach alternative that will mainly offer educative, full, balanced and useful research findings. Additionally, MMR can be categorized as quantitative-dominant, qualitative-dominant or equal-status mixed methods. To emphasize more, Morse (1991-2003) split the approaches as QUAN-qual, QUAL-quan, and QUAN-QUAL, respectively. Thus, each design depends on the type of research, the researcher's situation and competence to execute this paradigm.

Further, Morse (1991) identified two typology of method triangulation. These include concurrent or sequential. Concurrent triangulation signifies the simultaneous use of both qualitative and quantitative methods. This occurs when there is restricted interaction between the data sources in the data collection stage. However, the research results complement each other during interpretation stage. Chronological (sequential) triangulation on the other hand, is employed for the purpose of utilising the obtained finding are necessary in preparing the next approach. But again, the nature of the study a researcher is carrying out dictates the preference of the design.

Since the formal acceptance of mixed methods research (MMR) towards the end of 20th century after a long battle between the quantitative and qualitative advocacies, its use has been accelerating over time in different disciplines of study (Miller, 2011). Despite the variation of basis to apply MMR, scope expansion and offsetting shortcomings of one approach alone are pointed as general benefit (Blake 1989; Rossman and Wilson 1991). Thus, researchers need to utilize the advantages of MMR so as to increase validity and reliability of their research. The acceptance and application of MMR is not even in all disciplines of study. Hence, more advocacies are required to raise awareness and encourage researchers to use MMR in the disciplines in which it has not yet picked up.

Table 1: Mixed Methods Research Design Matrixes

	Order Decision		
	Design	Concurrent	Sequential
Paradigm Decision	Equivalent	QUAL + QUAN QUAN + QUAL	QUAL → QUAN QUAN → QUAL
	Dominant/Principal	QUAL + quan QUAN + qual	QUAL → quan qual → QUAN QUAN → qual quan → QUAL
Note. "QUAL or qual represents qualitative, "QUAN or quan" represents quantitative, "**+**"represents concurrent, "→"represents sequential, capital letters indicate high priority, and lower case letters indicate lower priority.			

Source: Muskat, (2012):11. Notation based on Morse, 1991

Conclusion

This article intended to make the young researchers aware about research design, paradigm, methodology and method. The article could have further gone into tools and techniques but they are far too many and would have made the article longish. Researchers doing research in social sciences should understand that their scope is far wider than the physical science approach which mainly is based on positivist ontology. While choosing the method, the researchers must go to their objectives and the research questions that should lead them to the choice of methods. They should understand the strength and weakness of the two basic methods. Mastering the art of mixing methods will enrich them and will give a better research outcome.

References

- *Aliaga, M. & Gunderson, B. (2002). Interactive statistics. New Jersey: Prentice Hall.*
- *Blake, R. (1989). Integrating quantitative and qualitative methods in family research. Families Systems and Health, 7, 411–427.*
- *Cameron, R. (2011). Mixed methods research: The five Ps frameworks. Journal of Business Research Methods, 9(2), 96-108.*
- *Caruth, G. D. (2013). Demystifying mixed methods research design: A Review of the literature. Mevlana International Journal of Education (MIJE), 3(2), 112-122.*
- *Choy, L. T. (2014). The Strengths and Weaknesses of Research Methodology: Comparison and Complimentary between Qualitative and Quantitative Approaches. IOSR Journal Of Humanities And Social Science (IOSR-JHSS) Vol.19 (4). 99-104*
- *Cohen, L et al (2011), Research Methods in Education (7th Ed), Ashford Colour Press Ltd, Uk*
- *Cojocaru, S. (2010). Challenges in using mix methods in evaluation. Childhood and Parenting Research, 3.*
- *Creswell, J. W. (2003), Advanced mixed methods research designs. In A. Tashakkori & C. Teddlie (Eds.), Handbook of mixed methods in social and behavioural research (pp. 209–240). Thousand Oaks, CA: Sage.*
- *Cronholm, S. & Hjalmarsson, A. (2011). Experiences from sequential use of mixed methods. The Electronic Journal of Business Research Methods, 9(2), 87-95.*

- *Dudwick, N., Kuehnast, K., Jones, V. N., & Woolcock, M. (2006). Analyzing social capital in context: A guide to using qualitative methods and data, World Bank Institute, Washington.*

- *Flick, U. (2006). An introduction to qualitative research (3 ed.). Chapter 3: Qualitative and quantitative research, pp 32-43, London: Sage.*

- *Fry, G., Chantavanich, S., & Chantavanich, A. (1981). Merging quantitative and qualitative research techniques: Toward a new research paradigm. Anthropology and educational Quarterly, 12, 145-158.*

- *Fry, G. et al (2003). Merging quantitative and qualitative research techniques: Toward a new research paradigm. Anthropology & Education.*

- *Griffin, C., & Phoenix, A. (1994). The relationship between qualitative and quantitative research: Lessons from feminist psychology. Journal of community & applied social psychology, 4(4), 287-298.*

- *Guba, E. G. (1990). The Paradigm Dialogue, International Education and Professional Publisher, London.*

- *Hamel, J., Dufour, S. & Fortin, D. (1993). Case Study Methods. Sage Publication, Newbury Park, California.*

- *Hammed, A. (2009), E-commerce and Economic Development in Libya, "A thesis submitted to the University of Wales Institute, Cardiff for the degree of Doctor of Philosophy" Cardiff School of Management.*

- *Hunter, A., Brewer, J. (2003) "Multimethod Research in sociology" in Tashakkori and Teddlie (2003),*

- *Johnson, R. B. (2013). Educational research: Quantitative, qualitative, and mixed research approaches. SAGE Publications, Inc.*

- *Johnson, B. R.; Onwuegbuzie, A. j, & Turner, L. A. (2007). Toward a Definition of Mixed Methods Research. Journal of Mixed Methods Research, Vol.1(2), 112-133.*

- *Johnson, R.B and Onwuegbuzie, A.J. (2004). Mixed Methods Research: A Research Paradigm Whose Time Has Come, Educational Researcher 33: 14-26*

- *Lund, T. (2012). Combining qualitative and quantitative approaches: Some arguments for mixed methods research. Scandinavian Journal of Educational Research, 56(2), 155-165. doi: 10.1080/00313831.2011.568674.*

- *Mayring, Ph. (2002), Einführung in die Qualitative Sozialforschung. Eine Anleitung zum qualitative Denken (5. ed.), p. 9-18, München: Psychologie-Verlags-Union.*

- *McGregor, S.L.T., & Murnane, J. A. (2010). Paradigm, methodology and method: Intellectual integrity in consumer scholarship. International Journal of Consumer Studies, 34(4), 419-427.*

