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While making an agreement for Skill Development Programme between Department of Training & Technical Education & Yashaswi Academy for Skills. From Left : Mr. Rajesh Agarwal, Deputy Secretary, Department of Training & Technical Education Ministry, Mr. Rajeev Pratap Rudy, Minister, Skill Development & Entrepreneurship Minister, Shri Rohit Nandan, Principal Secretary, Skill Development & Entrepreneurship Ministry, Mr. Vishwesh Kulkarni, President, Yashaswi Academy for Skills.



Signing of Agreement between Directorate of Training and Technical Education, Government of Delhi (NCT) & Yashaswi Group. From Left Manoj Kumar, IAS Director, Directorate of Training and Technical Education, Government of Delhi (NCT) & Vishwesh Kulkarni President, Yashaswi Group.

“INSPIRATIONS AND MOTIVATIONS FOR EMBARKING ON ENTREPRENEURIAL ACTIVITIES AMONGST THE SMALL SCALE INDUSTRIES IN NARHE-DHAYRI INDUSTRIAL AREA, PUNE, MAHARASHTRA”

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ABSTRACT

In a present globalization era, developing country like India, small scale entrepreneurship plays a significant role in the economic development of the country. Therefore, the development of motivation in individuals is a key input to entrepreneurship. Basically, entrepreneurship is a result of one's motivation to achieve specific goals in life which is supported by other environmental factors. Motivation causes goal-directed behavior. A motivated individual is likely to have broader vision which helps to make life more meaningful. Motivation is an index of one's belief in his/her own resourcefulness to take up challenging tasks like entrepreneurship. The contribution by the small scale industry in the economic activity of advanced industrialized countries like Japan, Germany, Great Britain and the United States of America is significant. Many Nations, both developed and developing exteriorized that the small industry sector is a useful vehicle for growth, in the later for the creation of new employment opportunities on a wide scale in the shortest possible time.

Key Words: *Entrepreneurship, Entrepreneurial Activities, Entrepreneur Motivation, Entrepreneurial Scenario, Entrepreneur Motives*

INTRODUCTION

Small-Scale Entrepreneurship in India plays a catalytic and important role in the economic development. It has emerged as a dynamic and vibrant sector of the economy. It is a well-recognized fact that a vibrant entrepreneurship holds the key to economic prosperity in an economy characterized by abundant labor supply, unemployment and underemployment, capital scarcity, growing modern large industrial sector giving scope for ancillarization and so on Small-scale entrepreneurship has grown phenomenally during the past five decades besides playing a vital role in the fulfillment of our socioeconomic objectives.

It is an accepted belief that small-scale entrepreneurship is the key to rapid economic growth of any country. The industrial policy announcements of Central and State Governments and also the Five-Year Plans attest to the fact that the role of entrepreneurs in economic development is duly appreciated for their contribution to employment generation, development of industrially backward areas and overall economic growth. In developing countries, particularly in India, productive investment is inhibited not only by genuine shortage of long-term finance but also by lack of appreciation of new opportunities or a shortage of persons

willing or able to grasp or grab them. This lack of enterprise in a particular environment may be a critical bottleneck in economic development. But, whatever it is, the role of small-scale entrepreneurship in the rapid economic development cannot be underestimated.

From the 1970s onwards the importance of small businesses has increased in most European countries and North America, which marks the shift from the Managed Economy to the Entrepreneurial Economy (Audretsch and Thurik 2001, 2004). The shift from the Managed to the Entrepreneurial Economy may, among others, be explained by ICT developments and globalizations which have resulted in an increased specialization in knowledge based activities in developed countries (Audretsch and Thurik 2000, 2001). Technology and globalization may require entrepreneurial actions by individuals in knowledge-based ventures. With the shift from the Managed to the Entrepreneurial Economy came the renewed perception of the importance of entrepreneurship. A growing body of literature states that in modern economies new and small firms make a positive contribution to innovation and economic growth (e.g. Acs and Audretsch, 1990, Audretsch and Thurik, 2000). We state that entrepreneurial motivation may influence entrepreneurial

aspirations in terms of innovation and growth. Prime motivators for people to become self-employed are autonomy, wealth, and risk perception (see e.g. Van Gelderen, 2004; Douglas and Shephard, 2002).

ENTREPRENEURSHIP

The word 'entrepreneur' is derived from the French verb 'entreprendre', which means 'to undertake'. The word entrepreneur has been in use since the 16th century. Kilby has linked the search for the entrepreneur to the hunting of the Heffalump, a rather large and very important animal (Kilby, 1971). The French men who organized and led military expeditions were referred to as 'entrepreneurs' (Richard, 1962).

Around 1700 AD the term was used to refer architects and contractors of public works. Quesnay regarded the rich farmer as an 'entrepreneur' who manages and makes his business profitable by his intelligence, skill and wealth (Vasant, 1991).

