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Impact of Customer Satisfaction on Customer Loyalty and Switching Intentions: A Pilot Study on Telecom Sector in Pune City

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Abstract: Telecom sector has materialized as the fastest growing service sector in India over the last decade. The cut-throat competition, technology pace and mobile number portability (MNP) have increased the challenges for the telecom service providers. The companies have accentuated on achieving customers' satisfaction with loyalty and achieving customers' retention.

This research paper attempts to find the impact of customer satisfaction on customer loyalty and their switching intentions. The primary data collection is done with 160 customers in Pune city. Researchers found that customer satisfaction has positive correlation with customer loyalty and negative correlation with customers' switching intentions.

Keywords: Customer Satisfaction, Customer Loyalty, MNP, Telecom Sector

Introduction

Telecom Sector in India

India has the fastest growing telecom network in the world with its high population and development potential. Airtel, Vodafone, Idea, Telenor, Reliance Jio, Tata DoCoMo, Aircel, BSNL and MTNL are the major operators in India. India's public sector telecom company BSNL is the seventh largest telecom company in the world.

Private operators hold 90.05% of the wireless subscriber market share whereas the two PSU operators, BSNL and MTNL, hold only 9.95% of the market share.

The total number of telephones in the country stands at 1002.05 million, while the overall teledensity has increased to 79.67% as of 31 May 2015 and the total numbers of mobile phone subscribers have reached 975.78 million as of May 2015. In the wireless segment, 2.44 million subscribers were added in May 2015 (Source: www.trai.gov.in)

Customer Satisfaction

Customer satisfaction can be defined as, 'the number of customers, or percentage of total customers, whose reported experience with a firm, its products, or its services (ratings) exceeds specified satisfaction goals.'

Customer Loyalty

Customer loyalty contributes towards organization's success. According to Reichheld and Sasser (1990), the loyal customers:

1. Re-buy products despite the fact that there are attractive competitive alternatives to cause switching;
2. Spend money on trying products across the firm's product-line offerings
3. Recommend the firm's goods or services to other consumers;
4. Give the company sincere suggestions (feedback) as to their needs and expectations.

Customer retention can be achieved through successful customer loyalty strategy.

Mobile Number Portability (MNP)

MNP or mobile number portability allows you to switch your mobile phone operator from one mobile phone network provider to another mobile phone provider and keep your existing mobile phone number. Number portability is allowed within a circle, nationwide or intra-circle. The following table shows noticeable increase in MNP requests from customers, indicating dissatisfaction for their existing service providers. Total 15.86% from total subscribers are availing MNP facility.

Year	Request for MNP (In Millions)
2012-13	47.82
2013-14	89.70
2014-15	153.85
2015-16	Not available

Source: www.trai.gov.in

Theoretical Framework of the Study

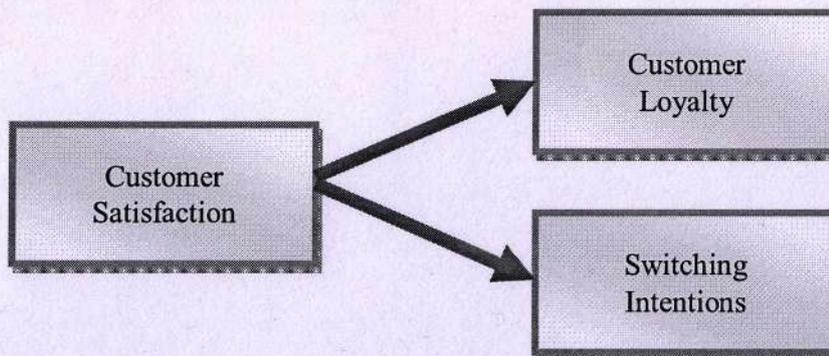


Fig. 1

RESEARCH DESIGN

Sl. No.	Parameter	Description
1	Type of research	Descriptive and Exploratory Research
2	Research Instrument	Structured Questionnaire
3	Survey period	October 2016
4	Type of Industry	Telecom Industry
5	Universe	Population of Pune City
6	Sampling Method	Simple Random Sampling
7	Dependent variables	Customer Loyalty and Switching Intentions
8	Independent variable	Customer Satisfaction
9	Secondary sources	Book, Journal, Articles, Magazines
10	Primary sources	Questionnaire, Interview and Field Survey
11	Measurable scale used	Nominal and Interval Scale.
12	Rating Scale	Likert Scale 1 to 7 (1= Strongly Disagree, 5 = Strongly Agree)
13	Total Responders	160

HYPOTHESIS OF THE STUDY

Hypothesis 1

$H_{1(0)}$: There is no significant association between 'customer satisfaction' and 'customer loyalty'.

$H_{1(1)}$: There is significant association between 'customer satisfaction' and 'customer loyalty'.

Hypothesis 2

$H_{2(0)}$: There is no significant association between 'customer satisfaction' and 'switching intentions'.

$H_{2(1)}$: There is significant association between 'customer satisfaction' and 'switching intentions'.

DATA ANALYSIS AND INTERPRETATIONS

Table 1: (Demographics) Total respondents are 160 and the distribution is as follows

Demographics	Category	Number of Responders	Percentage of Responders (%)
Name of the Service Provider	Idea	32	20.00
	Airtel	24	15.00
	Vodafone	27	16.88
	BSNL	11	6.88
	Uninor	15	9.38
	Aircel	18	11.25
	Tata Docomo	14	8.75
	Reliance Jio	19	11.88
	Total	160	100

Table 1 (Contd.)...

...Table 1 (Contd.)

Occupation	Service	59	36.88
	Business	18	11.25
	Student	83	51.88
	Total	160	100
Qualification	Undergraduate	12	7.50
	Graduate	31	19.38
	PG and above	117	73.13
	Total	160	100
Gender	Male	92	57.50
	Female	68	42.50
	Total	160	100

Table 2: Customer Satisfaction: Independent Variable
Customer Loyalty: Dependent Variable
Switching Intention: Dependent Variable

	Mean	Standard Deviation
Customer Satisfaction	3.69	0.812
Customer Loyalty	3.93	0.593
Switching Intention	3.47	0.712

Interpretation of Table II

According to the survey, researchers found that customer satisfaction is having mean value of 3.69 with standard deviation of 0.812. These figures indicate that customers are satisfied with their respective telecom service providers.

Researchers found that customer loyalty was (mean value 3.93 with standard deviation 0.593) and switching intentions (mean value 3.47 with standard deviation 0.712). These figures indicate that respondents show loyalty towards their telecom service providers. Though there are various other offers from other telecom service providers; respondents show less intention towards switching their existing service providers.

Table 3: Correlations

		Customer Loyalty	Switching Intentions
Customer Satisfaction	Pearson Correlation Sig. (2-tailed)	0.493	-0.276

(Level of Significance 0.01)

The correlation coefficient is 0.493 for customer loyalty and customer satisfaction. This is significant to reject our first stated null hypothesis and accept alternate hypothesis. Thus researchers found that, 'There is significant association between "customer satisfaction" and "customer loyalty". This correlation is found to be positive.

For switching intentions and customer satisfaction, the correlation coefficient is -0.276 which is found to be negative and is also significant. Thus, researchers accept stated second alternative hypothesis which states that, 'There is significant association between "customer satisfaction" and "switching intentions".'

CONCLUSION

In this pilot survey, researchers attempt to analyze the impact of customer satisfaction on customer loyalty and their switching intentions amongst the telecom service users in Pune city. For satisfaction to be effective, it must be able to create loyalty amongst customers.

Satisfaction is a key measure which indicates that customers' needs are well fulfilled. Customer loyalty measures how a customer is likely to repeat the purchases activities with service provider. Customer satisfaction is not an accurate indicator of measuring customer loyalty as loyalty is susceptible.

In many cases, consumers are satisfied with the services but they may switch to other service providers if they can get better value, less cost or better quality elsewhere. Therefore, customer satisfaction is not an accurate indicator of loyalty. Customer retention is one of the crucial factors that telecom service providers must be looking for, to gain a strategic advantage.

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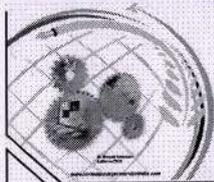
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CONTEMPORARY RESEARCH IN INDIA
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HOW THE PREPAID PAYMENT INSTRUMENTS REPELLING THE TRADITIONAL PAYMENT INSTRUMENTS ?

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Prof Dr. D.B. Bharati, Director, Rajgad Institute of Management Research and Development, Pune

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Abstract: *We are seeing the beginning of a new revolution namely, the network revolution, Internet is the engine of the network revolution and E commerce is the fuel for Digital drive of money. Network revolution having a big positive impact on payment systems & Payment instruments usage.*

The vision of digital India cannot be complete without digitizing cash-use, cash less payment is totally depends on reformation of Payment system.

The study is conducted to get the overview of traditional payment instruments and Prepaid payment instruments usage for payment process.

As per the Google's BCG report Payment market in India more than 50%of Indians internet users will use digital payments by 2020. The Digital Payment Systems Market in India market will witness a CAGR of 58.90% during the forecast period FY2017-FY2023.

G2P payments in India changing form protection to inclusion & sifting to cashless payments.

Keywords: *PPI, E-payments, Traditional payment instruments.*

I: Introduction:

Post demonization there is a growth in digital payment made by banks and payment bank, mobile apps & e wallets, customers where as there is slight decline in usage of traditional payment instruments. NEFT (national Fund transfer volumes have grown upwards by 30% & around 10% improvement in per transaction size. 40% growth by values unifies payment interface continuing showing a healthy growth in volumes. As per the RBI report currency in circulation has dipped in three weeks out of the five to September, 22, 2017. Electronic transaction through various retail channels have risen 34%. (Report by ministry of electronics & IT Meity). Digital payments via NEFT rose to 1.6 billion in 2016-17 from 1.3 billion in the year 2015. The value of card transaction shot up to Rs 120 Lakhs crores from 83 lacks cr. E wallet payment shot up to almost 2 billion from 750 million in 2015-16.

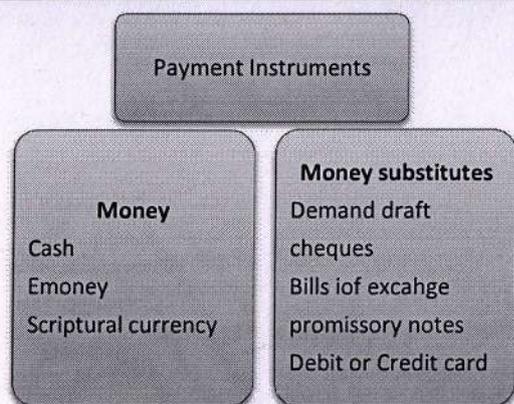
Bharat Bill Payment Systems, the digital collection of utility bill payments 70 entities were licenses & Nearly

45 crores bills, which comprise electricity, telecom, DTH, water and gas, are permitted under BBPS.

At present, the bulk of transactions on BBPS are towards payment of electricity bills. The power sector potentially contributes to about 18 crores bills per month out of which 10 % is digital.

II: Traditional Payment Instruments Vs. Prepaid Payment Instruments

Currently Electronics payment instruments & prepaid payment instruments is most of the popular area for development of payment system & there is considerable growth in share of e payment Methods. At the same time traditional types of payments such as cash, bank payment through cheques, Demand draft, Bills of exchange, and promissory notes are still favorite means of payments among the customers specifically for high Value payments.



A Prepaid Payment instruments which facilitates purchases of Goods and services including fund transfer against the value stored on such instruments. The user can store the value in instrument by transferring the cash by debit to a bank account, or by credit card. The pre-paid instruments can be issued as smart cards, magnetic stripe cards, internet accounts, and internet wallets, mobile accounts, mobile wallets, paper vouchers, gift cards and any such instrument which can be used to access the pre-paid amount.

Gift vouchers issued by banks and NBFCs, many online stores like Flipkart offer their cards which can only be used to purchase on their site. Various cab companies like Ola offer Ola money which can only be used to take rides in Ola cabs. Etc. this types of payment services comes under **Closed System Payment Instruments**

Visa, MasterCard or Rupay card issued in India, Vodafone's M-Pesa which is in alliance with ICICI Bank, Axis Bank Lime, ICICI Axis Bank Lime, ICICI Pockets comes under **Open System Payment Instruments**

Paytm wallet, MobiKwik, PayU, Airtel Money, Oxigen, mRuppee, Airtel Money, Jio Money, SBI Buddy, itz Cash, Citrus Pay, facilitates the purchases of goods and services against the money stored in instrument. The money stored in the wallet is actually stored in the account of company which termed as Semi-Closed System Payment Instruments.

III: Adoption of Electronic Payment Instruments for G2P Payments

The yearly budget of the National Rural Employment Guarantee Scheme (NREGS), one of two welfare schemes that dominate the G2P payments space is \$6.7 billion. These schemes are leveraging emerging branchless banking models to disburse these payments, moving from the former branch- and cash-based distribution model to the distribution of funds into no-frills bank accounts serviced by business correspondents outside of branches. Some of these initiatives are explained here:

The continued roll-out of the unique identification number (known as the "Aadhaar" number) by the Unique Identification Authority of India (UIDAI) makes it easier for banks to complete know-your-customer (KYC) requirements at account-opening and will enable the central government to post beneficiary payments to NPCI's (National Payments Corporation of India) central Aadhaar Payment Bridge platform instead of at a state by state level.

Both the Interbank Mobile Payments Service (IMPS) and Aadhaar Enabled Payment System (AEPS) platforms have the potential to integrate the payment systems of various G2P schemes and enable the mobile phone to be used more consistently as a front-end technology instrument. (Report on the G2P Payments Sector in India By Paul Breloff Sarah Rotman Parker).

Digitizing India's \$100 billion subsidy machine is a massive task organized across ministries, departments, and 29 state governments. The government had selected some of the major cash transfers to be shifted to an electronic system.