- *Miller, D. (2011), Cross-national comparative research: A synthesis of mixed methods designs. Presented as part of the Quantitative, Qualitative, & Psychometric Methods (QQPM) Research Seminar Series, University of Nebraska-Lincoln*

- *Molina-Azorin, J. F. (2010), The Use of Mixed Methods Research in Interdisciplinary Educational Journals, Department of Management, Faculty of Economics and Business, University of Alicante*

- *Morse, J. M. (2003). Principles of mixed methods and multimethod research design. In A. Tashakkori & C. Teddlie (Eds.), Handbook of mixed methods in social and behavioral research (pp. 189-208). Thousand Oaks, CA: Sage*

- *Muskat, M., Blackman, D., & Muskat, B. (2012). Mixed Methods: Combining Expert Interviews, Cross-Impact Analysis and Scenario Development, Electronic Journal of Business Research Methods, 10(1), 09-21. Retrieved from htpp://ww.ejbrm.com*

- *Patton, M., (1990), Qualitative Evaluation and Research Methods, published by Sage Publications. California.*

- *Steckler, A., McLeroy, K. R., Goodman, R. M., Bird, S. T., & McCormick, L. (1992), Toward integrating qualitative and quantitative methods: An introduction. Health Education Quarterly, 19(1), 1–8.*

- *Rossman, G., & Wilson, B. (1991). Numbers and words revisited: Being "shamelessly eclectic". Evaluation Review 9(5), 627–643.*

- *Sandelowski, M. (2003). Tables or tableaux? The challenges of writing and reading mixed methods studies. In A. Tashakkori & C. Teddlie (Eds.), Handbook of mixed methods in social & behavioural research (pp. 321-350). Thousand Oaks, CA: Sage*
- *SAGE (2015). Applying mixed methods in action research. SAGE Publication, Inc.*
- *Shulze & Kamper. (2009). The Use of mixed methods as reflected in two eminent South African education research journals. Journal for New Generation Sciences,10(1).*
- *Smith, M.L. (1994). Qualitative plus / versus quantitative: The last word, in New Directions for program evaluation.*
- *Symonds, J. & Gorard, S. (2010). The death of mixed methods?: or the rebirth of research as craft, Evaluation and Research in Education, 23(2), 121-136.*
- *Tashakkori, A., & Teddlie, C. (2003). Handbook of Mixed Methods in Social & Behavioural Research, London, New Delhi, Sage Publication.*
- *Taylor, B., Kermode, S., & Roberts, K. (2007). Research in Nursing and Health Care: Evidence for Practice, (3rd ed.) Sydney: Thomson.*
- *Trochim, W. (2000). The Research Methods Knowledge Base (2nd ed.). Atomic Dog publishing, Cincinnati, OH. www.amazon.com/ William-Trochim/e/B00J26KBFC*
- *Yauch, C. A. & Steudel, H. J. (2003). Complementary use of qualitative and quantitative cultural assessment methods. Organizational Research Methods, Vol. 6, No. 4, pp. 465-481.*
- *Yin, R. K. (2003). Applications of case study research (applied social research methods). Series, 4th. Thousand Oaks: Sage Publications.*
- *Weaver, K., & Olson, J. (2006). Understanding paradigms used for nursing research. Journal of Advanced Nursing, 53(4), 459-469.*

Lessons India can learn from China - A Perspective

Parul Bajaj*

Abstract

In recent years China has shown phenomenal economic growth. This has led even economically strong economies like USA and other developed nations to be on guard. The research article provides a brief insight into China's economic growth and the positive lessons for India to learn from it.

Keywords: China, India, comparison, growth, income, poverty

Introduction

Since the time major reforms were introduced into the Chinese economy when China shifted from a centrally based economy to a marked based one experiencing rapid economic growth along with social inclusions. This brought over 600 million people out of poverty. There are both advantages and disadvantages when growth in an economy takes at such a pace. China is currently the world's largest economy, largest merchandise exporter, second largest destination of foreign direct investment and the world's largest manufacturer. The growth has not happened all of a sudden but gradually after reforms have taken place in several stages. The rise of China from a poor stagnant country to a major economic power in a time span of only 28 years is slated by economists as a success story of the modern times. Both India and China are hugely populous nations.

In 1974, ¾ of the industrial output was carried out by state run enterprises and private investment was virtually nil. Imports at that time were limited to capital goods which could

*Ph.D scholar at Birla Institute of Management Technology, Greater Noida.

not be obtained domestically. The first step was taken up by the central government when incentives were given to the farmers to sell a portion of their crops in free market. Special economic zones were thereafter set up to boost exports and import high technology produce. State controls were eliminated and liberalization took place on a large scale. These agricultural reforms which took place in the early 1980s created competition and nurtured private entrepreneurship, in the year 1984, 14 coastal cities opened to foreign investment. In the 1990s the economic expansion accelerated as overseas firms rushed to build factories to take advantage of its lower labor costs. We discuss in brief reasons for China's growth and learning lessons for India.

Reasons for China's Growth- There are several reasons attributed by economists to China's rapid economic growth but few major ones are discussed here.

1. **Large scale capital investment** has taken place in China. This large scale investment has in turn been a result of consistently high savings rate maintained by China. These two factors have worked in tandem with one another to reach the growth levels. These high levels of savings were the result of profits generated from the state owned enterprises. Improvements in productivity can be attributed to resources being shifted to more productive areas. Decentralization of major areas such as agriculture, trade and services took place in China during the same period. The surge in Investment and trade reforms led to FDI which has been a major source of China's economic growth. Important to note here is that FDI which took place have been in the export oriented sectors of the economy. Large scale investments take places when the contract enforcement is strong which is very much in place in case of China.

2. **Capital Accumulation-** A general growth in the assets of the country has taken place. This includes an increase in manufacturing industries, growth in number of factories and a movement towards a stronger communication system.

3. **Worker Productivity-** This factor is seen by many as the reason behind China's economic growth. Productivity is also boosted when the surplus areas the coastlands etc are well connected which happened in case of China.

4. **Increase in Economic efficiency-** This was done by introduction of profit incentives to rural collective enterprises, family farms and also by simultaneously freeing many of them by constant intervention from state authorities.

5. **Lower labor costs-** This produces a circular effect in the growth of the economy. Because labor costs are low relative to capital, the demand for labor is high, there is a decrease in unemployment, Productivity consequently increases, this leads to a further demand for skilled labor, wages increase and there is a consequent growth in industrial output.

6. **Government sector oriented growth-** The growth in GDP in china has been driven by the government sector. Much of the benefits then of the growth of GDP are pumped back to the government unlike other countries like India where private sector has played a dominant role.

7. **Mass population transfer-** Many of the migrant workers left the countryside to find higher paid work in the cities. This facilitated the creating of a domestic retail environment further fueling development.