In the 18th century, the old Oxford Dictionary of 1897 defined the term 'entrepreneur' simply as "the director or manager of public musical institution, i.e., one who 'gets up' entertainments, especially musical performance" (Tandon, 1975). The dictionary in its supplement of 1933 modified its definition and

recognized that the word has a place in business; it defined 'entrepreneur' as one who undertakes an enterprise (Tandon, 1975), especially a contractor acting as an intermediary between capital and labor. Undertaking an enterprise is entrepreneurship, and one who undertakes it and combines capital and labor for the purpose of production is an entrepreneur.

Knight H Frank defined the entrepreneur, more or less, similar to those of Cantillon. Uncertainty is defined as a risk which cannot be insured against and is incalculable. According to him, entrepreneur is an economic functionary who undertakes such responsibility of uncertainty which by its very nature cannot be insured, or capitalized or salaried. He also guarantees certain sums to other means in return for assignments made to them. According to him, the supply of entrepreneurship involves three factors: ability, willingness, and power to extend such guarantee (Knight, 1957).

Jean-Baptiste Say, an aristocratic industrialist, and a French economist, developed the concept of entrepreneur a little further. He emphasized the functions of coordination, organization and supervision. In more simple words, an entrepreneur is one, who combines the land of the one, labor of another, and the capital of yet another and thus, produces a

product. By selling the produce in the market he/she pays interest on capital, rent on land, wages to labors and what remains his/her profit (Say, 1915). According Say, the entrepreneur is an organizer and speculator of a business enterprise, who shifts economic resources out of an area of lower and into an area of higher productivity and greater yield. He has already distinguished between the role of Capitalist as a financier and of an entrepreneur as an organizer of a business activity.

The concept of entrepreneur propagated by all the above thinkers was in the context of static conditions, and was not related to the process of economic development.

Peter Drucker defined an 'entrepreneur' as one who always searches for change, responds to it, and exploits it as an opportunity. He has aptly observed that 'innovation' is the specific tool of entrepreneurs, the means by which they exploit changes as an opportunity for a different business or a different service. It is capable of being presented as a discipline, capable of being learned, capable of being practiced. Entrepreneurs need to search purposefully for the source of innovation, the changes and their symptoms that indicate opportunities for successful innovation. And they need to

know and to apply the principle of successful innovation (Vasant, 1991).

According to Drucker, three conditions have to be fulfilled:

- ✓ Innovation is a work. It requires knowledge. It often requires great ingenuity. It makes great demands on diligence, persistence and commitment.
- ✓ To succeed, innovation must build on its own strength; and
- ✓ Innovation has to be close to the market, focused on the market, indeed market driven.

ENTREPRENEURIAL MOTIVATION

The statement that people are poor because their preference was one of the causes of poverty is attributed by Galbraith for the backwardness of many Asian and African nations. Galbraith further elucidated that because the people of these nations are lacking in motivation, they are lagging behind others in development (Galbraith, 1969).

The biggest obstacle to progress in India is also deemed to be the 'limited aspirations' of her people (Nayar, 1962). A motivated person is likely to have broader vision which helps him to make life more meaningful. Motivation is an index of one's belief in his own resourcefulness to take up challenging tasks like entrepreneurship. Like an individual, nations or regions or families may have

their own motives which speak of their resourcefulness.

The motives builds up achievement 'pressure' in the individual concerned and it seems reasonable to infer that he has a strong 'inner urge' with achievement. This 'pressure' or 'inner concern' provides the basis for McClelland's n-factor (the need for achievement factor) ratings (McClelland, 1967). Assuming 'need for achievement' plays a vital role in promoting economic growth, McClelland wondered whether it would not be possible to induce achievement motivation in adults and provide them with an urge to improve their lot since un induced achievement motivation results in long waiting before it bears fruit. Such an inducement may help break the barrier of 'limited aspirations'. In this direction, a full-fledged program was undertaken by McClelland at Kakinada in Andhra Pradesh. Earlier, preliminary studies were undertaken with groups of businessmen in Mexico City, Mumbai and the US.

Kakinada experiment was being utilized in a number of experiments that were recently initiated for technical personnel to set up new enterprises of their own, The Gujarat program was successful in persuading many persons to set up new enterprises in the small-scale sector. Similarly, the Andhra Pradesh Small-

Scale Industrial Development Corporations Ltd. (APSSIDC) has been assisting orientation program at the SIET institute (Vepa, 1973).

It has been realized that entrepreneur- ship should be developed from an early age. In this connection, the Ford Foundation conducted a pilot project study under the direction of Eugena Staley. Staley selected one district in Maharashtra (Osmanabad) for the pilot study and developed a school curriculum that would provide a high degree of motivation among the students. He introduced the success stories drawn from history and legends of the indigenous cultures to induce in young minds the sense of 'need for achievement' and the desire to do something after they grow up (Vepa, 1973).

Interest in similar program was evinced in the US and the UK. In the US, a junior achievement program has been working for many years as an educational activity through which 40,000 boys and girls are engaged in making and selling products as an after-school activity. They are helped by 14,000 corporations, whose employees act as guides and philosophers of the miniature enterprises. Each company begins its operation when the school opens and dissolves itself after nine months when the vacation begins (Vepa, 1973).