IV: Digital Payment Drivers

Jan Dhan, Aadhaar and mobile – holds the key to one of the biggest reforms aimed at drive cash out of the system. Government is bringing positive policy framework such as Goods and Services Tax (GST), financial inclusion, improving digital infrastructure, launching payment systems such as aadhar enabled payments, UPI, utility bill payments like Bharat bill payment services, Payments app etc.

In April 2017, Pre-paid Payment Instrument (PPI) segment was the major driver. During the month PPI's recorded a growth of 408.3% in volume terms & 122% in value terms.

Table 1.1 Annual Data 2016-17 and 2015-16 Source (Source: RBI – Provisional Data)

	2015-16 April to March	2016-17 April to March	Growth Rate (Percentage)
Volume (Million)	7046.6	10928.6	55.1
Value (Billion)	1723425	2141071	24.2

Payment methods analyzed in this study are: Electronic payments which include National electronic funds transfers, card payments, Unified Payments Interface, Debit and Credit Cards at POS and mobile money; and prepaid payment instrument see table used form January 2017 to September 2017. Data table enclosed.

V: Conclusion

Disruptive technologies that are changing the face of Payment but still to become a cash less cash

is the real competition more than any other instrument& using a cash is still a lot higher than all other digital payment instruments.

Prepaid Payment instruments bring a greater flexibility to certain types of payment products, rather than revolutionary changesPrepaid value has recently experienced an increased popularity in various areas and its importance is expected to grow.

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1. A Comparitive Study of Financial Performance of Transport Undertaking with Reference to Selected Cities

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Abstract

Even in this era of ICT, urban road transport undertakings plays pivotal role in development of economy. State transport undertaking and Municipal transport undertaking contribute 51,748.34crores to GDP and provide employment to 727,990 during 2015-16 (CIRT Reports). In spite of their contribution, there is a lot gap between the demand and supply. This leads to private players are plying the buses illegally, which on the other hand paves the path for the increase in crimes also. Moreover citizen does not depend on the public transport and use their private vehicles which lead to traffic congestion and escalate the pollution.

Key Words: Urban Passenger Transport, Financial performance, NMMT, KMTU

Introduction

All countries economy growth is purely dependent on the transport sector. Transport sector contributes a significant portion of the GDP as well as lays the foundation of trade and commerce. Among the transport sector, passenger transport is commended as most important since it is the prime duty of state welfare to provide not only economical but also comfortable service to the citizen.

Passenger transport is public utility service having social obligation for the well-being of the citizen. It is a labour intensive sector generating employment. This acts as a foundation for the overall development by accelerating economic activities. It is also capital intensive. The main focus of this study is to analyze and compare the financial performance KMTU and NMMT

Profile of NMMT

Navi Mumbai Municipal Transport (NMMT) is the transport wing of Navi Mumbai Municipal Corporation, which operates bus services in Navi Mumbai. NMMT buses serve the entire Navi Mumbai city as well as to certain parts of Mumbai, Thane, Kalyan, Dombivli, Badlapur, Taloja, Panvel and Uran.

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Profile of KMTU

According to provisions under Maharashtra Provincial Corporation Act 1949 Section 20, KMTU was established on 1st April 1962. The bus service was started under this department to provide economical, timely and reliable travel facility to citizens of Kolhapur. The transport department provides city bus services in Kolhapur city, nearby suburban area and rural area within 15 km from city limits.

Need of the Study

Passenger Transport Undertakings primary goal is to render outstanding public transport service to the citizen. Hence their primary motto is not to earn profit. But they should be self-sufficient to stand on their own leg. These two goals are of conflicting in nature. These transport undertakings main source is fare collection. To meet the financial expenditure, these transport corporations raise the fare and burden the passengers. They are not able to meet the demand of the public due to insufficient capital. They purely depend upon the sanctions from the Municipal Corporation or State and Central Government to purchase new buses. The researcher was interested to study the financial performance of KMTU and NMMT

Objectives of the Study

- To know the finance performance parameters of Municipal Transport Undertakings
- To evaluate the financial performance of KMTU and NMMT

Hypothesis

H₀: There is no significance difference in the financial performance between KMTU and NMMT

H₁: There is significance difference in the in the financial performance between KMTU and NMMT

Research Methodology

The paper is purely based on the secondary data were collected from CIRT 's State Transport Undertakings Profile reports, the financial performance reports from www.data.gov.in and review of Review of the Performance of State Road Transport Undertakings published by Government of India Ministry of Road Transport & Highways' Transport Research Wing, New Delhi.

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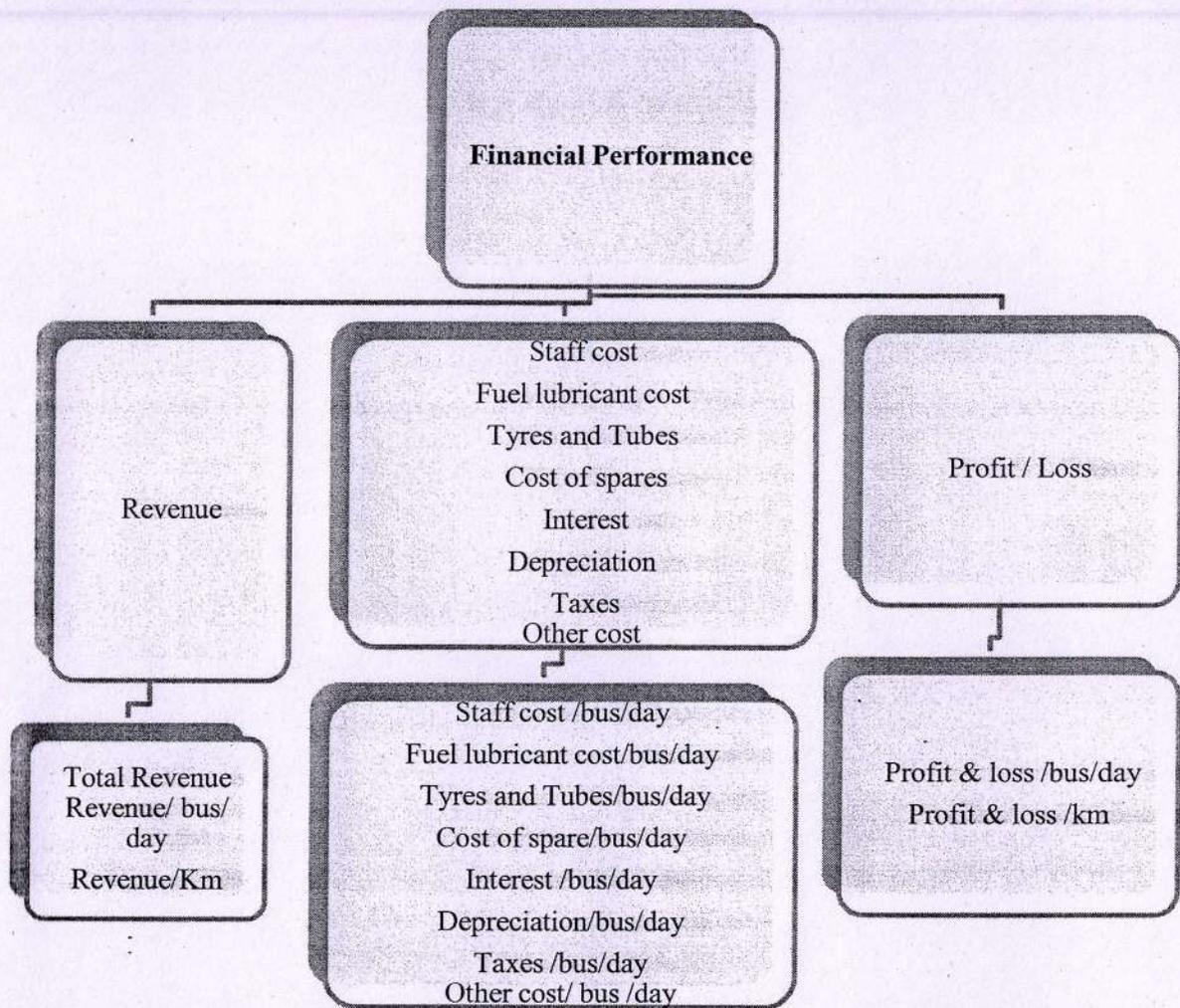
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Scope of the Study

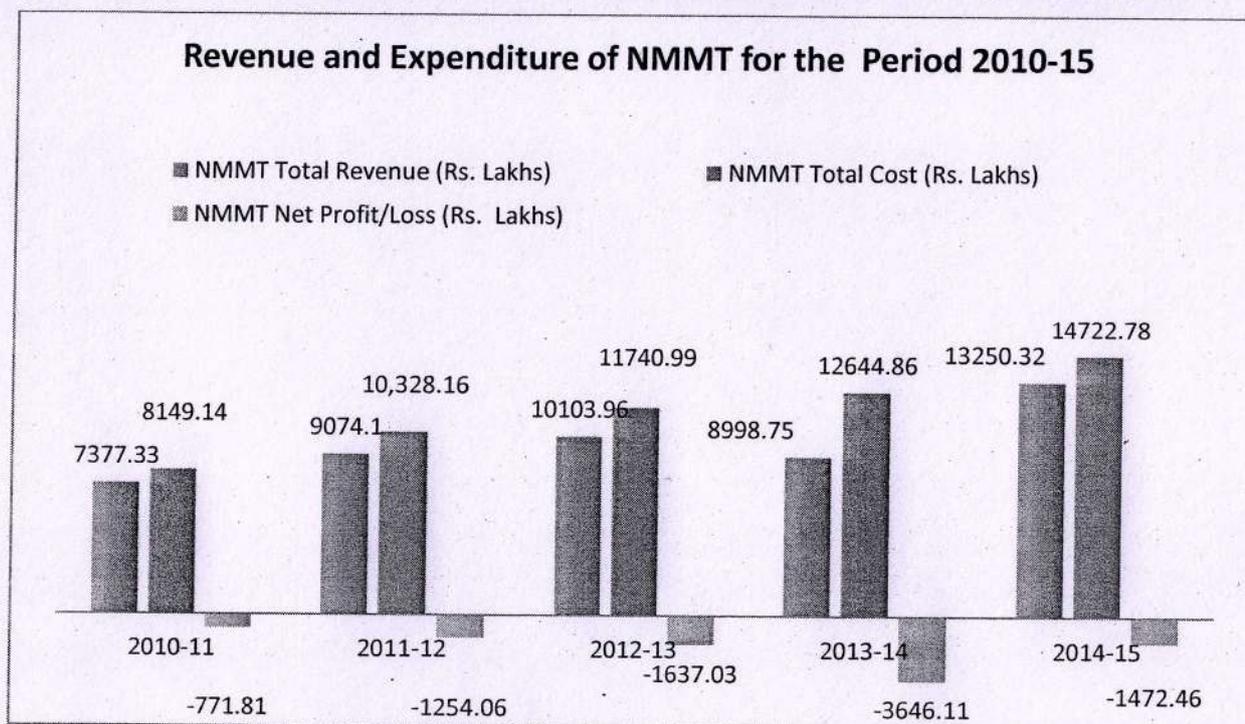
- Subject scope. This study focused on the evaluating financial performance of Municipal Transport Undertakings.
- Geographical scope. The research pertains to Kolhapur and Navi Mumbai Region
- Time scope. The period of study is 1-4-2010 to 31-03-2015

Data Analysis and Interpretation

Table 1: Descriptive Statistics of Revenue and Expenditure and Profit of NMMT

YEAR	Total Revenue (Rs. Lakhs)	% Change	Total Cost (Rs. Lakhs)	% Change	Net Profit/Loss (Rs. Lakhs)	% Change
2010-11	7377.33	Nil	8149.14	Nil	-771.81	Nil
2011-12	9074.1	23	10,328.16	27	-1254.06	62
2012-13	10103.96	11	11740.99	14	-1637.03	31
2013-14	8998.75	-11	12644.86	8	-3646.11	123
2014-15	13250.32	47	14722.78	16	-1472.46	-60

Graph I: Revenue and Expenditure and Profit of NMMT for the period 2010-15



Source : CIRT Report and Review of Profile of SRTU

Interpretation

Revenue of NMMT was on increasing trend during 2011-12 and 2012-13. In spite of 20 new fleets purchased during 2013-14, fleet utilization got drastically reduced to 62.4 from 66.7. But the undertaking tried to improve the performance during 2014-15, which is supported by the increase in the fleet utilization ratio to 67.5.

Total Cost of the undertakings was continuously increasing trend. Loss of the undertaking grew up not only due to the increase in cost but also due to the decrease in the revenue. But the undertaking loss got reduced during 2014-15.