8. **Solid Infrastructure-** China presents itself as a very strong example of how infrastructure investment can be strongly correlated with development goals. This is only one part of the coin, at the same time Inward investment

requires flawless custom procedures which unfortunately are not there in India.

9. **Strong technological growths-** China has followed a model of appropriately following and copying technology. In China the top leadership directs the drive for technological innovation wherein it has been successfully able to create both soft and hard skills for indigenous innovation. India has to go a long way in this.

A comparison on basic economic parameters:

1. **Different development paths:** In China's economic model focus is on manufacturing industries towards exports and has gone on to become the largest exporter in the world. Today china produces more toys, shoes, electronics etc than any other country in the world. In India the focus is on domestic demand and services.

2. **Specialization in different industries:** China specializes in electronics, garments, furniture and many more industries. In India focus is on petrochemicals, software and pharmaceutical. China focused on all kinds of manufacturing items whereas in India the stand out has been in the services sector. Many of the Indian IT companies stand out in the world as top rankers.

3. **Economic growth:** China's economy is growing at a robust 8% in comparison to India's lowly 5%.

4. **Current account deficit:** is around 5% for India. For China this figure stands below 3%. By maintaining a current account surplus, China has exported more and this has led to further creation of jobs. There has also been a comparatively lower increase for India's exports and terms of trade in comparison to China.

5. **Inflation in China:** In China Inflation has remained below 2% whereas in India it has crossed double digits.

The learning lessons:

1. **Decoupling of power and political** will In China the economic control of various enterprises is in hands of provincial and local governments which are generally allowed to operate on free market. Principles rather than under the direction and guidance of state planning as it is in India. This needs a change. When it comes to real economic development no principles of economics work as much as an earnest political will where hard hitting decisions are taken fast and vote bank politics takes a back seat.

2. **Capital Investment not enough-** though this factor may be crucial to growth but it is not enough. Much more important is it to be accompanied by reforms that introduce profit incentives to rural enterprises and small private businesses. Capital investment itself is not enough, what is needed is smart investment.

3. **Dependency on agriculture-** For countries which are highly dependant on agriculture it is important not to focus exclusively on urban development. China was able to move millions of workers into factories without creating an urban market.

4. **High investment in education-** One factor which can't be overlooked is China's investment in education sector. India has much to learn from this. Over a course of time there has been a huge investment in China's education sector. Education has a direct relation with workers productivity. Also workers who are better educated adapt easily to innovation.

5. **Chinese Culture-** The force and willingness to grow for any country comes from within the people. The Chinese workers show a culture of discipline. They have a habit of quickly adapting themselves to new system rules. The easy adoption of technical innovation abroad was also a major factor

which contributed to China's growth. In India clearly this culture is missing.

6. **Emphasis on Exports-** Since the time China followed its trajectory of upward growth it has laid huge emphasis on exports. Many of its development facilities have been aimed at exports. This in turn leads to a better utilization of a country's resources and better productivity. Also this way China was able to integrate much better with the international markets and world trade.

7. **Growth itself is not all encompassing-** An increase in GDP is just not enough. Growth becomes development when it increases per capita income; there is more equitable distribution of income and creation of other facilities. In china' case the cities as well as the villages factory workers have seen a marked rise in income, this has not happened so far in India. The focus should be not on manipulating poverty and unemployment records but actually ground level work.

8. **Focus on education and healthcare-** China has strongly focused on these areas for the growth model to be inclusive. India needs to make a head start in this as china did in its initial years of take off. There is a far greater gap between India and China in the provision of basic services. India may be the world's largest producer of generic medicine but its healthcare system is in a complete mess. All these factors become a permanent drag on the growth. China has reaped immense benefit from its vocational schools which it started in the 1980's. What does it ultimately cost the government to have vocational colleges in place? Far better than the leakages in its multiple poverty and unemployment schemes which have showed their overall futility in recent years.

9. **Stress on Infrastructure-** India badly needs to stress on its infrastructure if it needs to attract foreign companies to its shores. Infrastructure has become a major roadblock for India. China on the other hand has no parallels in it with one of the best subways in the world. It has the best of port facilities, airports and even highways. There are several constraints which India needs to get over. Investment in railroads is complicated by direct government ownership. Till date there are very poor facilities in port development, energy generation, transmission, road connectivity. Even though India has been on the needed path of liberalization it has not been able to take full advantages of it due to its neglected investment in infrastructure. This includes inadequate port capacity, overcrowded roads, electrical blackouts, red tapism etc. Today China boasts of 6 lane highways, massive development in Tier 2 and Tier 3 cities ,urban planning and dynamism which is totally unheard of in India.

10. **Agrarian and rural reforms-** These as mentioned earlier have played a major role in China's development. In India till today the issue of pricing and investment in agriculture remain unsolved. Since half of the country's population is still and dependant on agriculture, India has to look towards greater synergies between agriculture and industry.

11. **Non Interference-** Though China has many American firms operating in its market but it has not let any to interfere in its business policies. To abide by the rules of the Chinese government is mandatory for these firms. India on the other hand has not been able to dictate any of its terms because of its high need for energy and infrastructure.

12. **Attraction of FDI-** China has provided an environment that nurtures entrepreneurship, supports healthy competition and is relatively free of any heavy headed political intervention. India has to learn how to attract FDI in a proper manner.

13. **Emphasis on Chemical Industries-** India is totally dependent on imports of technology in chemical industry today. China is taking due cognizance of this. For example methanol is a suggested future economy and will replace energy from the fossil fuels and china is heavily investing in this. India needs to invest in its chemical industries as well as research and development.

14. **Recycling industry-** India's recycling industry does not have an industry status, even though the progression has been good in terms of recycled aluminium, copper and copper based alloys. Today a large amount is being generated from the domestic scrap. Thus due status should be given to industry like it is in china. This will help it get the necessary recognition from the government.

15. **Widespread corruption-** No country can progress if there exists corruption in all walks of life as is in the case of India. It is widespread from the higher levels to lower levels. Right to information is one of the first steps towards combating it but India still has to go a long way towards achieving it. In China legislation is very strong when it comes to the handling of the corrupt.

16. **Immigration-** Immigration of workers from villages to cities is not a solution. Another side could be industrialization of the smaller cities and villages which could also lead to less burdening on the already burdened metros which are suffering from infrastructural issues. Thus Chinese urbanization has happened at the latter model though there are twice as many Indians living in urban areas in India in contrast to China.

17. **Streamlining of Processes-** The China's model of production is focused on Mass production rather than Customization of processes, This model ensures that the ultimate export costs remain competitive. thus automation and streamlining have played a major role in China's successes.

18. **Decentralized Planning-** In terms of infrastructure, Maintenance and other costs should be decentralization planning in the hands of private bodies and there should be an accountability. These decisions are taken in India by state authorities which are highly corrupt bodies. Thus the urban governance in India is not decentralized enough.

19. **"Exporting Culture"-** China's growth is credited to a targeted exports, sectoral targeting, cheaper export financing. foreign investments taking place in a highly liberalized environment which has led to a faster growth.

Conclusion

The two countries have undertaken their journeys on very different roads, but they indeed have plenty to learn from each other as they move to their next phases of development. India's GDP was three times as China way back in 1982 when China led itself on the path of modernization It is about time that it takes a leaf or two from China's books. It is time India learns from the experience of other Asian giants that rapid expansion is both a goal in itself as well as equally important for growth. As a world leader has rightly put it "It is a matter of education or no education". This is the time when India needs to usher in dramatic business changes and an earnest political will. Time is ripe for the new government to study the insights into China's success and take proper learning lessons from it. Besides the government it is equally important for the people to be pragmatic, disciplined and opened to change. The " Make in India" Tag may be the new beginning of a prosperous economy.

Bibliography

- *"China's economic miracle", BBC news, 24 October, 2012.*
- *"The tiger and the dragon", finance and development, September 2012, volume 49, no. 3*
- *"What India can learn from China", The financial express, April 5, 2013*
- *"Why India trails China in economic growth", The Times of India, June 20, 2013 BIR conference, Shanghai*
- *Hayat Usman, "What explains China's economic growth and is it sustainable", Enterprising Investor, dec 6, 2011.*
- *Hu Zuliu, Khan S Mohin, (1997), "Why is Chinese economy growing so fast?", International Monetary Fund, June*
- *Morrison M Wayne, (2013), "China's Economic Rise: History, Trends, challenges and implications for the United States, CRS Report for congress. March*
- *Purushottam Smita (1999), "China's Economic Reforms and Their Relevance to India", South Asia and Its Neighbours*
- *Towell Thomas, "What factors have been responsible for China's rapid economic growth over the past quarter of a century? EC330, economies of transition*
- *www.worldbank.org*

Five Challenges for HR Professionals in Startups and SMEs

Ajeet Singh Baghel*

Having been worked with various start-ups and SMEs for quite a few years I have observed various aspects of business thoroughly, and came across various challenges and responsibilities which I think, if managed properly, would take the organization forward. I believe that for professionals who are joining new in managing people, below are the main challenges they will face.

1) **Working in different role:** In startups there won't be many people in the HR department, you may be the only person managing various aspects of HR single handedly. To manage this you have be well organized or else you will lose the track and will end up doing nothing which may lead to frustration. In large and well established companies there are various sub-department within HR department, for example recruitment, organization development, administration, training and development. Each will have their own role to play. But in the case of a small enterprise you will be expected to be expert in all these areas and you have to deliver the results.

2) **Act as a business owner:** In startups or in SMEs you have to act as the owner of the company but without any authority, even your colleagues will look up to you as a decision maker, which you are not but you have to pretend as if you are one but without having any authority to do so. Even the management will expect you to actas an owner. So be prepared be the owner of the company without any authority.

3) **Managing the role conflict:** If you are joining new in an organization where there isn't a proper HR department you are most likely to find a mess in employee's role. They would not know what exactly is expected out of them. Or if you ask any of the employees "what are your key result areas" you are most likely to get no answer. In such situation the first thing you have to do is to set the KRA for each role. Let everyone know what is expected from them.

4) **Challenges in hiring:** If you are joining in a start-up your biggest challenge would be

*Ajeet Singh Baghel is Manager at Human Resource Department at Rio Learning and Technologies(A division of AMC Square).

hiring, where you have to hire large number of people in a very short period of time. But you have to remember that yourbudget is low however you cannot compromise on the quality, because if you have hired a good candidate you may not get credit for that as there are various people involved in the process but if it's a wrong hire you are to be blamed. So remember to give much time in the initial screening and use as many source as you can to attract the large number of candidate pool.

5) **Managing the leadership:** Many people would disagree but if you want to be a real people's manager and you really want to grow in the company you are joining you have to learn the skills of managing your superiors. If you are joining in a company where there are more than one directors it is your primary role to manage them as they all will have different views about a single issue. Taking them all in confidence is your job. Some of them might be very young and may not have previous entrepreneurial experience. Also, when I say leadership I didn't mean only the directors of the company but it also includes the departmental head.

The points I have mentioned above are not the only challenges but these are the main challenges which I have observed through my experience and closely working with many entrepreneurs. But as the scenario changes every day these may change time to time, but the basic idea will not change that you have got to keep your emotions in control and act as an owner.

My Experiment with Sales

Ninad Pathak*

The studies of marketing and sales may teach you the theories and concepts to clear an interview, they might also be useful once you start leading a team. However, at the entry level one has to be vigilant and smart enough to understand and acknowledge what kind of customers he/she is dealing with. The current world challenges are contemporary and can only be learned when on field.

A very common mistake that a sales person makes is describing their products or services. It's not really their fault, they do this because this is what is taught in the class as well as expected by the company. But one needs to acknowledge the fact that today's customers are well informed. At times they are more informed about the product than the sales person. Hence, all the learning and teaching in the classes and training fall short in the real world. Some common mistakes that generally are committed by sales persons (including me), which make them lose their customers are listed below.

1) **Not knowing your online presence.**
   As I mentioned earlier our customers generally know us better than we can explain them. The very obvious answer to this is because the world is becoming information centric. Everything about anything can be found on the internet. Hence, it is important to know what our customers already know about us. A sales person should be updated and researched about what information about their product and service is available online. Not just what is provided by the company but on various review sites and elsewhere. This keeps the sales person well prepared for any questions that can be asked.

2) **Do not tell your customers what is best for them.**
   Today's customers know what they want. They have all the specifications ready well in advance. Thus, it is always better to listen to them first before telling them what you have. This is a very common mistake that a sales person does and this mistake is embedded into sales since ages, and it is still in practice. A sales person tend to have an attitude that they know what their customers need and want. Please remember no one but the

Ninad Pathak is an ex-employee of Asian Paints. He can be reached at: https://www.facebook.com/ninadrock
https://twitter.com/ninadrock
http://salesmandiary.tumblr.com/

customer knows what is best for him, hence let him decide what he wishes to buy. A sales person should only come to rescue with is presentation when the customer is confused. Still, asking questions regarding their requirements is better than telling them what their requirements are.

3) **Not accepting the reality - it's a non-appreciative job**
   Sales people generally get disheartened when they are not appreciated by the customers or the company. Customers frequently treat them as invisible. This again is because today's customer knows enough to make his own decision. Also because the competition is cut throat and humans have the tendency of comparing everything. They compare from the quality of the product to the after sales services. And here is where a sales person can make his presence felt. Once a prospective customer enters, a relationship is automatically established between a sales person and him. And the job of a sales person is only appreciated when he maintains that relationship not only until he is in that company but sometimes even after. Standing by the side of your customers every step of the way is the only way to make your worth felt.