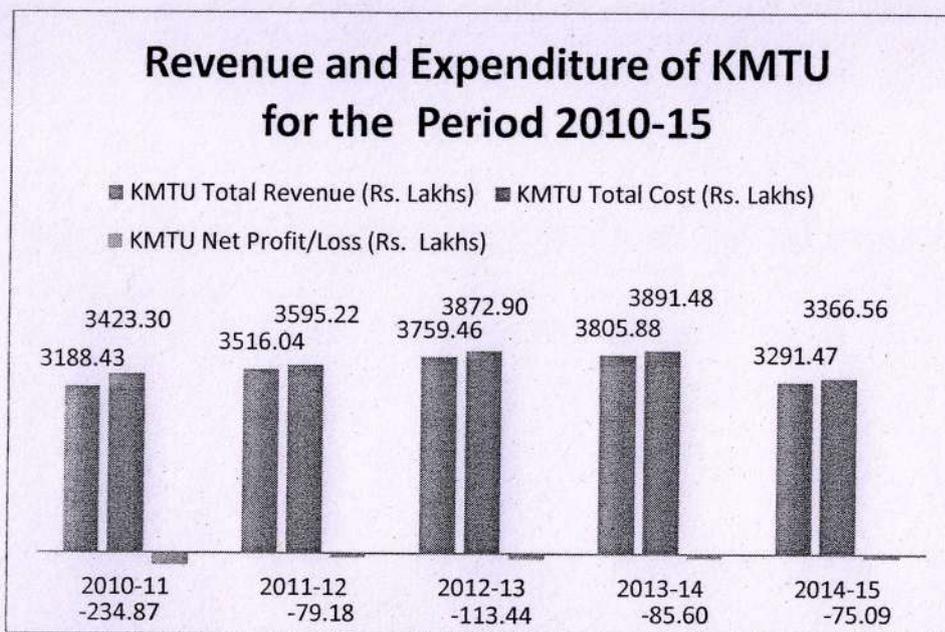
Table No 2: Descriptive Statistics of Revenue and Expenditure and Profit of KMTU

YEAR	Total Revenue (Rs. Lakhs)	% Change	Total Cost (Rs. Lakhs)	% Change	Net Profit/Loss (Rs. Lakhs)	% Change
2010-11	3188.43	Nil	3423.30	Nil	-234.87	Nil
2011-12	3516.04	10	3595.22	5	-79.18	-66
2012-13	3759.46	7	3872.90	8	-113.44	43
2013-14	3805.88	1	3891.48	0	-85.60	-25
2014-15	3291.47	-14	3366.56	-13	-75.09	-12

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Graph 2: Revenue and Expenditure and Profit of KMTU for the period 2010-15



Source : CIRT Report and Review of Profile of SRTU

Interpretation

Revenue of KMTU was continuously on increasing trend from 2010-11 to 2013-14 but declined during 2015-16 due to decrease in the fleet utilization from 86.96 to 67.65.

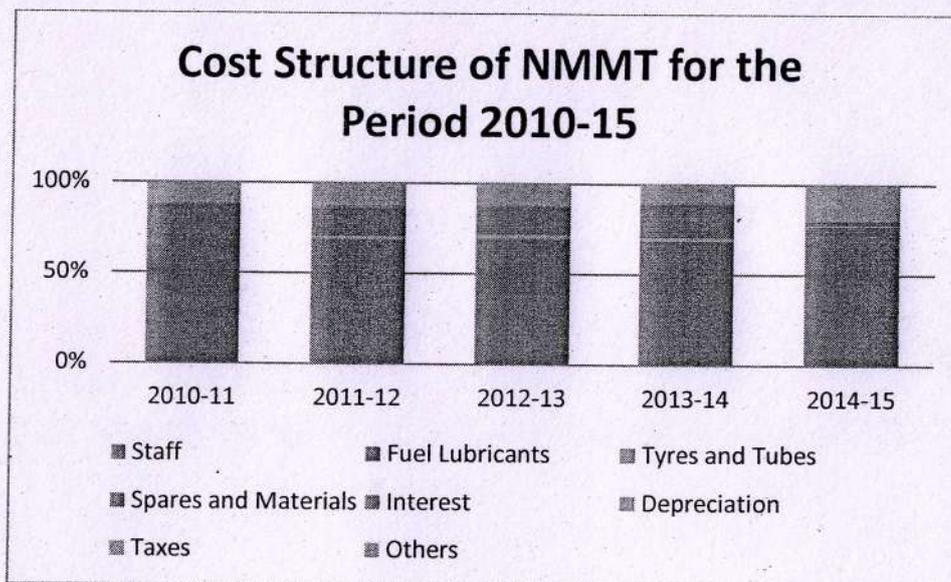
KMTU consistently taken efforts to control the cost and during 2014-15 , they have tried reduce the cost incurred. Hence the loss incurred drastically reduced from 234.87 during 2010-11 to 75.9 during 2014-15.

Table 3: Cost Structure and its components of NMMT for the Period 2010-15

Sr. No	Cost component	2010-11	2011-12	2012-13	2013-14	2014-15
	A. Operating cost					
1	Staff	3026.05	3808.7	4562.82	4894.23	6542.52
2	Fuel Lubricants	2800.31	3,313.49	3620.8	3809.79	4765.79
3	Tyres and Tubes	10.16	161.90	246.81	257.94	143.3
4	Spares and Materials	1330.18	1587.72	1821.53	2286.91	322
	Total Operating Cost	7166.70	8871.81	10251.96	11248.87	11773.61
	Total Operating Cost as % of Total Cost	88	86	87	89	80
	B. Non- Operating Cost					
1	Interest	0.00	158.87	142.23	137.64	114.08
2	Depreciation	690.95	1,043.58	1028.73	1028.73	951.52
3	Taxes	291.49	253.9	318.07	229.62	295.18

4	Others	0.00	0.00	0.00	0	1588.39
Total Non- Operating Cost		982.44	1456.35	1489.03	1395.99	2949.17
Total Non-Operating Cost as % of Total Cost		12	14	13	11	20
		8149.14	10328.16	11740.99	12644.86	14722.78

Graph 3: Cost Structure and its components of NMMT for the Period 2010-15



Interpretation

Cost of operation was slightly modulating during the period 2010 -14. But it got increase during 2014-15 due to increase in staff cost.

Non-operating cost increase in 2014-15 due to increase in hire charges of the rental bus.

Table 4: Cost Structure and its components of KMTU for the Period 2010-15

Sr. No	Cost component	2010-11	2011-12	2012-13	2013-14	2014-15
	A. Operating cost					
1	Staff	1373.17	1675.92	1834.72	1822.22	1539.99
2	Fuel Lubricants	1306.67	1262.86	1241.69	1231.38	1269.13
3	Tyres and Tubes	105.47	90.12	75.39	70.44	77.35
4	Spares and Materials	65.83	94.96	37.19	45.45	57.53
Total Operating Cost		2851.14	3123.86	3188.99	3169.49	2944.01
Total Operating Cost as % of Total Cost		83	87	82	81	87
	B. Non- Operating Cost					

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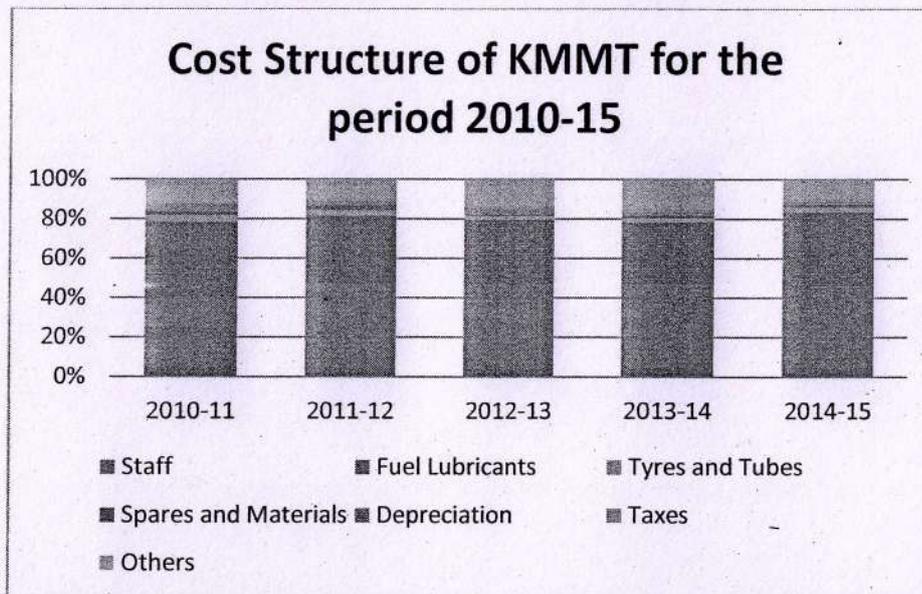
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1	Interest	0.00	0.00	0.00	0.00	0.00
2	Depreciation	145.63	78.06	128.09	80.56	51.97
3	Taxes	30.87	42.58	40.63	44.87	53.38
4	Others	395.66	350.72	515.19	596.56	317.20
	Total Non- Operating Cost	572.16	471.36	683.91	721.99	422.56
Total Non-Operating Cost as % of Total Cost		17	13	18	19	13
Total Cost		3423.30	3595.22	3872.90	3891.48	3366.56

Graph 4: Cost Structure and its components of KMTU for the Period 2010-15



Interpretation

Cost of operation got increased from 83% to 87% during 2011-12 due to increase in staff cost. But it declined during 2012-13 and 2013-14. But it hiked to 87% during 2014-15 due to increase in fuel, lubricants, Tyres & Tubes and Spares and Material.

Table 5: Comparison of Total Revenue Per Km between NMMT and KMTU

	NMMT	KMTU
	Revenue/Km (Paise)	Revenue/Km (Paise)
2010-11	3178.51	2942.44
2011-12	3403.51	3375.94
2012-13	3951.80	3422.98
2013-14	3885.30	3637.81
2014-15	3848.27	4197.23
Mean	3653.48	3515.28
S.D	342.33	457.21

One-Sample Statistics				
	N	Mean	Std. Deviation	Std. Error Mean
NMMT_Revenue_Per_Km	5	3653.4780	342.33024	153.09474
KMTU_Revenue_Per_Km	5	3515.2800	457.20619	204.46882

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One-Sample Test						
	Test Value = 0					
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
NMMT_Revenue_Per_Km	23.864	4	.000	3653.47800	3228.4189	4078.5371
KMTU_Revenue_Per_Km	17.192	4	.000	3515.28000	2947.5835	4082.9765

SPPS Output

Interpretation

Since the p-value is less than 0.05, we reject the null hypothesis that there's no difference between the means of the revenue per Kmand conclude that a significant difference does exist.

Table 6: Comparison of Total Cost Per Km between NMMT and KMTU

	NMMT	KMTU
	Cost/KM (Paise)	Cost/KM (Paise)
2010-11	3511.05	3159.19
2011-12	3873.89	3451.96
2012-13	4592.06	3526.27
2013-14	5459.55	3719.63
2014-15	5630.29	4292.99
Mean	4613.368	3630.008
S.D	937.08872	421.81438

One-Sample Statistics				
	N	Mean	Std. Deviation	Std. Error Mean
NMMT_Cost_Per_Km	5	4613.3680	937.08872	419.07881
KMTU_Cost_per_Km	5	3630.0080	421.81438	188.64113

One-Sample Test						
	Test Value = 0					
	t	df	Sig. (2- tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
NMMT_Cost_Per_Km	11.008	4	.000	4613.36800	3449.8187	5776.9173
KMTU_COst_per_Km	19.243	4	.000	3630.00800	3106.2563	4153.7597

Interpretation

Since the p-value is less than 0.05, we reject the null hypothesis that there's no difference between the means of the costper km and conclude that a significant difference does exist.

Findings and Conclusion

The researcher has found that there is significant difference in the Total revenue per Km and Total cost per km and conclude thus conclude that significant difference in the financial performance between NMMT and KMTU.

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4. A Study on Financial Behavioral Approach of Individuals towards Health Insurance

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Abstract

The study analyses financial behavioral approach of individuals towards health insurance. The data is collected from primary source through a structured questionnaire from Kalyan-Dombivli Municipal Corporation Region and secondary data collected from various sources. The study intends to analyze the awareness of various individuals towards health insurance. It further studies the positive response of the individuals for the health insurance. The study concludes that the health insurance is primary measure for Life Risk Management. It also reveals that there is a wide scope for improvement of health insurance services.

Keywords: Health Insurance, Financial Behavior, Kalyan-Dombivli Municipal Corporation

Introduction

Financial Behaviour or Behavioural Finance primarily deals with psychology of the investors. Financial Behavioural approach of an individual attempts to study and explain-how he makes a decision to spend or to invest his money after considering related important aspects like what to buy? When to buy? And how to buy?

To purchase health insurance policy is also one of the type's financial investments for the future of an individual. Here, one needs to study an individual's behavioural approach towards health insurance to know his psychology and perceptions as to why, when, what and how to buy a health insurance cover/policy. Health Insurance is a type of insurance cover that pays for medical and surgical expenses incurred by the insured. Health Insurance is more comprehensive term than medical insurance as it covers not only hospitalization expenses but also pre and post hospitalization expenses like ambulance charges, compensation for financial loss arising out of poor health conditions or due to permanent disability, which results in loss of income and more.

Health insurance assumes the great importance in an individual's life. The investment in health insurance is a sort of 'Life Risk Management' which assures a security to a person against

uncertainty and risks regarding the timing of illness and amount of possible expenses required for his illness. Health insurance cover enables a person to enjoy healthy and stress-free life in a long run. Moreover, health has been declared as a fundamental human right.

In India, the health insurance schemes are classified in four broad categories:-

- 1) Government initiated health programs,
- 2) Statutory health insurance schemes or Social Insurance Schemes e.g. ESIS (Employees' State Insurance Scheme)
- 3) Community health insurance-run by the local community (primarily for informal sectors),
- 4) Private health insurance i.e. by the private players.

India is the second most populous country and fifth largest economy in the world. Despite the health insurance business remained backward in our country due to lack of awareness of its importance, inadequate and inefficient public healthcare system and facilities managed by the government, large section of people below poverty line etc. At present in India, annual expenses in health amounts to about \$7 in rural areas and \$10 in urban areas per person. Presently, over 6% of total GDP is spent on Health Insurance Programmes by India of which 4.25% of GDP (i.e. 75%) is spent through private healthcare and the remaining 1.75% (i.e. 25%) is government funded healthcare. Social Insurance Schemes such as Employees' Social Insurance Scheme and Central Government Health Schemes (CGHS) have restricted coverage just for 3% of the population.

Statement of the Problem

India is the second most populous country having 1/3rd of the poor population of the world. Although, it is the fifth largest and fast developing economy the condition of health insurance is appalling. India is still way behind many fast developing countries like China, Vietnam and Sri Lanka. India spends about 6% of GDP on health expenditure (SHANTHA BANSAL, 2012) and of that 75% is spent privately by the people. Around 88% of the Indian population does not use health insurance to finance their medical expenses. The Govt. hospitals provide basic care only and often lack adequate infrastructure. While on the one hand the country is plagued by communicable and non-communicable diseases, on the other hand the healthcare costs are escalating. This makes difficult to access quality healthcare treatment and services and puts high financial burden on meager income of the people. The existing scenario shows that

there is a need of awareness regarding health insurance among the people in order to prevent and minimize their unforeseen losses and to live stress free life. The benefits in terms of risk coverage and fund arrangement during the hour of need are not considered primarily by the common people whereas tax benefit plays a vital role in purchase of health insurance policies.