4) **Not understanding that humans are loyal to the people more than brand**
   In the previous point I mentioned that a sales person sometimes should maintain a relationship even after the he leaves a particular company. Let me connect this to achieving targets. A bitter reality of every sales person's life is achieving targets and most of the times they are unrealistic, or they seem such. Relationships play an extremely important role in this aspect. New customers are always hard to tap, however existing customers can help you achieve your goals, not just in one organization but also when

you switch your job. Human bonds are stronger than one's bond with products. If you can maintain a healthy relationship with your customer they will also switch the product with you. This is why companies try their best to retain sales people who have strong relationships with their customer, as they know that if they lose the employee they might lose the customer as well.

5) **Failure in handling failure**
   Failure is the path towards success. I know it is easy said than accepted. Resilience is one of the key skills that a sales person needs to have or develop, because facing failure becomes a daily routine. If you do not have that ability please develop it. Meditation, listening to sales guru, or taking refuge under your inner confidence. There is no one mantra to develop this skill, do whatever works for you, but you have to have the ability to handle failure, or else find another profession. The one thing that works every time is learning from your failures. Every time you face a failure, you need to analyse what went wrong. The possibility can be endless, from tapping the wrong customer to your own pitch. Hence, learning from the failure is key to reduce their number.

6) **Controlling your own emotions and attitude**
   A fundamental requirement for a sales person is to have a composed temperament. If that is lacking, sales is not for you. It might sound philosophical, but positive attitude really pays of in this field. If you ever feel that you are losing a fight, please just let it be. You will not find empathetic or even sympathetic customers to deal with. In many cases a customer may be playing the role of a boss only in front of a sales person. Hence, it is up to the sales man or woman to keep their calm. If you lose your temper, you may not just lose one customer but many who could

have been future prospects through that one customer. Your attitude is the only thing that will define your future in this industry, so you need to keep a check on it.

7) Lack of empathy

I have seen many sales people who consider their customer as their jobs. It is not just the customer who are non-appreciative but even sales persons make this mistake. They forget that their customers are not just their way to achieve targets but they are humans. Hence, it is very important to be a part of their lives and stand in their shoes. In simple words empathy is a must. You might have customers from all walks of life, from different income group and lifestyles. As a sales person one should not forget the fact that not every customer may be willing to pay the same amount for a product. One should accept this fact and make them feel equally important. If you fail to do so you might not only lose a customer but you might be hampering someone's level of confidence. Many sales person do not realise the fact that they play a vital role in building up a person's personality. Hence, it is not only the requirement of their job but also their human duty to be empathetic towards a customer.

I would conclude by pointing out that personally I have experienced that understanding the pulse of every individual customer not only help us grow in the industry but this humane side of our work makes us love our job which in return improves our performance.

Management Thought

Ravi Mohan Sethi
Chairman & Managing Director
Stellar Ventures Pvt. Ltd.

Stellar Ventures (P) Ltd., set-up in 1996, is the flagship company of the Stellar Group. It is actively engaged in development of residential, industrial & institutional property in Noida and Greater Noida, in the National Capital Region of Delhi. The Stellar Group has business interests in Real Estate and Construction, Hospitality, Banking, Information Technology and Edutainment. The organization is renowned for developing quality projects with strict adherence to time bound delivery and completion schedules. We interviewed Mr. Sethi, who is Chairman & Managing Director, Stellar Ventures Pvt. Ltd. Here are excerpts from the interview.

1. Being a career bureaucrat what motivated you to venture into entrepreneurship?

Ans: I just wanted to challenge my self, see am I good for anything else other than being in the IAS and getting to places in a career path? It may sound very odd as an answer, but the real answer is that, I just wanted to if, I could survive outside the IAS. I had no idea or intension that I would end-up being an entrepreneur, it is just a question of chance that I have become one.

2. What hurdles did you face, when you first conceived the idea of your venture?

Ans:-I do not think that I faced any hurdle as such, but once I had resigned from IAS, initially I was supposed to be a partner in a partnership firm, but due to various reasons of control structure it did not work out and I was forced to go straight into entrepreneurship. The idea was to setup a non banking finance company, but due to some restriction of the RBI after the Bansali case that made it non viable, because the RBI put restriction on how much you can borrow against capital, and we had very small capital, we had to find other ways. Basically my business is being growing without too much application of mind, when opportunity come I take it. Unfortunately I do not sit down and do the Internal rate of return (IRR) and the project viability analysis.

3. You have been on the both sides of the table, first being a policy maker & a regulator and then as an entrepreneur. what do you think the policy makers should do to promote entrepreneurship?

Ans:- My God, you will have to change the whole India. Policy and implementation in this country does not encourage entrepreneurship at all. So people in this country are entrepreneurs not because of government, but despite government. If you look at the sectors, where we have succeeded of late it is the sectors, which the government understood least how to control like IT, pharmaceutical and education etc. If you look at the sectors where the government has greater intervention nothing happened has happened of late.

4. Is it also due to our society, that entrepreneurship has not taken root in this country?

Ans:-It is not correct, no society is as such which is anti entrepreneurship, Indians have always encouraged trade, which in itself is an entrepreneurship to certain extent. In fact, I think there is enormous amount of entrepreneurship in this country, because country is not growing due of the government but due of these entrepreneurs.

5. We have seen in recent years a lot of young professionals who have started their own business which are either struggling or are finding hard to scale up. What do you think are the ingredients to become a successful entrepreneur?

Ans:-Young entrepreneurs are very different from what makes a successful entrepreneurs. The young chaps have dreams and some skills, which they think can be converted into big time money not to say least, that there has to be a certain amount of aspiration level without which they would have not become entrepreneurs. Now what makes a successful

entrepreneur, because there is an old saying, which says that, *'nothing succeed like success'* so if you get me a 100 crore of goodwill or goodluck I am successful and you will say, I am a great entrepreneur. That is not what is entrepreneurship, it is measured risk taking not stupid risk taking, it is not non risk taking, that is what a true entrepreneurship is all about. So, what is an ingredient for a good student, what is an ingredient for good human being are the same ingredients to be a good entrepreneur.

6. What is your opinion about social entrepreneurs?

Ans:- I do not think, there is need to define the social entrepreneurs separately, because all the entrepreneurs are social in the sense that they cater to the society.

7. What is the role of leadership in the success of an enterprise?

Ans:- The vision of a leader decides the future of an enterprise. Leadership is a very much hyped word and the role of a leader is nothing more than the role of a good human being, like intellectual soundness, better judgement, relationship skills, quality to listen etc.

Every Action has a Reaction

Shreya Mishra*

> This following case is an original account of events. However for confidentiality reasons, name of person, company is disguised.

On 3rd March, 2015 Vivek Arya was taken by the Security of his company to the HR Department. He had got into a physically violent confrontation with one of his team members Pratik Agnihotri. A statement that Pratik made to Vivek, resulted in Vivek hitting him and both entering into a fight. Pratik said "I think Vivek has a mental problem, or else why would someone get agitated on petty jokes".

Vivek Arya, a fresh engineer graduate had joined as a trainee in a service company in February of 2014. With a CGPA of 8 along with many academic and extra-curricular certificates, he was excited to start his new life as a professional. Five other trainees Anil Gandhi, Hemant Chauhan, Pratik Agnihotri, Akshay Rana and Vikas Jain had joined along with him who also belonged to a different college and knew each other well. On the first day of joining other trainees did not talk to Vivek much. He tried to break a conversation with them by introducing himself but their responses included words like "Hello" and "All the best". Vivek felt a little odd when none of them introduced themselves back. However his superiors were very supportive and showed confidence in him hence the other trainees' behaviour did not bother him much.

On the Friday of the first week, Vivek left for home on time at around 6:00 pm, at around 8 he was called by Akash Malhotra, his team manager and asked him about a report that he was waiting to receive from Vivek through mail. Vivek, however did not know about any such report that he was supposed to send. His denial of any such information about making a report agitated Akash. As the team manager Akash immediately sent a mail to Head of Department (HOD) regarding non completion of work on time on part of Vivek. The mail was copied to the rest of the trainees and Vivek. Vivek was baffled at this and responded to the mail with a denial of any such information given to him through mail or verbally. On the reply of this mail, Akash said that he had informed Vikas that the report has to be made by that evening and Vikas had assured him that Vivek knows about this and is working it. Vikas on the other hand responded with a mail, writing that Vivek had told him that he is working on it. A very long discussion went on

---

*Pursuing Fellowship Programme in Management in the area of Organizational Behaviour at Birla Institute of Management Technology, Greater Noida.

through mail, which ultimately concluded that Vivek was responsible for the mistake and will have to work on the report during the weekend.

Vivek felt that Vikas was holding information from him, because he was sure that they never had a conversation regarding any report to be sent. However, he failed to understand that why was he doing that. He called Vikas a number of times but he did not reply to his calls. Vivek, made sure that the report was done before Monday and submitted directly to the head of the department bypassing Akash. The report was appreciated by the HOD and top management personals. In the following months, the other five trainees frequently held information from Vivek. Even Akash's behaviour towards Vivek changed and he started assigning him difficult to achieve tasks. Gradually the team stopped asking him to come for lunch and other team get-togethers. Despite everything, Vivek outperformed in front of the management. Though his performance seemed improving he became more and more quite and aloof. He didn't participate in organizational functions. All he was seen doing was work. When the top management noticed his work, they started to give him direct tasks without informing Akash. Simultaneously there were rumours being spread Vivek. Once he was told by the person from another department that Akash had been telling people in the office that he is looking for another job and that he is speaking ill about company. Vivek thought of confronting him but dropped the idea. In the next few months Vivek's team's behaviour towards him kept on intimidating him, his only response to them was by performing better every time. After about a year in the job, Vivek was known for nothing but his work, he didn't have friends, he was not seen in any organizational get together, he used to come early and leave late, his work was also getting recognised by company clients. Once a colleague

asked Vivek, "you stay so late in the office, don't you like to spend time with your family?" Vivek replied "I live alone so I want to utilise the time to get away from nuisance". As his performance enhanced the workload also increased, and he always took the task given to him, even if it was out of the scope of his job description. He never said no to any task.

However whenever he was working late in the evening his team members would up roach him and teased him for being hardworking. Words like "looser" "get a life" "you think you are too smart", were used frequently.

Gradually it was getting noticed by other employees that Vivek apart from being quite, speaking only when required was getting increasingly agitated and aggressive in his responses. He stopped having lunch all together, left his desk rarely and always tried to keep himself away from all recreational activities. When the HOD noticed this he showed his concerned. He called Vivek to his office and asked if everything was alright. Vivek replied saying that everything was fine. His HOD further added that he can come to him anytime he needed anything. Vivek nodded and left the room.

Two weeks after the incident, on the afternoon of 3rd March 2015, Vivek's team members as usual were ganging up on him after lunch. Pratik said to the other team members in front of Vivek "I think Vivek has a mental problem, or else why would someone get agitated on petty jokes", at this remark Vivek lost his control and got up and punched Pratik in his face. This broke into a physical fight between the two, however this didn't last for long, as others broke them apart. The security was called and both were taken to the HR department. On individual interaction they both gave their part of the story. Vivek told how he has been "mentally tortured" since the

time he has joined the organization. On account of what both told the HR manager, Vivek was asked to give an apology letter along with detailed description of the events that made him think he was mentally being tortured. Both were sent to the HOD for further enquiry. When the HOD met Vivek, he seemed quite annoyed. He said that "you should have come to me, I did tell you to come to me if anything was bothering you". Vivek replied "I thought I will be able to handle it, I didn't want you to think of me as a whiner". On this the HOD asked him to leave without hearing what he had to say, but simply stated "since you wanted to handle it yourself please handled it yourself, I will not play any role in this."

Vivek was asked to leave the office for the day and was asked to come with a written account of what made him take that step. After submitting his letter on 4th March 2015(Exhibit I), Vivek got a response letter from the HR on 6th March 2015 (Exhibit II). Things changed in the office, employees were basically divided in two groups some who supported Vivek, others and a larger group of people who did not support him. After several one to one conversations Vivek was asked to give a resignation letter by the HR department, when he refused to do so, he was called by his HOD.

The HOD said "Vivek you are a great performer and I am sure you will be a great achiever in your life, however this place is not for you. Despite of your astounding performance the management has decided to let you go. They are giving two choices to you. Either you give a resignation letter and take a recommendation letter from the company or the company will have to give a termination letter, on account of violence and trying to hamper the peace in the organization by creating rebel groups." Vivek had no choice but to resign. He made a deliberate choice of resignation but asked to give an exit interview like all the departing employees. In the exit interview Vivek showed his concerned about the company culture and how it was hampering people's performance and mental health (Exhibit III).