Need of the Study

In India, in the past two decades, there has been a phenomenal rise in healthcare cost. The Govt. provides basic care only and in case of government funded healthcare system, the quality and access of services has always remained a problem. The private sector bridges most of the gaps between the government offers and what people need. However, the private sector healthcare expenses are so high and unaffordable to large segment of population. Low public expenditure on healthcare compels high out-of-pocket expenses to a common man. It further results in tension for the payment of hospitalization expenses. So, health insurance is utmost essential to prevent and minimize unforeseen losses, access to quality healthcare treatment and to live stress free life.

Objectives of the Study

- 1) To study the health insurance awareness among the individuals in the Kalyan-Dombivli Municipal Corporation (KDMC) area.
- 2) To analyze the financial behavioral pattern of individuals towards health insurance.
- 3) To examine renewal strategies of health insurance.
- 4) To suggest appropriate measures to expand health insurance cover / markets.

Statement of Hypotheses

- 1) The individuals in the Kalyan - Dombivli Municipal Corporation (KDMC) area are well aware of Health Insurance.
- 2) The individuals in the Kalyan-Dombivli Municipal Corporation (KDMC) area are positively responding to the Health Insurance.

Scope and Limitations of the Study

There are different classes of health insurance providers i.e. public sector and private sector. The individual subscribers are salaried individuals, professional individuals and businesspersons. The scope of the study is limited to Kalyan-Dombivli Municipal Corporation Area and service providers are taken from Public Sector like New India Assurance Co. Ltd and United India Insurance Co. Ltd.

Methods of Data Collection

PRIMARY DATA is collected from individuals through a structured questionnaire and SECONDARY DATA is collected through various sources such as research journals, reports, publications and other related publications.

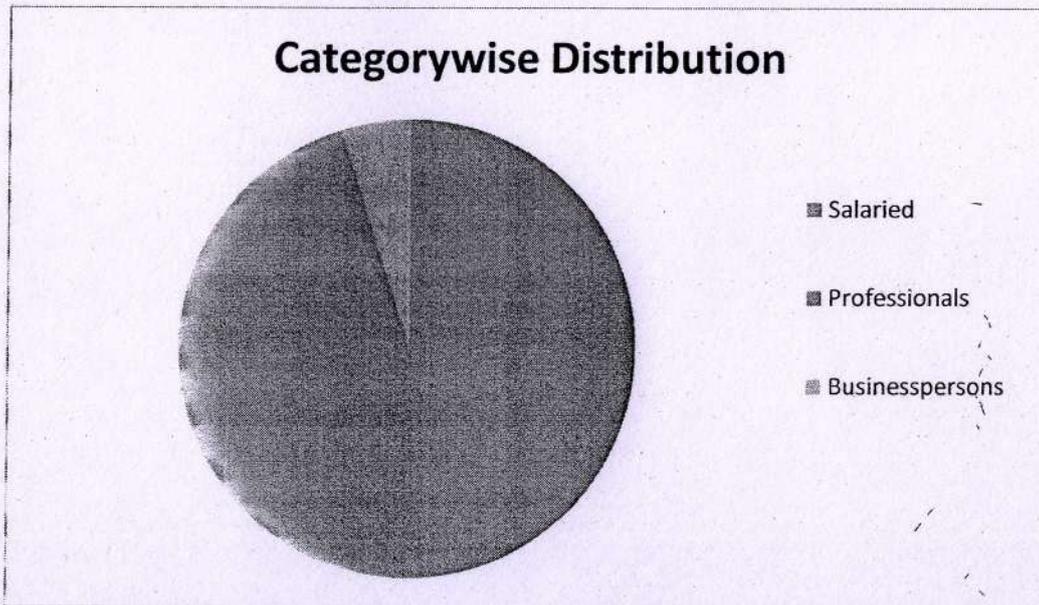
Analysis of the Case Study

The total population size for the study is 16,000 individuals, of whom 320 individuals were selected as sample for the study. The number of male and female respondents were equally distributed i.e. 160 males and 160 females. Following is the classification of data collection:

Categories of Respondents	Number	Percentage
Salaried Individuals	298	93%
Professionals	6	2%
Businesspersons	16	5%
Total	320	100%

Table 1

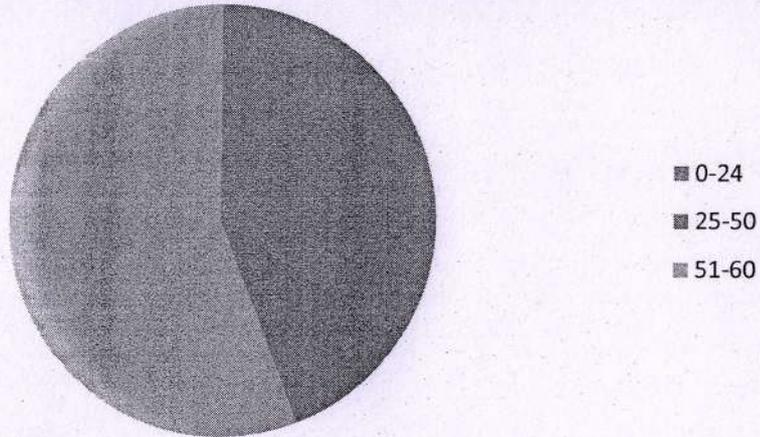
The above data can be summarized in the following pie chart for graphical presentation.



Age Group	Number of Respondents	% of Respondents
0-24	109	34%
25-50	32	10%
51-60	179	56%
Total	320	100%

Table 2

Agewise Distribution



Hypothesis 1	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
1. Are you aware about Health Insurance?	60	185	26	40	09
2. You are aware about Health Insurance benefits.	75	199	09	30	07
3. You are aware about various service providers.	20	205	20	56	19
4. Health Insurance is available for entire family.	24	178	46	50	22

As it can be observed from the above compiled data that the majority of the respondents are inclined favourably towards the health insurance policies. It can be furthered observed that the individuals find health insurance beneficial for their interests. Even the awareness about the service providers is spread satisfactorily. However, there is still scope for improvement in the awareness about service providers as almost 23.45% of the respondents are not aware about the service providers. This indicates that there is a room for promotional activities about the service providers. Further, generally respondents are also positively inclined towards the Health Insurance cover for entire family. 63.13% of the respondents are aware that the Health Insurance is available for the entire family. However, there is significant scope for improvement in awareness about the Health Insurance cover for entire family as 36.88% of the respondents are not aware as they are neutral, disagree or strongly disagree to the proposition that Health

Insurance is available for family. This clearly indicates necessity to spread awareness regarding availability of Health Insurance for the family.

This proves that the Hypothesis “**The individuals in the Kalyan - Dombivli Municipal Corporation (KDMC) area are well aware of Health Insurance.**” is **ACCEPTED.**

Hypothesis 2	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
1. Are you willing to purchase Health Insurance policy?	68	169	38	23	22
2. Do you think Health Insurance provide expected benefits?	26	181	34	44	35
3. Do you think Health Insurance Policies provide satisfactory coverage?	18	176	38	49	39
4. Will you be regularly renewing Health Insurance Policies?	46	226	19	17	12

As the above data indicates that the health insurance policy is favourably accepted by the majority of the individuals. The inclination of individuals is highly towards purchasing of the insurance policy. As 74.06% of the respondents are in favour of purchasing the health insurance policy, it can be concluded that the health insurance policies are quite popular. Further, the majority of the respondents expect health insurance policies to provide them with various benefits. However, it can be observed here that almost 24.68% of the respondents are not expecting the policies to provide expected benefits. This indicates that there is a need to provide better customer services to the health insurance policy holders. Further, 27.5% of the respondents are not satisfactory with the coverage of the policies. This shows that the companies should offer better cover to cater to the needs of the customers. It is a common experience that the subscribers discover that various health problems are not covered after the policy has been taken. More significantly, although these may indicate that the customers may be inclined not to renew the policies, almost 85% of the respondents are willing to renew the health insurance policies. This clearly indicates that although there is some dissatisfaction regarding the services provided by the insurance providers, the respondents are generally inclined to take the insurance cover for their safety.

This proves that the Hypothesis “**The individuals in the Kalyan-Dombivli Municipal Corporation (KDMC) area are positively responding to the Health Insurance.**” is **ACCEPTED.**

Conclusion

The study provides significant insights into the financial behavioral approach of various classes of individuals towards health insurance. The study reveals the perspective analysis of approach of the individuals while purchasing the health insurance products. The awareness regarding health insurance is quite significant; however, there is still scope for improvement. The subscribers of the policies consider health insurance as primary measure for Life Risk Management. The study further shows that there is ample scope for improvement of health insurance services. For a country like India which has a growing market for health insurance sector, the service providers must give necessary emphasize on better and improved services for further development of this crucial sector.

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10. A Study on Performance Prism as a Tool of Performance Measurement System

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Abstract

This research paper describes and illustrates the practical application of a new measurement framework- The Performance Prism- Which addresses the shortcomings of many of the traditional measurement frameworks being used by organizations today. The Performance Prism, with its comprehensive stakeholder orientation, encourages executives to consider the wants and needs of all the organization's stakeholders, rather than a subset, as well as the associated strategies, processes and capabilities. DHL's board for the UK have used this framework to re-engineer their corporate measurement and reporting system and the research paper explains DHL and other firms experiences with the Performance Prism.

An extensive literature survey on performance measurement is used to identify the main aspects of the review in such systems. Various dimensions related to the characteristics of Performance Prism are explored. All the findings are then rationally put together to develop the proposed conceptual framework. The paper presents a conceptual model to review performance measurement systems (PMS) which are designed based on Performance Prism. The presented framework categorizes review processes and tools into two main categories; Business Performance Review (BPR) and Performance Measurement System Review (PMSR). In BPR, a loop is presented in three levels with regards to the five facets of Performance Prism which indicates the performance management process. PMSR deals with reviewing the efficiency and effectiveness of the design and implementation of the PMS itself. Several methods and tools have been gathered from the literature in this section to examine the relevance of measures and some have been introduced to study and challenge the validity of strategic assumptions and strategies and appropriateness of infrastructure. Implications of various factors such as organizational culture, change management and characteristics of the measures are highlighted.

The framework provides a procedural action for reviewing both business performance and PMS performance when applying the Performance Prism in practice. It provides a foundation for further empirical research. This study adds to the body of literature, by proposing a comprehensive review framework to be used in Performance Prism.

Keywords - Business excellence, Performance measurement, Stakeholder's satisfaction, Strategies, Processes, Capabilities and Stakeholder's contribution.

1) Introduction

The Performance Prism is a second generation measurement framework designed to assist performance measurement selection is the vital process of picking the right measures. It is a comprehensive measurement framework that addresses the key business issues to which a wide variety of organizations, profit and not-for-profit, will be able to relate. It explicitly asks critical questions and encourages managers to think through the links between measures in a way that other frameworks do not intuitively suggest.

The Performance Prism Framework

The Performance Prism consists of five interrelated facets.

The first facet Stakeholder Satisfaction asks: 'Who are the stakeholders and what do they want and need?' This facet is deliberately broader than the balanced scorecard view of stakeholders, which encompasses only shareholders and customers.

The second facet concentrates on Strategies. Traditionally it has been argued that measures should be derived from strategy. In fact this is wrong. The only reason an organization has a strategy is to deliver value to some set of stakeholders. The starting point has to be: who are the stakeholders and what do they want and need?

The third facet of the Performance Prism, the Processes facet asks the question: What are the processes we have to put in place in order to allow our strategies to be delivered? Here we are talking about processes in the sense of the common generic business processes, which underpin the vast majority of organizations.

The fourth facet of the Performance Prism, the Capabilities facet, is perhaps the least widely understood. As we have seen, capabilities are a relatively new but important management concept. Capabilities are the combination of people, practices, technology and infrastructure that together enable execution of the organization's business processes.

The fifth and final facet of the Performance Prism is the Stakeholder Contribution facet. This facet has been included as a separate component since it recognizes the fact that not only do organizations have to deliver value to their stakeholders, but also that organizations enter into a relationship with their stakeholders which should involve the stakeholders contributing to the organization.

It is a critical and unique feature of the Performance Prism. It should be noted that the Performance Prism is not a prescriptive measurement framework. Instead, the Performance Prism is a framework a tool which can be used by management teams to influence their thinking about what the key questions are that they want to address when seeking to manage their business.

II) Research Methodology

A. Topic of Research

Introduction to Performance Prism: A Tool of Performance Measurement System.

B. Aim of the Research

The aim of research is to study the performance prism a tool of management performance measurement system.

C. Objectives of the Study

- 1) To study the concepts of performance prism.
- 2) To study the framework and model of performance prism.
- 3) To study the practical application of performance prism.
- 4) To find out practical approach of performance prism through DHL case and experience.

D. Hypothesis

Performance Prism plays a vital role in improvement in management performance.

E. Data Collection Methods

1. **Type of Data:** Secondary data has been collected and used for the present research study.

2. **Sources of Data :** Secondary data was collected from internet, reference books, journals, articles, publications and various printed material.

F. Limitations of Study

1. Present research paper is based on available secondary data of performance prism.

III) Historical Background of Performance Prism

Interest in performance measurement and management has rocketed during the last few years. Frameworks and methodologies such as the balanced scorecard, the business excellence model, shareholder value added and activity based costing, cost of quality and competitive benchmarking- have each generated vast interest, activity and consulting revenues, but not always success. For one might reasonably ask, how can multiple, and seemingly inconsistent, business performance frameworks and measurement methodologies exist? Each framework purports to be unique. And each appears to claim comprehensiveness. Yet each offers a different perspective on performance.