Exhibit I

To,   Dated: 4th March, 2015
HR Head,
X Organization
Gurgaon

Dear Sir,

I would like to start by apologising for my conduct and the disruption of the office environment that followed due the incident that took place on the afternoon of 3rd of March 2015. However, I would like to throw some light on the antecedents of situation that arose. My behaviour on the day was a reaction to constant teasing and criticism by my team members Anil Gandhi, Hemant Chauhan, Pratik Agnihotri, Akshay Rana and Vikas Jain and my team manger Akash Malhotra. Since the time of my joining I have not been treated as a part of the group. During group meetings and discussions I was either interrupted or not allowed to speak or made fun of my ideas. On several occasions, information vital for group task were held back from me and I was later made responsible for not performing well, however that task was always fulfilled in advance by anyone of the group members, which seemed a bit odd, considering the fact that, they knew in advance that I won't be able to complete the task. However my performance in individual tasks was always above average and was always appreciated by the Head of my department and also clients. Since my work was appreciated by my HOD, I tried my best to ignore the behaviour of my team members and team manager and concentrated only on my work. Since I was recognised for my work by the HOD on one occasion and the General Manager operations on the other

occasion, I think the tactics to of my group members to demean me was changed. They started spreading rumours about me that I have been speaking ill about the company and have been looking for other jobs. Though, I have never been looking for any other job since this was my dream company to work with and I did not want to lose this opportunity because of some people. As time passed I tried to keep myself as distant as possible from my team members so that their behaviour does not affect me. But it was difficult to keep away from them as I was a part of the team. Frequently they have used words like "looser", "useless", "get a life" and "trying to be too smart". They not only have made me doubt myself resulting in loss of confidence but I have also started having problems in controlling my temper. I get easily annoyed, just by their presence. I stopped talking to anyone and I knew whenever I spoke I seemed agitated. I tried to cover it up by working extra hours even at home, just so that I am don't end up making any mistake. I cross check my work a hundred times to be sure that I have not left anything. I have lost my appetite and sleep over this. The amount of work that I do now can be increased by ten folds if I am able to get rid of this constant pressure.

On the 3rd of March 2015, I lost my control when Mr. Agnihotri made a remark "I think Vivek has a mental problem, or else why would someone get agitated on petty jokes." The reason behind the same was that I couldn't take it anymore that they thought what they were doing was fun and that it should not affect me. My actions that day was a reaction to a constant emotional and mental harassment since last one year.

If you ask me why I didn't report this to anyone earlier, I would like to accept that it was my mistake. I should have reported their behaviour, but I did not think that I would be taken seriously as their actions would simply be taken as light hearted jokes and the criticism as the job

of the manager to enhance my performance and I would be looked upon as an immature person which I did want. However now I believe that what they were doing was not normal, as I am not the kind of person who loses my calm easily. In fact I don't think I would be wrong in using the word "bullying" for their behaviour and actions which is not acceptable.

I request you to accept my apology towards the company however I would not apologise to Mr. Agnihotri as his and his friends' actions provoked me to take the step that I took. I hope the management will understand and will take appropriate actions.

Sincerely Yours
Vivek Arya
Trainee (Operations)

Exhibit II

To,   Dated: 6th March, 2015

Vivek Arya,
Trainee (Operations),
X Organization,
Gurgaon

Dear Vivek,

As per your letter dated 4th of March 2015, the unfortunate incident that happened on the 3rd of March 2015, was on account of the "bullying" by your team members. I would like to state that Bullying is a very strong word that has been used here and it has generally been seen happening to adolescents in a school set up, because they are naïve and cannot protect themselves. Hence your remark of bullying does not set for an office environment. Secondly the incidences that you have mentioned are simple group dynamics which happen in all groups. Which you should be a part of. If you still think that what happened

to you is not appropriate, you may choose to leave the organization as the management can't take action against anyone who is behaving normally. However, I would like to regretfully state that, your actions seem out of place and if you do not maintain office decorum, management will be forced to take actions against you.

Hope you will realise your mistake and not repeat any such mistakes again.

Regards
Preet Singh
HR Manager

Exhibit III

During the exit interview Vivek stated:

"The Company does not have any policy or rules against employees who emotionally harass other employees. Teasing and criticising someone on frequent occasions is considered to be a normal work culture and is not taken seriously. The attrition rate of the company if 15% which is not a percent to be proud about. On contacting previous employees I found that many of them have left the company due to similar reasons as mine. I have also observed others being victimised by severe teasing by their colleagues and superiors and hence they underperform and feel helpless. Though I have not mentioned anything in my resignation letter, but if the above mentioned points could be handled, this organization is a great place to work in."

Marissa Mayer and the Fight to Save Yahoo!

Book Review

Reviewed by: Divya Sharma

In the world of tech organizations, it's difficult to visualize one less engaging for thorough management lessons, in a book than Yahoo!, a firm that had and miraculous start but falls awfully over the next 10 years and lost its social money before Mark Zuckerberg even began Facebook in his apartment. In any case, a book about Marissa Mayer, Yahoo's CEO, is a completely unique story.

Like Hollywood, Mayer is one of the celebrities in Corporate America. Indeed, even before she turned into the forerunner of Yahoo! two years prior, Mayer's ascent was the stuff of Silicon Valley legend. She was the earliest face at Google - an impressive Stanford graduate who had her choice of organizations at the same time period, in light of the fact that she could sense its value, decided to work at a start-up and focused on Web search.

Mayer swiftly rose to an effective branch, regulating the look of Google's shopper items, from Gmail to Google Maps. Clients responded, rushing to Google's items and abandoning competitors, for example, Hotmail and Map Quest. In an industry where ladies are considered as an exception, here's one in the top positions who likewise built codes. Before long, Mayer turned into a representative of Google, regularly showing up on magazine covers and on TV to boast about the organization's most recent items.

When she left Google in 2012 and joined Yahoo! at the age of 37, her star power shown. She was pregnant when she acknowledged the career - news that astonished the business world. There were more magazine photograph spreads, including an enormously talked about Vogue highlight indicative of Mayer postured upside down in a beauty salon seat, her blonde hair waved out, holding a tablet with her face on the screen. Two years into her stay at Yahoo!, the key question is: Has any of Mayer's sparkle lit up Yahoo's prospects?

The New Book "Marissa Mayer and the fight to save Yahoo!" is sharp, convincing read, partly in light of the fact that Nicholas Carlson its author and the editor-in-chief at Business Insider, marks in punchy Tweet-sized passages, the style of a chief. A web awareness doesn't generally mean the written word, yet Carlson has showed he can strike the right adjust.

The major area of the book tells an ironic story of Yahoo's several years of CEO chaos, offering officious rattles and gradually dragging the yarn sufficiently only to hold premium. This is critical since the first half of Carlson's book covers a ton

of identifiable domain that set the base of Yahoo's struggle.

Yahoo! is the first noteworthy Internet mark that millennials perceived and grew up with. Yahoo's earlyideas have been all around archived in magazine high spot stories and in the 2002 book Inside Yahoo: Reinvention and the Road Ahead by Karen Angel.

For anybody not accustomed with the Internet titan's history, Carlson has redrafted it in eight parts. (He clearly has a tendency for doing this; as indicated by his book coat bio, "his investigative reporting modified the histories of Facebook, Twitter, and Groupon.")

The divisions on Yahoo's history work as a wind-up to the book's main appeal: Yahoo's present CEO, Marissa Mayer. One hundred and thirty-five pages in, we get a nitty gritty inside glimpse at Mayer's rise at Google and a more deep knowledge of why she was ready to leave when Yahoo! called.

Via Carlson's record, Mayer initiated as a vital pursuer, keen to demonstrate she had a place. As her impression at Google developed, Mayer interfered in the accomplishments of different administrators and micromanaged monotonous understated elements. Most quite, she opposed over Google's inquiry item with architect Amit Singhal, prompting her celebrated "sidelong downgrade." Marissa Mayer and the Fight to Save Yahoo! permits variousprior partners to junk her as "a consideration and credit-looking for expert controller" under the protection of namelessness. At a certain point, Carlson's secretive sources regulate Mayer to have Asperger's disorder.

The pleasure of scrutinizing a business book is often in having the ability to place yourself in the shoesof organization's chief and, in light of the facts, make sense of the path ahead. Carlson's method for first laying out what the players did and next laying out the data that was utilized or overlooked makes the experience baffling.

In the second section, Carlson diagrams the period during which Terry Semel was CEO. In emphasizing an occasion of fizzled communications, Carlson states: "The reality of the situation was, Terry Semel was repeatedly going to fall flat at Yahoo." What's more, that he accurately list the different reasons, including Semel's lack of tech attentiveness and the authoritative structure that he had cultured?

Carlson's book itself is interrupted with pushes of provoking new detail. For example, it highlights Mayer's inadequacies in registering top ability, and taking in a twisted CFO who picked himself for the job.

The heading of Carlson's book seems misleading. His record starts using an act about Mayer at Yahoo!, however, 66% of the track into the book gives her first day at work. The whole thing before that is a preface, managing the pursuer since the start, really activating times of Yahoo! through each inferior technique. Nobody who is familiar with the organization's efforts will be astonished by the history Carlson lays out. However, it's enjoyable to recall that Yahoo's webpage that started as a preoccupation by Jerry Yang and David Filo two Ph.D. students of Stanford: David and Jerry's Guide to the www (World Wide Web). It was only a rundown of Web pages that the two believed were cool.

Carlson has made efforts to infuse as much as he can into Yahoo's story, however now and then his efforts fall level. We learn, for example, that Mayer talked with her mother on the telephone each day and that, around the end of 2012, her mother said: "You know, Marissa, you just seem really, really confident. It seems like you have a

really hard job. Should you really be this confident?" He composes that Mayer went to bed pondering on her mom's inquiry over in her brain, and when she woke up the following morning, and chose the answer,"yes". The fact was, things were going truthfully well at Yahoo! Incredible books about administrations focus on fantastic attainment or disappointment. David Price's "The Pixar Touch" follows the impossible ascent of the energizing movement organization. Roger Lowenstein's excellent "When Genius Failed" recounts the holding story of to what extent Term Capital Management lost everything. There's just so much Carlson can do with his material in light of the fact that, at last, there's not a great deal that is overwhelming about Yahoo's story, a reality the author tries to cover by focusing on Mayer.

"Marissa Mayer and the Fight to Save Yahoo!" is a very unique case to read. The inquiry isn't about whether or notMayer can save Yahoo! It's whether Yahoo! can be saved by any means. In any case - and irrespective of the fact that the organization tanks tomorrow - Mayer remains the most fascinating object about Yahoo!

BIMTECH
BIRLA INSTITUTE
OF MANAGEMENT TECHNOLOGY
Excellence with Values

CENTRE FOR RESEARCH STUDIES

Admission to FPM/EFPM Programme 2016-17
(Approved by AICTE, Ministry of HRD Govt. of India)

Last date of Application: 31st March, 2016
Date of Entrance Examination: 17th April, 2016

Applications are invited for admission in AICTE approved doctoral-level programmes
- **Fellow Programme in Management (FPM)** a *full-time (residential) programme*
- **Executive Fellow Programme in Management (EFPM)** a *non-residential* doctoral level programme for working professionals.

Areas of Research

• Business Communications	• Decision Sciences	• Marketing
• Business Economics	• Entrepreneurship	• Operations Management and
• Corporate Governance	• Finance & Financial Services	• Strategic Management
• CSR & Sustainability	• Human Resource Management	

FPM / EFPM Eligibility Criteria

- A master's degree or equivalent in any discipline with at least 60% marks or equivalent grade point average recognized by AICTE /AIU with a Bachelor's degree /equivalent qualification after completing higher secondary school (10+2) or

- Five year integrated Masters Degree Programme in any discipline with at least 60% marks, obtained after completing higher secondary school (10+2) or equivalent.

- CAT/GMAT/GRE/GATE/UGC -JRF score (result declared between Jan 1, 2014 to March 31, 2016)/BIMTECH Entrance Exam 2016.

- In addition to the academic qualification, candidates applying for EFPM need to have a minimum of 5 years of managerial/executive/teaching experience. The minimum age limit for EFPM Programme is 28 years.

Application forms can be obtained from website (**http://bimtech.ac.in/programmes/doctoral/**) or from office of the Centre for Research Studies, BIMTECH, Plot No. 5, Knowledge Park-II, Greater Noida-201306. Completed forms should reach us by **31st March, 2016** along with a demand draft of Rs. 1500/- (non-refundable) payable at Greater Noida in favour of **Birla Institute of Management Technology.**

Contact Information

The office of the Centre for Research Studies is open on all days of the week (including Sundays)

Name	Designation	Email ID	Phone No.	Ext. No.
Dr. A. V. Shukla	Chairperson (Doctoral Programs)	chairperson.dp@bimtech.ac.in	0120-2323001-10	315
Mr. Ajeet S. Rauthan	Asst. Manager	ajeet.rauthan@bimtech.ac.in	0120-2323001-10	316
Mr. Shivendra Singh	Assistant	shivendra.singh@bimtech.ac.in	0120-2323001-10	316

When we tackle obstacles,
we find hidden reserves of courage
and resilience we did not know we had.
And it is only when we are faced
with failure do we realise that
these resources were always there
within us. We only need to find
them and move on with our lives.

Dr. A.P.J Abdul Kalam

BIMTECH
BIRLA INSTITUTE
OF MANAGEMENT TECHNOLOGY
Excellence with Values

Plot No. 5, Knowledge Park-II, Greater Noida (NCR)
Uttar Pradesh – 201 306, India
Tel.: +91-120-2323001 – 10
Fax: +91-120-2323022/25
www.bimtech.ac.in