The balanced scorecard, with its four perspectives, focuses on financials (shareholders), customers, internal processes, plus innovation and learning. In doing so it downplays the importance of other stakeholders such as suppliers and employees. The business excellence model combines results, which are readily measurable, with enablers, some of which are not. Shareholder value frameworks incorporate the cost of capital into the equation, but ignore everything else. Both activities based costing and cost of quality, on the other hand, focus on the identification and control of cost drivers, which are they often embedded in the business processes. But this highly process focused view ignores any other perspectives on performance- such as the opinion of shareholders, customers and employees. Conversely, benchmarking tends to involve taking a largely external perspective, often comparing performance with that of competitors or other 'best practitioners' of business processes. However, this kind of activity is frequently pursued as a one-off exercise towards generating ideas for or gaining commitment to short-term improvement initiatives, rather than the design of a formalized ongoing performance measurement system.

The key is to recognize that, despite the claims of some of the proponents of these various frameworks and methodologies, there is no one 'holy grail' or best way to view business performance. And the reason for this is that business performance is itself a multi-faceted concept. Nevertheless, when we talk to academics, industrialists and non-profit organizations alike, there seems to be a 'pent-up demand' for a multi-faceted, yet highly adaptable, new framework which will address the needs for business performance measurement within the new competitive environment of the 21st Century. The challenge: How to satisfy that demand?

IV) Therotical Bckground of Performance PRISM

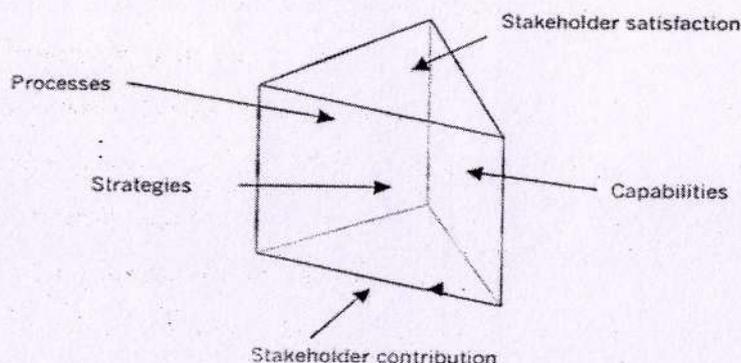
Many alternative and customized frameworks continue to be developed based on the breakthrough Balance Scorecard framework developed by Kaplan and Norton in 1992. The "Performance Prism" companies view their organizations from five perspective rather than four traditional perspectives of the Balance Scorecard.

Meaning and Definition

Business performance is a concept that has many dimensions and driven by multiple parameters. Most of the existing frameworks do capture the components of performance measurement, but in isolation and not as one integrated unit. This is solved by the performance prism framework.

The performance prism is an innovative second generation performance measurement and management framework. The Performance Prism is an approach to performance management which aims to effectively meet the needs and requirements of all stakeholders.

Five Perspectives Performance PRISM



The Prism is designed to be a flexible tool- it can be used for commercial or non-profit organizations, big and small. When light is shined into a prism, it is refracted, thus the Prism shows the hidden complexity of white light. According to Neely and Adams, the Performance Prism illustrates the true complexity of performance measurement and management.

1) Stakeholder's Satisfaction

Who are the key stakeholders and what do they want and need?

The first facet of the Prism focuses on who are the stakeholders and what do they want. Here, the importance of stakeholder mapping is recognized. The major stakeholders of an organization and what they might want typically are as follows:

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- Customers
- Employees
- Suppliers and joint venture partners:
- Regulators

2) Strategies

What strategies do we have to put in place to satisfy the wants and needs of these key stakeholders?

Many performance management frameworks start with strategy and there is a myth that having identified the strategy of an organization, selecting appropriate performance measures is easy. In the Performance Prism, strategy means how the goal will be achieved. The purpose of performance measures relating to strategies is four fold:

- To show how well the strategies are being implemented.
- To communicate the strategies within the organization.
- To encourage the implementation of strategies by managers.
- To see if the strategies themselves are still appropriate.

3) Processes

What critical processes do we require if we are to execute these strategies?

After identifying the strategies, organizations need to find out if they have the right business processes to support the strategies. Many organizations classify four business processes as follows:

- Develop products and services
- Generate demand
- Fulfill demand
- Plan and manage the enterprises.

4) Capabilities

What capabilities do we need to operate and enhance these processes?

Capabilities are the people, practices, technologies and infrastructure required to enable a process to work. It is important that the right capabilities exist within an organization in order to support the processes identified in the processes facet of the Performance Prism. Neely and Adams provide the example of an order to cash fulfillment process in an electronics business. This particular process may require the following capabilities:

- Customer order handling
- Planning and scheduling
- Procurement
- Manufacturing
- Distribution
- Credit management

5) Stakeholder's Contribution

What contributions do we require from our stakeholders if we are to maintain and develop these capabilities?

Organizations are becoming more demanding in what they expect from their own stakeholders. In the second facet of the Performance Prism, users need to identify exactly what it is that the organization wants from those stakeholders and then come up with ways to measure whether or not the stakeholders are providing it.

Regarding the other major stakeholder groups, the following are examples of what organizations might want from them:

- Investors
- Employees
- Regulators

V) The Framework

The Performance Prism poses five questions. The answers to these questions form the starting point for defining performance measures.

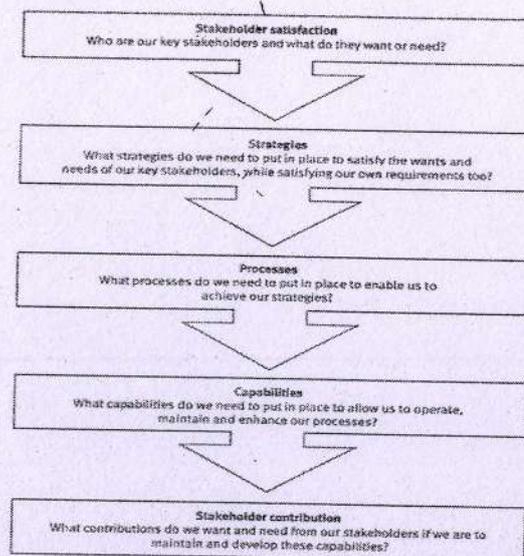


Illustration: The Performance Prism at DHL

Example of application of the performance prism at DHL:

What do the DHL's customers want and need	Delivery speed, Confidence in DHL, Relationship, Information accessibility
What strategies will DHL adapt to ensure that these wants and needs are satisfied	Local contact, Availability of information, Promote superiority of core service
What processes will DHL put in place to ensure that these strategies are delivered	Customer service strategy, Proactive traces, Courier network, Customer access tools
What capabilities DHL require to ensure that these processes can be operated	Teamwork, Technology, Robust network, Skills
What DHL want from its stakeholders to allow the above to happen	Confidence in data, Empowerment, People based culture

VI) The Dhl Case

One of the first applications of the Performance Prism took place at DHL International in the UK (DHL UK). DHL is one of the world's most successful international express courier companies. Sales in the UK for 1999 were in excess of £300 million, during which time the business employed almost 4,000 people, across 50 locations. The board of DHL UK comprises a managing director, a finance director, a commercial director, an operations director, a business process director, an HR director and IT director and three area directors. The team meets on a quarterly basis to review DHL's performance and have recently used the Performance Prism to establish what should be discussed at their quarterly performance reviews.

Previously, DHL's UK board used to meet on a monthly basis and review company performance data at a detailed level. They would look at the UK's operation in terms of its ability to achieve 'notional result', DHL's internal measure of profitability. They would also review operations performance. The number of definitions of operations performance is vast. Operations performance can be reviewed in terms of packages shipped (volume of packages), packages delivered on time, packages on time to particular destinations, DHL's service quality indicators etc. There was growing frustration among members of the board that on a monthly basis the group would meet and review very detailed performance data, yet rarely did the outcome of these reviews have a significant impact across the entire business. A symptom of this process was the fact that the same issues arose at each monthly performance review.

The board began to explore the reasons for this and decided that one of the most fundamental issues was that the meetings structure and review process in DHL was not right for

a twenty-first century business. Members of the board were unable; with the data they were presented, to identify the root causes of shortfalls in terms of business performance. The board decided, therefore, to take a fundamental look at the role of the performance review and clarify what its purpose was and hence what data should be examined at it. This resulted in the board recognizing that they were holding their review meetings too frequently. Instead of meeting for one day on a monthly basis the board decided that they should meet for two days on a quarterly basis but take a more fundamental look at the strategic challenges facing the company. It was at this stage that the business process director introduced the Performance Prism and suggested that the board might be able to use it as a framework to help guide their thinking.

A series of workshops were held in January through to March 2000, at which the board began to examine the Performance Prism and construct a success map for DHL. The success map encapsulated those things that the business had to deliver if it was to achieve its overall financial goals. The success map reflected the strategic thrusts of the business and the specific initiatives and activities being undertaken within the business. In DHL UK's case, the success map had three broad strands. The first was concerned with growing revenue volumes. The second was concerned with revenue quality. The third strand of the success map was concerned with cost efficiency and ensuring that the business utilized its assets as efficiently as possible.

At this level, these three broad strategic strands are no different to any other organization. Almost every organization will want to increase sales, to improve the quality of these sales and to control their costs. It is at the next level of detail that the success map becomes organization specific, for it is here that the success map starts to expose the specific wants and needs of DHL's stakeholders and the strategies that are being put in place to ensure that these wants and needs are satisfied. Take, for example, revenue volume. It has been decided in DHL that one of the ways of driving revenue volume is to segment the market by customer wants and needs. One such segment, the so-called 'advantage customers', will encompass those customers who want to build a strategic partnership with DHL. To service these customers, DHL UK will have to put in place specific business processes, e.g. consignment stock management processes. In turn, these processes will have to be underpinned by specific organizational capabilities that exist within DHL UK.

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The start of the process of populating the Prism therefore was to hold a series of externally facilitated brainstorming sessions with DHL UK's board, during which the success map for the organization was constructed.

Once the success map had been constructed then the board began to ask themselves 'What questions should we be asking at the quarterly performance review, which will enable us to assess whether or not our plans for the business, as outlined in the success map, are being realized?'. It was through this discussion that the DHL board began to identify the critical questions that they wished to answer at their quarterly performance reviews.

In turn, these questions were used to identify what measures might be appropriate for the organization. In facilitating this discussion the theme was: 'what data do you need access to in order to answer the questions you have identified as crucial for the business?'

In parallel to this, DHL analysts were trained in new measurement methodologies and techniques. These analysts, each of whom reported directly to a board member, were tasked with the job of developing answers to the key questions that the board felt they wished to discuss at their quarterly performance review. The agenda for the June 2000 quarterly performance review was structured around the key questions and the board members were invited to present the analysis completed by their analysts in answers to the questions. By September 2000 the board had decided to invite the analysts themselves to make the presentations, partly to provide these key individuals with personal development opportunities. In the long run the aspiration is to develop a structure which involves the analysts in DHL developing a case that answers the key questions, in much the same way that a detective would develop a case to present to a judge and jury.

Suddenly, DHL's performance reviews had moved from being a rather staid discussion of detailed operational and financial performance into a true debate about the fundamental challenges and issues facing the business. The HR director, for example, commented that 'the June QPR was the best board meeting I have ever attended, in this or any other company'. The Business Process director said that 'We have moved from scrutinizing lots of numbers that told us very little to asking pertinent questions about how we are doing and where we are going'. While the MD felt that this approach 'encourages us to work together on the key business issues rather than emphasizing individual functional responsibilities'.

The DHL Experience

The principles of the Performance Prism have been applied beneficially in several corporations in a broad range of industries, including nonprofit organizations. However, the first and probably the most rigorous operational application so far have been at DHL, the international express courier company.

DHL U.K. implemented the Performance Prism in late 1999, when sales for the division were around \$500 million and the business employed almost 4,000 people across 50 locations. At that time, DHL UK's managing director, David Coles and the company's business process director, Drew Morris, were concerned that the division's performance reviews were in danger of becoming too tactical and unfocused in orientation. The executive team considered how it should structure revised format quarterly performance reviews (QPRs) and what it should discuss there. It was at this point that the authors introduced the Performance Prism framework to the company as a way of thinking through this issue.

During the design phase, the executive team at DHL UK participated in a series of workshops. In the first round, the executive team identified the wants and needs of its stakeholders. The outputs from the first round were taken as the inputs to the second, where the executive team identified the strategies, processes and capabilities the organization would need to have in place in order to satisfy the wants and needs of each of its stakeholders.

For example- customers as stakeholders, DHL recognized that the organization had several different kinds of customers. Broadly, it categorized its customers into three types- advantage, regular and ad-hoc based on customer needs.

Once the separate success maps for each stakeholder had been developed and the links between them identified, it was relatively easy to integrate them into a summary success map for the business. However, given that it is impossible for an executive team to track every strand of activity in a typical success map, how can a company narrow down the strands to the most meaningful few? Our approach was to encourage the executive team to think about the questions that it wanted to be able to answer in the light of the material contained on the success map it had developed. Fundamentally, the executive team was being asked: What is it that you as an executive team need to know in order to decide whether the business is moving in the direction you want it to?

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The launch point is not what should be measured but, instead, what questions should be asked? The third set of workshops focused on getting the executive team to think about which questions it would like to be able to answer at its QPRs, given the structure of the success map it had developed. The executive team debated this issue and in doing so developed a robust framework of questions structured around the Performance Prism but derived from its success map. Once the right questions have been identified, it becomes relatively straightforward to derive what should be measured. The fourth and final set of workshops focused on what measures are required, and thus what data is needed to answer the questions identified by the executive team.

The next stage was to restructure the agenda for the business's QPRs, to ensure that future discussions could reflect the key questions that the executive team had decided it should address. The new structure was introduced during the June 2000 QPR and evolved over the next 12 months. The process for DHL did not end with the implementation of the Performance Prism and the new QPR meeting structure. DHL has continued to evolve its measurement system and review processes throughout, and will continue to do so in the future. It has since cascaded the performance review process down through the organization in a way that all operations and sales managers structure their local performance reviews in the same way. We should note, however, that some organizational factors contributed significantly to the success of this implementation. Data capture infrastructure was already relatively sophisticated, which is not always the case. DHL involved its business performance analysts extensively in the process. It also invested substantially in education and process facilitates both internal and external. Without these essential elements, progress would have been limited. The role of the Performance Prism in this journey has been a vital one in that it has provided a logical and coherent structure for the board to shape its performance measurement and management system. As David Coles says, "We could have reached that same state of measurement maturity without the structure provided by the Performance Prism, but we would never have got there so fast or so completely".

VII) Research Findings

1. The relationship exists between performance prism and organizational financial performance measurement tools.
2. The performance prism is one of the important tools of measuring/knowning shareholders value/return.

VIII) Conclusion

The Performance Prism is a rigorous framework for assisting companies to manage their performance. Unlike older frameworks, it requires an analysis of stakeholders and their needs before considering strategy. It also considers what processes and capabilities are required to support the strategy before identifying appropriate performance measures. This should lead to performance at all levels of the organization that is consistent with the strategy of the organization, and help it to meet the needs of a wider group of stakeholders.

The Performance Prism has now been applied in a number of real-life situations, including at the above case example organizations. It has also been used as the guiding framework for a White Paper seeking to suggest ways to improve the success rate of mergers and acquisitions through improved measurement systems. The authors have also successfully applied it as the basis of a survey on the uses of measures in e-businesses.

The Performance Prism is not a cure-all tool. It needs to be used intelligently to optimize its potential. However, we believe that it does provide a robust and comprehensive framework through which to view and address the real problems and practical challenges of managing organizational performance within the new spectrum of the stakeholder economy. This belief is born out of our experiences of successfully applying its principles within a variety of organizations, including DHL.

Professor Jeffrey M Schwartz said "Prism Brain Mapping provides the insight for people to make better choices about what is going on in the present moment. It also helps them to reframe what is going on and to refocus their attention to achieve better outcomes. Prism interfaces well with mindfulness. We know that thoughtful awareness changes the brain"

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12. A Study on Prospering in Changing Face of India through Make in India Campaign

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Abstract

The research paper aims at appreciating the Make in India campaign, initiated by the present Government of India. It has been found that the Government has taken an admirable amount of effort from all perspectives to make the campaign a success. This campaign is a very good opportunity especially for the entrepreneurs to kick start new ventures in the light of the newly crafted business environment and the incentives cum exit options. The research paper briefly puts forth the policy initiatives and discusses the dilemma for success of the campaign and suggestion for improvisation for the Governance by research work conducted by the PHD chambers of commerce.

Keywords: Policy Reform, Policy Initiatives, New Initiative, Manufacturing

Introduction

India is a country rich in natural resources. Labor is aplenty and skilled labor is easily available given the high rates of unemployment among the educated class of the country. With Asia developing as the outsourcing hub of the world, India is soon becoming the preferred manufacturing destination of most investors across the globe.

Make in India is the Indian government's effort to harness this demand and boost the Indian economy. India ranks low on the "ease of doing business index". Prime Minister Mr. Narendra Modi launched the Make in India campaign on September 25, 2014.

The manufacturing industry currently contributes just over 15% to the national GDP. The aim of this campaign is to grow this to a 25% contribution as seen with other developing nations of Asia. In the process, the government expects to generate jobs, attract much foreign direct investment, and transform India into a manufacturing hub preferred around the globe. The Prime Minister called for all those associated with the campaign, especially the entrepreneurs and the corporate, to step and discharge their duties as Indian nationals by First Developing India and for investors to endow the country with foreign direct investments. The Prime Minister also

promised that his administration would aid the investors by making India a pleasant experience and that his government considered overall development of the nation an article of faith rather than a political agenda. He also laid a robust foundation for his vision of a technology-savvy Digital India as complementary to make in India. He stressed on the employment generation and poverty alleviation that would inevitably accompany the success of this campaign. The major objective behind the initiative is to focus on 25 sectors of the economy for job creation and skill enhancement. The initiative hopes to increase GDP growth and tax revenue. The initiative also aims at high quality standards and minimizing the impact on the environment. The initiative hopes to attract capital and technological investment in India.

Policy Initiatives and Reforms

Unified online portal (Shram Suvidha) for Registration of Labour Identification Number (LIN), Submission of returns, Grievance redressal and Combined returns under 8 labour laws.

Online portals for Employees State Insurance Corporation (ESIC) and Employees Provident Fund Organization (EPFO) for Real-time registration, Payments through 56 accredited banks, Online application process for environmental and forest clearances, 14 government services delivered via eBiz and a single-window online portal have been established.

Investor Facilitation Cell and dedicated Japan+ Cell have been established. Consent to Establish or NOC no longer required for new electricity connections. Documents have been reduced from 7 to 3 for exports and imports. Option to obtain company name and DIN at the time of incorporation has been established.

The forms have been simplified for Industrial Licence and Industrial Entrepreneurs Memorandum. Many defence sector dual-use products no longer require licences and the validity of security clearance from Ministry of Home Affairs has been extended to 3 years. Validity for implementing industrial licences has been extended as well.

Now there is no distinction between partial and full commencement of production for all products.

There are now color-coded maps for locations requiring NOC from the Airports Authority of India hosted online.

Actions Underway are as follows for easing out business opportunities in India:-

- 1) Eliminate requirement of minimum paid-up capital and common seal
- 2) Integrate processes for obtaining PAN, TAN, ESIC and EPFO registration with

Dholera, Shendra-Bidkin, Greater Noida , Ujjain and Gurgaon .

5. Chennai-Bengaluru Industrial Corridor: master Planning for 3 new Industrial Nodes [Ponneri (TN), Krishnapatnam (AP), Tumkur (Karnataka)] in progress.
6. The East Coast Economic Corridor (ECEC) with Chennai-Vizag Industrial Corridor as the first phase of this project: Feasibility Study commissioned by ADB.
7. Amritsar-Kolkata Industrial Corridor: DMICDC selected as Nodal Agency for doing Feasibility Study, which is being conducted at fast pace.
8. North-eastern part of India planned to be linked with other Industrial corridors in cooperation with government in Japan.
9. New Industrial Clusters for promoting advance practices in manufacturing.
10. Approval accorded to 21 Industrial projects under Modified Industrial Infrastructure Up-gradation Scheme with an emphasis on:
 - a. Use of recycled water through zero liquid discharging systems.
 - b. Central Effluent Treatment plants.

Approval has been accorded to 17 National Investment and Manufacturing zones.

For Nurturing Innovation, approval has been obtained for strengthening Intellectual Property regime in the country through the following measures:

1. Creation of 1,033 posts.
2. Further up-gradation of IT facilities.
3. Compliance with global standards.
4. Application processes have been made online.

An Act recognizing National Institute of Design (NID), Ahmedabad, as an institute of National Importance notified. This will enable NID to confer degrees, promote research and function as an Apex body in Design Education. Four more NIDs are being developed.

Major impetus has been given to skill development, through Indian Leather Development Programme. Training was imparted to 51,216 youth in the last 100 days. There are plans to train 1,44,000 youth annually. For augmentation of training infrastructure, funds released for establishment of 4 new branches of Footwear Design & Development Institute at Hyderabad, Patna, Banur (Punjab) and Ankleshwar (Gujarat).

To further the Make In India Campaign new horizons have been sought after. The new sectors that have been impeded are as follows:-

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1. With the easing of investment caps and controls, India's high-value industrial sectors – defense, construction and railways – are now open to global participation.
2. Policy in Defence sector liberalized and FDI cap raised from 26% to 49%.
3. Portfolio investment in Defence sector permitted up to 24% under the automatic route.
4. 100% FDI allowed in Defence sector for modern and state of the art technology on case to case basis.
5. 100% FDI under automatic route permitted in construction, operation and maintenance in specified Rail Infrastructure projects such as Suburban corridor projects through PPP, High speed train projects, dedicated freight lines, rolling stock including train sets and locomotives or coaches manufacturing and maintenance facilities. Easing of norms are underway for FDI in the Construction Development sector.

Policy Instruments

The following are the focus sectors for the current policy intervention:

1. Employment-intensive industries like textiles and garments, leather and footwear, gems and jewellery and food processing industries.
2. Capital goods industries like machine tools, heavy electrical equipment, heavy transport, earthmoving & mining equipment.
3. Industries with strategic significance like aerospace, shipping, IT hardware & electronics, telecommunication equipment, defence equipment and solar energy.
4. Industries where India enjoys a competitive advantage such as automobiles, pharmaceuticals & medical equipment.
5. Small & medium enterprises.
6. Public sector enterprises.

National Investment & Manufacturing Zones (NIMZ)

1. The National Investment and Manufacturing Zones are being conceived as giant industrial green-field townships to promote world-class manufacturing activities.
2. The minimum size is 5000 hectares wherein the processing area has to be at least 30%.
3. The central government will be responsible for bearing the cost of master planning, improving/providing external physical infrastructure linkages including rail, road, ports, airports and telecom, providing institutional infrastructure for productivity, skill development and the promotion of domestic and global investments.

4. The identification of land will be undertaken by state governments. They will be responsible for water requirement, power connectivity, physical infrastructure, utility linkages, environmental impact studies and bearing the cost of resettlement and rehabilitation packages for the owners of acquired land.
5. The state government will also play a role in its acquisition if necessary.
6. In government, purchase preferences will be given to units in the national investment and manufacturing zones.

Efforts have been made towards Simplification of Regulatory Environment by adhering to the following changes:-

1. Timelines will be defined for all clearances.
2. Central & State governments to provide exemptions from rules and regulations related to labour, environment etc. subject to the fulfillment of certain conditions.
3. Mechanisms for the cooperation of public or private institutions with government inspection services under the overall control of statutory authorities to be developed.
4. Process of clearances by centre and state authorities to be progressively web-enabled.
5. A combined application form and a common register to be developed.
6. The submission of multiple returns for different departments will be replaced by one simplified monthly/quarterly return.
7. A single window clearance for units in NIMZ.

The present Government has eased the environment of approvals by leveraging the existing incentives or schemes of government. A technology acquisition and development fund has been proposed for the acquisition of appropriate technologies, the creation of a patent pool and the development of domestic manufacturing of equipment used for controlling pollution and reducing energy consumption.

The fund will also function as an autonomous patent pool and licensing agency. It will purchase intellectual property rights from patent holders. Any company that wants to use intellectual property to produce or develop products can seek a license from the pool against payment of royalties.

There are various incentives charted out for the entrepreneurs and the other participants of the Make in India Initiative.

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1. Transfer of Assets: In case a unit is declared sick, the transfer of assets will be facilitated by the company managing the affairs of NIMZ.

Relief from capital gains tax on the sale of plant and machinery of a unit located in NIMZ will be granted in case of the re-investment of sale consideration within a period of 3 years for purchase of new plant and machinery in any other unit located in the same or another NIMZ.

2. Green Technology & Practices: 5% interest in reimbursement & 10% capital subsidy for the production of equipment or machines or devices for controlling pollution, reducing energy consumption and water conservation.

A grant of 25% to SMEs for expenditure incurred on audit subject to a maximum of INR 1,00,000. 10% one-time capital subsidy for units practicing zero water discharge. Rebate on water cess for setting up wastewater recycling facilities. Incentives for renewable energy under the existing schemes. An incentive of INR 2,00,000 for all buildings which obtain a green rating under the IGBC or LEED or GRIHA systems.

3. Technology Development: Incentives for the production of equipment or machines or devices for controlling pollution, reducing energy consumption and water conservation.

SMEs will be given access to the patent pool and/or part of reimbursement of technology acquisition costs up to a maximum of INR 20,00,000 for the purpose of acquiring appropriate technologies up to a maximum of 5 years.

4. Special Benefits to Smes:

1. Rollover relief from long term capital gains tax to individuals on sale of residential property in case of re-investment of sale consideration.
2. A tax pass-through status for venture capital funds with a focus on SMEs in the manufacturing sector.
3. Liberalization of RBI norms for banks investing in venture capital funds with a focus on SMEs, in consultation with RBI.
4. The liberalization of IRDA guidelines to provide for investments by insurance companies.
5. The inclusion of lending to SMEs in manufacturing as part of priority sector lending.
6. Easier access to bank finance through appropriate bank lending norms.
7. The setting up of a stock exchange for SMEs.

8. Service entity for the collection and payment of statutory dues of SMEs.

5. Government Procurement

The policy will also consider use of public procurement with stipulation of local value addition in specified sectors. These include areas of critical technologies such as solar energy equipment, electronic hardware, fuel-efficient transport equipment, IT based security systems, power, roads & highways, railways, aviation and ports.

6. Industrial Training & Skill Upgradation Measures:

The creation of a multiple tier structure for skill development, namely:

1. Skill-building among large numbers of a minimally educated workforce.
2. Relevant vocational and skill training through establishment of ITI in PPP mode.
3. Specialized skill development through the establishment of polytechnics.
4. Establishment of instructors' training centre in each NIMZ.

7. Exit Mechanism

It envisages an alternate exit mechanism through job loss policy and a sinking fund or a combination of both.

Conclusion

Pankaj Kulkarni, director, JSW Cement has commented that, "In the last decade, the country's growth was mainly driven by the service sector and manufacturing had taken a backseat. This has resulted in engineers from the best engineering colleges and managers from the best management institutes joining the service sector and not manufacturing. The country on one hand stopped producing skilled technicians, but on the other, is flooded with unemployable university graduates. It is high time that our education system is reformed by introducing a dual education system and vocational schools in line with the German model".

According to a survey conducted by the PHD chambers of Commerce the major roadblocks are land acquisition, labor laws, Multiple Taxation, Companies Act 2013, poor Governance and Police Raj.

In light of these problems, the PHD chamber of Commerce has suggested some reforms that need to be undertaken.

- Simplification and rationalization of taxation system with long-term stability is the need of the hour. A well designed GST bill, by reducing state border taxes, will have the important consequence of creating a truly national market for goods and services,

which will be critical for our growth in years to come. Implementation of the Goods and Services Tax (GST) at the earliest.

- Labor laws should be amended in a way that does not overlook the interest of labor. Progressive labor laws to create more jobs in the market.
- Revisit the Land Acquisition Act, a robust land acquisition policy which eases the process of acquisition is essential for Investment in Infrastructure and Manufacturing.
- Overall re-hauling of transport system through increasing the capacity of railways, highways and expressways.
- Physically linking every corner of the country to domestic and international markets through roads, railways, ports and airports.
- Digitization of all the government departments to improve the ease of doing business.
- Strengthening the corporate R&D activity in the country to further the international competitiveness of national enterprises.
- Development of industrial corridors to facilitate ease of doing business.
- MSMEs scale should be increased manifold in terms of financials and manpower so that more companies come under MSMEs.
- Increased access to finance for MSMEs to reduce the delays and stalling of business projects due to non-availability of finance.
- Developing energy infrastructure with up-gradation of technology and strengthening of high capacity national transmission grid.
- Linking everyone electronically and financially to the broader system through mobiles, broadband, and intermediaries such as business correspondents.
- Encouraging the development of public institutions such as markets, warehouses, regulators, information aggregators and disseminators, etc.

A leading Economist said the big challenge for 'Make in India' campaign would face constant comparison with China's 'Made in China' campaign. The China launched the campaign at the same day as India seeking to retain its manufacturing prowess. India should constantly keep up its strength so as to outpace China's supremacy in the manufacturing sector.

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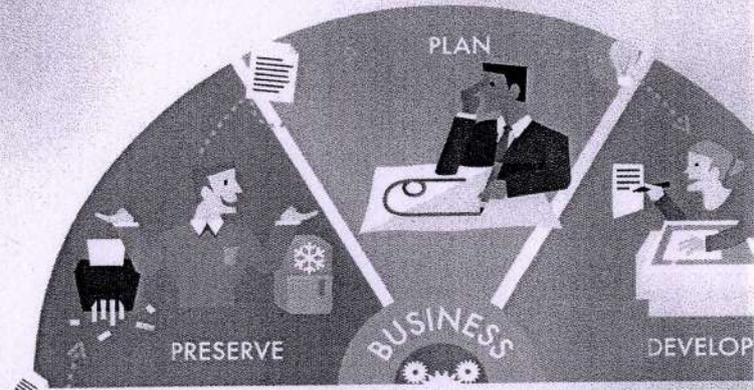
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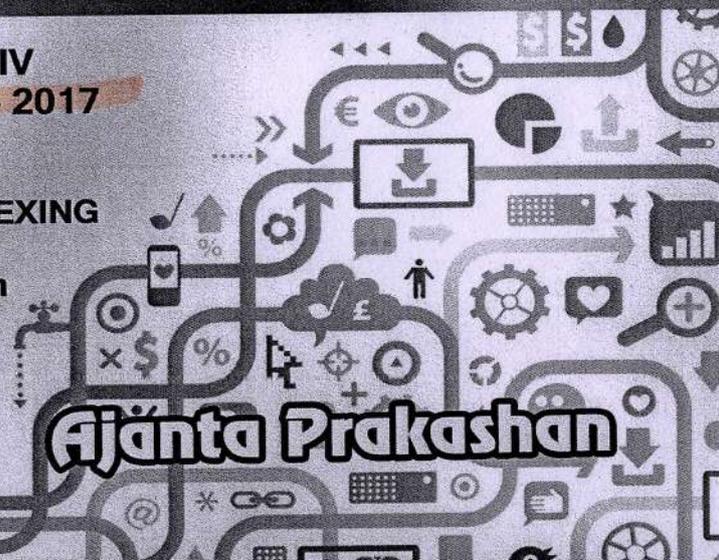


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3. A Review on Manufacturing Sector and Make in India

Dr. D. B. Bharati

Director, Rajgad Institute of Management Research and Development, Pune.

Abstract

Make in India is an Initiative taken by our Prime Minister Narendra Modi for supporting the declining sector, manufacturing sector on the country due to the impact of the global issues. Many initiatives have been taken by the Government of India to make this program successful and fruitful. At the same time it is necessary to take the review of the challenges and issues faced by the manufacturing sector in India. The researcher in this paper has tried to a review and to see if the initiatives taken by the government are in line with the challenges faced by the sector. The researcher has also suggested certain measures specifically from the point of view of development of manufacturing sector in the country.

Key Words: Make in India, Manufacturing sector, GDP, Exports

A Review on Manufacturing Sector and Make in India

Make In India – Introduction and Objectives

Make in India, is an initiative of our Prime Minister Narendra Modi and Government of India. The basic objective behind the launch of this initiative is to see India as the top destination globally for foreign direct investment, surpassing China as well as the United States. This can be achieved though encouraging all the companies whether multi-national, or domestic to manufacture their products in India. The programme was launched on 25 September 2014.

The real need to bring such program was to give a timely response to a critical situation: by 2013, due to a bubble burst the growth rate in India fell to its lowest level in a decade. India was tagged as one of the so-called 'Fragile Five'. And an impression in the minds of Global investors about India was whether the world's largest democracy was a risk or an opportunity.

Make in India was launched against the backdrop of this crisis. The concentration was not only on an invitation to potential partners and investors around the world But, Make in India is much more than an inspiring slogan. The program represents a much waited change of the Government's approach and thinking.

The additional objectives behind bringing this Program are

- job creation
- Skill enhancement in 25 sectors of the economy.
- high quality standards
- minimising the impact on the environment
- to attract capital and technological investment in India

The Process

To make the program successful a systematic process was followed:

- Brand new infrastructure was built, including a dedicated help desk and a mobile-first website that packed a wide array of information into a simple, sleek menu. Designed primarily for mobile screens, the site's architecture ensured that exhaustive levels of detail are neatly tucked away so as not to overwhelm the user.
- 25 sector brochures were also developed: Contents included key facts and figures, policies and initiatives and sector-specific contact details, all of which was made available in print and on site.
- Before the initiative was launched, foreign equity caps in various sectors had been relaxed. The application for licences was made available online and the validity of licences was increased to three years. Various other norms and procedures were also relaxed.

Need of the Study

The objectives plan and process of Make in India campaign clearly show a complete emphasis and reliance on the manufacturing sector in the country. But to make the program successful only the processes taken in the light of the program may not turn sufficient. A thorough review of the manufacturing sector in India is equally necessary to check the viability and chances of success and further to take necessary actions for making it fruitful.

Manufacturing sector in India

The performance of manufacturing, in most developed and emerging nations, is a bellwether of the health of their respective economies. Manufacturing holds a key position in the Indian economy, accounting for nearly 16 per cent of real GDP in FY12 and employing about 12.0 per cent of India's labour force.

Market Size

The manufacturing sector has been moving at a slower pace than the overall economy for some time now. As a result, the sector's contribution to GDP has declined marginally from 16.1 to 15.2% in the five years till March 2013. Growth rate in manufacturing reduced from 9.7% in 2010-11 to 2.7% in 2011-12 and 1% in 2012-13. In FY13, only 3.3% of the country's growth was generated by manufacturing as opposed to 83% contributed by services.

India's manufacturing sector can touch US\$ 1 trillion by 2025. There is potential for the sector to account for 25-30 per cent of the country's GDP and create up to 90 million domestic jobs by 2025. Business conditions in the Indian manufacturing sector continue to remain positive.



Figure No. 1 Size of Manufacturing sector in India

Though the scenario and the figures may not look very positive the manufacturing sector remains to be the backbone of the economy and GDP of the country directly or indirectly. It still has a lot of scope to expand and grow. India as a location, as a society, based on the demographics has got many advantages which give an opportunity to look at the manufacturing sector in India at an advantage.

Make in India – Manufacturing sector - Advantage India

India's growing manufacturing exports

India's manufacturing exporters have played a key role in promoting the sector's prowess to consumers across the world. While on one hand sectors such as textiles, and gems and jewellery have been India's brand ambassadors in global markets since ancient times, the country has also made its presence felt in key industries such as engineering goods and chemicals. In fact, analysis of India's export data for FY11 reveals that engineering goods had the highest share in manufacturing exports (40.4 per cent), followed by gems and jewellery (25.2 per cent) and chemicals and related products (17.2 per cent). Overall, total manufacturing exports in FY11 grew to USD168.0 billion from USD115.2 billion in FY10. The sector's exports grew at a CAGR of 19.6% during FY03-11.



Source: Directorate General of Commercial Intelligence and Statistics, Aranca Research

Figure No. 2 Manufactured goods exports

Sector has an edge in the global arena

India ranks second in the world as per the 2010 Global Manufacturing Competitiveness Index (GMCI), prepared by the US Council on Competitiveness, and Deloitte. The index factors in market dynamics as well as policy issues influencing the sector. India is ahead of major developed and emerging economies like the US, South Korea, Brazil and Japan. Looking ahead, India's competitiveness will increase further with its index score set to improve to 9.01 (out of 10) in the next five years from the 2010 figure of 8.15. In terms of rank, the country is set to

maintain its global second rank over the same period. The next exhibits highlight segments of the GMCI and ranks assigned to nations in 2010.

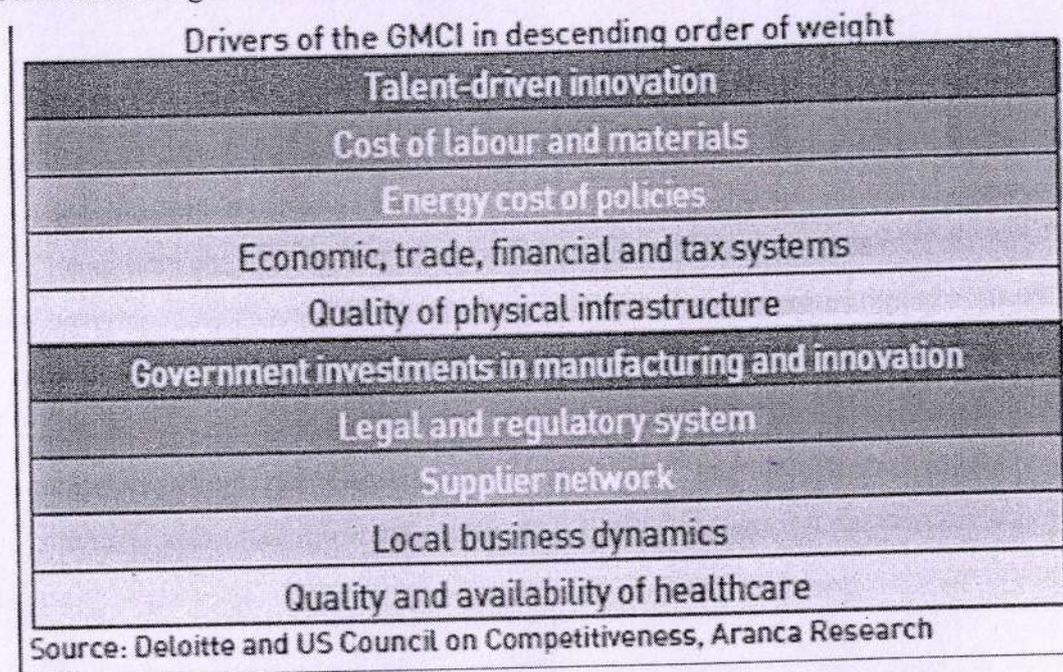


Figure No. 3 Drivers of GMCI in descending order of weight

Make in India – Manufacturing sector - Challenges India

Along with the positive indicators of performers there come the limiting factors as well. There few worry points in case of specifically manufacturing sector, which may become the speed breaker for the dreams of make in India campaign.

Major barriers to growth of the sector are

- Higher interest rates: Higher interest rates in the country in comparison to the globe would be the key factor limiting the growth of the sector.
- Environment of high inflation
- Pressure on wages
- Taxation policies and legislative or regulatory pressures
- Restrictive labour laws and a complex tax and duty regime
- Delays in government spending and procurement
- High energy prices.

A dose of nutrition by Government

1. **Investments** - In a major boost to the 'Make in India' initiative, the Government of India has received investment proposals of over US\$ 3.05 billion till end of August 2015 from various companies.
2. India has become one of the most attractive destinations for investments in the manufacturing sector. Some of the major investments and developments in this sector in the recent past are:
3. **Positive contribution by state Governments**
4. **Other Government Initiatives** - In a bid to push the 'Make in India' initiative to the global level India has been pitched as a manufacturing destination in the World.

The Government of India has taken several initiatives to promote a healthy environment for the growth of manufacturing sector in the country. Some of the notable initiatives and developments are:

- 'Make in India week' in Mumbai - to boost the 'Make in India' initiative
- The National Institution for Transforming India Aayog (NITI Aayog) plans to release a blueprint for various technological interventions which need to be incorporated by the Indian manufacturing economy, with a view to have a sustainable edge over competing neighbours like Bangladesh and Vietnam over the long term.
- Ms Nirmala Sitharaman, Minister of State (Independent Charge) for Commerce and Industry, has launched the Technology Acquisition and Development Fund (TADF) under the National Manufacturing Policy (NMP) to facilitate acquisition of Clean, Green and Energy Efficient Technologies, by Micro, Small & Medium Enterprises (MSMEs).
- The Government of India has asked New Delhi's envoys in over 160 countries to focus on economic diplomacy to help government attract investment and transform the 'Make in India' campaign a success to boost growth during the annual heads of missions conference. Prime Minister, Mr Modi has also utilised the opportunity to brief New Delhi's envoys about the Government's Foreign Policy priority and immediate focus on restoring confidence of foreign investors and augmenting foreign capital inflow to increase growth in manufacturing sector.

- The 'Make in Northeast' initiative beginning with a comprehensive tourism plan for the region.
- Government of India has planned to invest US\$ 10 billion in two semiconductor plants in order to facilitate electronics manufacturing in the country.
- Pradhan Mantri MUDRA Yojana (PMMY). The three products available under the PMMY include: Shishu - covering loans up to Rs 50,000 (US\$ 752), Kishor - covering loans between Rs 50,000 (US\$ 752) to Rs 0.5 million (US\$ 7,520), and Tarun - covering loans between Rs 0.5 million (US\$ 7,520) and Rs 1 million (US\$ 15,052).

Conclusion

The make in India campaign a dream and necessity to be successful highly depends on the manufacturing sector in the country. To make the program successful it is very much necessary for the government to face and resolve the issues and challenges specifically in front of the sector.

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9. A Study on Fostering the Economic Growth through “Make in India” Initiative

Dr. D. B. Bharati

Director, Rajgad Institute of Management, Pune.

Abstract

Stringent global competition has changed the facets of the manufacturers from around the globe the opportunities of cheap labour, raw material, potential high profit making markets. Focusing on the employment generation, boosting trade, safe guard and sustain the overall development of INDIA and its citizen; the Prime Minister of INDIA has unfurled the international Campaign “Make in India”. This study focuses on the outcomes of the “Make in Week” at Mumbai. The researcher concludes this initiative India will become self-sufficient and drive away the “Made in China” products from India.

Introduction

India is a country blessed with abundant natural resources along with skilled work force. Since Asia is mushrooming into outsourcing hub of the world, Investors prefer India across the world. Union government of India has grabbed this opportunity and designed “Make in India” initiative to boost the economic growth of the country. As per World Bank group “ease of doing business index” India was ranking 132 among 180 economies. It is purely because of the stringent laws in India regarding Property Registration, Labour law and taxation. Union Government understood the need of the hour to ease the norms to revive and strengthen manufacturing and focussing on the key sectors in India through domestic and foreign investors amidst the situation that many growing concerns are moving out of India due to business constraints.

Make in India is an international marketing campaign launched by the Prime Minister Shri. Narendra Modi on 25th September 2014. The main aim is to make India, a manufacturing hub by abolishing unwanted laws and policies, eliminating red-tapism, expediting administrative processes, and maintain transparency which will incline the growth to 10% on sustainable basis in the long run. This will pave the path for the foreign companies to pour their investment in India. This will generate more employment opportunities, enhance skill development and equip

our country to be self-sufficient. This initiative will focus on twenty five sectors to achieve sustainable growth.

The main objectives of the “Make in India Programs” are

- To strengthen manufacturing sector and attract FDI
- To foster innovation for designing latest technologies
- To develop world class infrastructure for promoting Domestic and Foreign Investment
- To build cohesive competitive environment for facilitating investment
- To generate more job opportunities and promote skill development
- To achieve the sustainable economic growth, thus by enhancing per capita income and attain global recognition

Research Question

To study the Outcomes of “Make in India Week” held at Mumbai

Objectives

To identify the impact of the “Make in India week”.

Research Methodology

Research Scope: This study focuses only on the initiatives undertaken through Make in India Week held at Mumbai during 13th February to 18th February 2016

Research Design: Descriptive Research Design

Types of Data: Secondary data

Limitations of the study

The study is purely based on Secondary data. The study would have more fruitful if primary data would have been collected.

Effect of Make in India on the transformation of existing SME in Maharashtra is not considered due to lack of time.

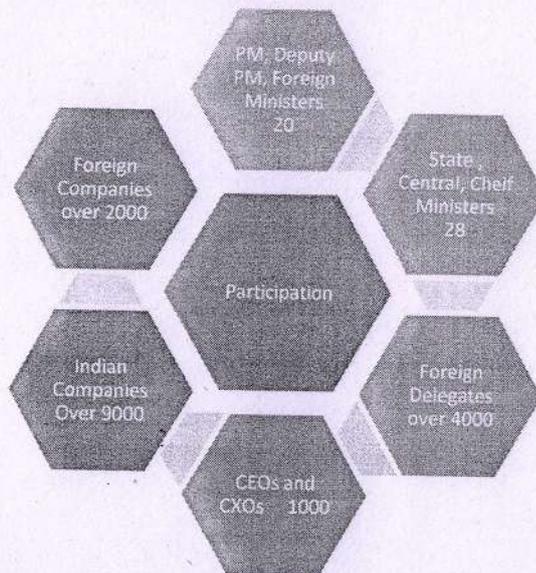
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Descriptive Statistics

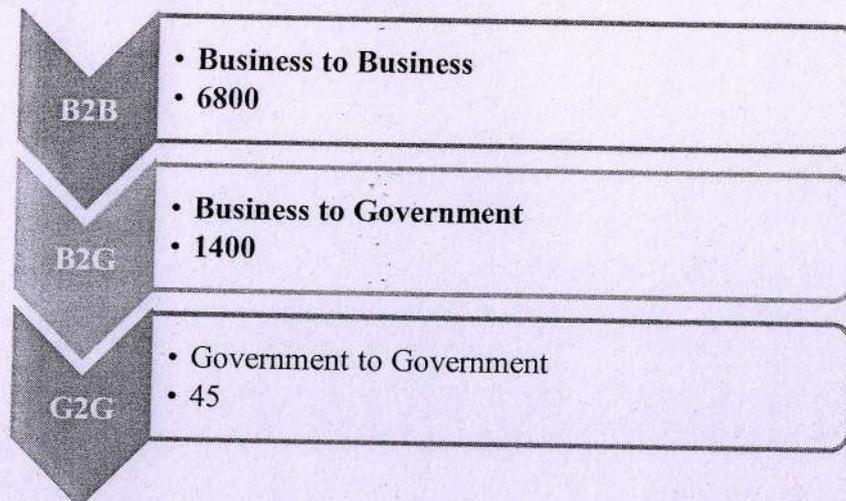
Sr. No.	Parameters	Quantity
1	Amount of Investment Committed	Rs.15,20,000 Crore
2	No. of Business Inquiries	1,05,000 Nos
3	No. of Visitors	8,90,000
4	No. of Events	150
5	No. of Countries Representations	102

6	No of National & International Speakers	1245
7	No of Exhibitors	215
8	No of Business Meetings	8245
9	Major Policies in Maharashtra	
	➤ Maharashtra Retail Policy	
	➤ Single Window Policy	
	➤ Maharashtra Maritime Industrial Policy	
	➤ Electronics Policy with FAB Manufacturing	
	➤ Special Package for SC/ ST Entrepreneurs	

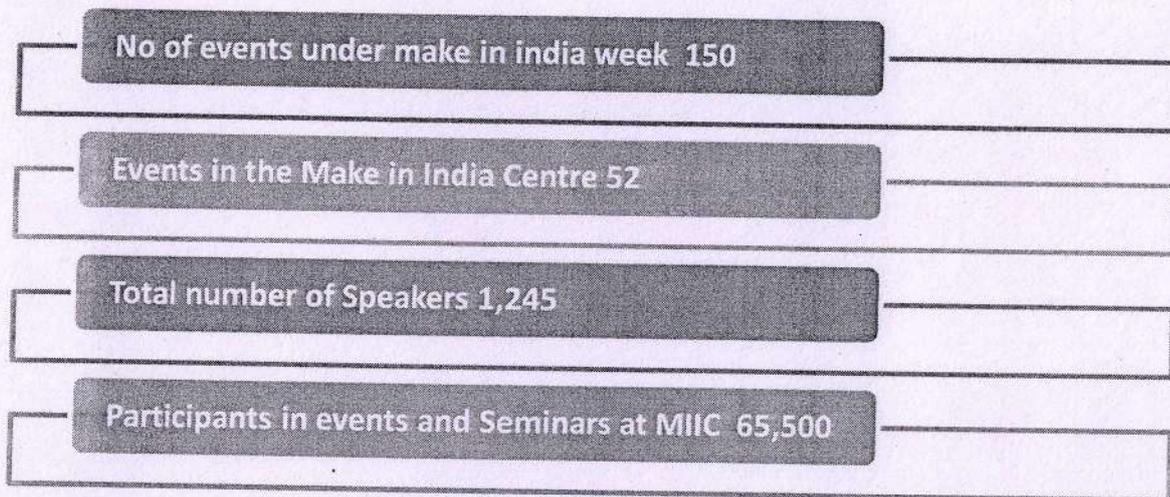
Category wise classification No of Participants of the Make in India week



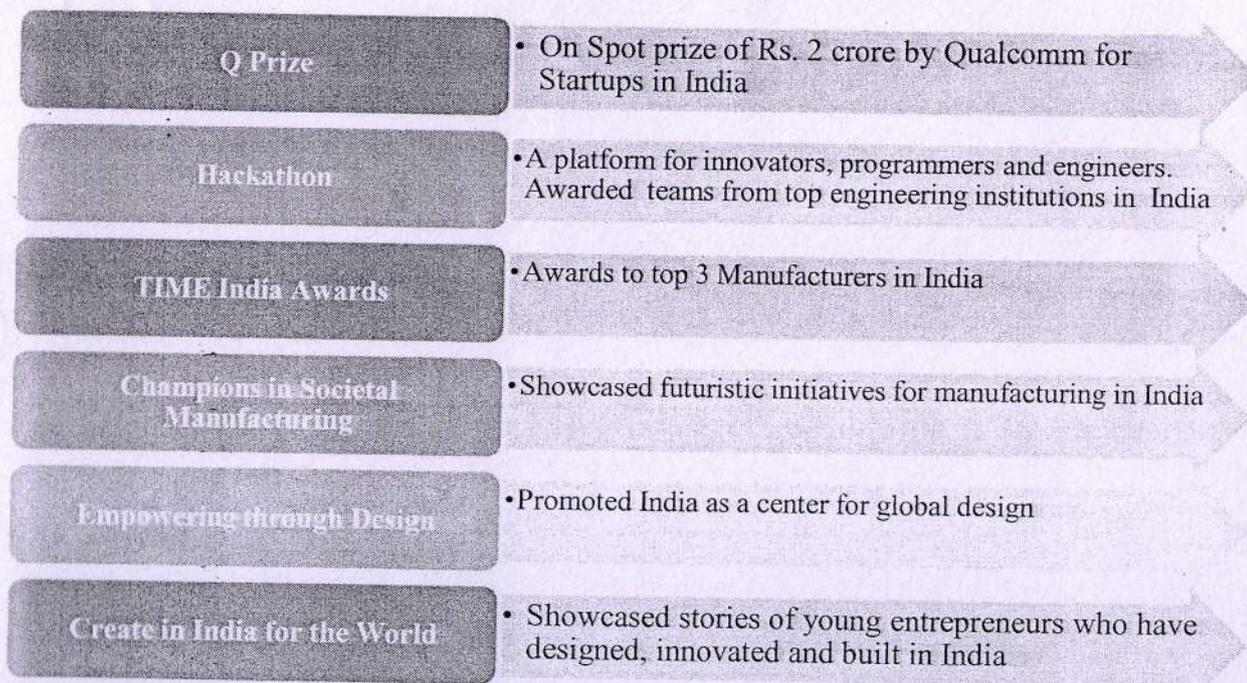
Category wise classification of the Meetings



Category wise Classification of Events



Activities for Promoting of Start-ups and innovation



Key deals Signed during the Week

S. No	Name of the Company	Particulars
1	Mahindra & Mahindra	8000 Crores
2	Gujrat Government and Tar Kovacs Systems (France)	Off Shore platform to develop Marine Application in Gujrat
3	Tar Kovacs Systems (France) and Government of France	Setting up Ocean based renewable energy Project
4	Yes Bank And IREDA	Financing for Renewable Projects
5	Ascendas	Investment Rs.4571 Crores , Employment 1.09 Lakhs
6	Sterlite Group company TwinStar Display Technologies & MIDC	LCD manufacturing unit in technical collaboration with Autron of Taiwan
7	BAE Systems and Mahindra	Assembling and testing of M777 Howitzers
8	ORACLE	USD 400 million investment to set up 9 incubation centre
9	Trivitron healthcare	Manufacturing unit in Chennai
10	Gujarat Government and Vestas (Denmark)	Wind mill blades manufacturing unit at Ahmedabad
11	Raymond Industries	To invest Rs. 1400 crore for manufacturing linen yarn and fabric facility
12	Mercedes	Investment: Rs. 1500 crore Employment: 4270
13	Rashtriya Chemicals and Fertilizers	Investment: Rs. 6204 cr Employment: 140
14	Godrej Industries	Investment: Rs. 3000 cr Employment: 2000
15	JSW Jaigarh Port Ltd	Investment: Rs. 6000 crores Employment: 1000
16	CREDAI and MCHI	5.7 Lakh affordable homes with an investment of Rs.1.1 lakh crore and 7.6 lakh jobs
17	Government of Jharkhand and Adani group	To set up a thermal power plant with a total capacity of 1,600 MW to be supplied to Bangladesh Grid
18	Government of Jharkhand and Adani Group	Agreement between to set up a Coal based Methane fertilizer plant
19	Solar Industries and Government of Maharashtra	to set up a Nagpur plant for manufacturing of ammunition for armed forces

Conclusion

The Make in India is a macro policy initiative taken by the Union Government of India to foster the economy growth through creating conducive business environment through the prospects of generating Employment and flow of capital in the various manufacturing sectors.

The Central Government should act as an interface between the different State Governments and Foreign investors to ensure balanced industrial development. This will indirectly create impact on the micro organisation. Surely this will eliminate “Made in China” products in India and will pave the path for achieving sustainable growth

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A Study on Prospering in Changing Face of India
through Make in India Campaign**



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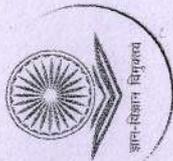


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