Ambition is the lever of all motives. The intentions and initiatives of a man are directed by his ambitions. It is the ambition that electrifies a man's actions. The common saying, 'aimless life is a goalless game', emphasizes the importance of ambition in life. Therefore, what matters much is not merely the men but their motivations and means to reach their goal. It is the duty of the parents, the teachers and the leaders of the nation to instill motivation into the minds of the young people. Naturally, ambitions differ from individual to individual on the basis of personal tastes and temperaments, and from family to family and nation to nation depending upon the circumstances in which they are placed and the priori' ties which they have set for themselves. Sometimes, personal motivation comes in the way of family ambitions or national ambitions. But the ambitions which are unfulfilled are passed on to the next generation who may chase the target with redoubled efforts and vigor. So, ambitions which nourish the achievement motivation, brings in economic growth and development. Ambition is not something which is akin to greed or windfall. Greed results in disaster and windfall makes one a speculator (Gangadhara Rao, 1978). This study proposes to examine factors influencing entrepreneurial motivations.

However, questions such as what characteristics are important for becoming successful entrepreneurs, what core factors encourage small-scale entrepreneurship, and which one inhibits it, or what motivates an entrepreneur, remain unanswered in precise terms. This study is an attempt to examine various motivational factors which contributed to the set-up of an enterprise in Nellore district. The coastal district of Nellore in Andhra Pradesh state has been selected as the geographical area of the study.

ENTREPRENEURIAL MOTIVES

From all the determinants such as individual personality traits and abilities, we find a wide range of attitudes towards entrepreneurship; out of which entrepreneurial intentions and motives evolve. Based on different entrepreneurial motives, different entrepreneurial types do exist, displaying different degrees of intensity of the set of characteristics and attitudes which make nascent entrepreneurs.

Much of the literature has been devoted to identifying and describing these entrepreneurial drivers and why individuals plan to become entrepreneurs. From an economics perspective, it is argued that an individual will choose to become self-employed if the expected life-time utility from self-employment is

greater than the life-time utility from dependent employment. Entrepreneurs can be defined as persons who are creative in finding ways to add their own wealth, power, and prestige. According to Baumol (1990), individuals choose to be entrepreneurs when or because their utility (from wealth, power, and prestige) is maximized by doing so.

There is evidence that non-monetary reasons for being self-employed play a much greater role than monetary aspects and there is doubt on the suggestion that people mainly choose self-employment as a means of gaining higher income than they could attain as employees (Douglas/Shepherd 2002; Parker 2004).

Based on a great number of various empirical studies (on reasons for entrepreneurship and on entrepreneurial typologies), four major entrepreneurial drivers or motives can be distinguished (Schumpeter 1952; Parker 2004; Lafuente and Salas 1989; Frank et al. 1999; Freiling 2006, Douglas/Shepherd 2002):

- a) self-realization and independency,
- b) enhanced status and income;
- c) economic contribution and impact,
- d) upholding tradition and securing income.

Schumpeter (1952) was one of the first to identify these entrepreneurial motives as major drivers to characterize

entrepreneurial types. One family of motives involves the joy of creating something new and of self-realization. Here, the main motivating force behind starting a business is the fulfillment of needs in terms of to self-esteem and the realization of one's own ideas. Also recent studies bear out the importance of independence, the single most important reason for entrepreneurship (Parker 2004). The second motive, enhanced status and income is the desire for heightened prestige, status, increased income and/or the fulfillment of certain needs. It is the desire to establish one's "own empire".

The third motive has to do with a 'will to win'. A fighting spirit and desire for success are major drivers for becoming self-employed. These are bound up with an interest in having an influence on society and offering opportunities to people to improve their quality of life and achieve greater prosperity.

This motive is principally characterized by a growth orientation. The fourth motive is of preserving structures and upholding or continuing certain traditions, often manifest in the continuation of family businesses over several generations. Also belonging to this family of motives are considerations of security in the form of income. It is also the nature of occupation, in a way reflecting the fact that self-

employment is the only mode of employment in some locations or occupations (e.g. forestry) (Parker 2004).

PRESENT ENTREPRENEURIAL SCENARIO IN INDIA

Mr. Ratan Tata had clearly articulated to us his 'vision' for Tata Motors. The company has very successfully launched its passenger cars- 'Indica' and 'Indigo' and recently in January' 2008 they have set a benchmark in the history of four-wheeler industry all around the globe by offering their masterpiece 'NANO' to be the world's cheapest car worth 1 Lac rupees only. The company has also taken over the business of Corus, a giant in the steel industry.

Vijay Mallya and talk of innovation, to hit the Indian market. Vijay Mallya's mission was to create brand Kingfisher as a generic brand for lifestyle. There happened to be some sort of compatibility between the way he lived his life and the brand image that he was thinking to create. One of the key ingredients of innovation is to simply be yourself. He did the restructuring process of United Breweries without any sense of embarrassment. We are all sometimes stymied, curbed and limited by ourselves. Philips, Sony, Honda, Ford provide the signposts of entrepreneurship today for all to emulate. Some of these have come up only in recent years and

from small beginnings. In India, too, one sees glimpses of such entrepreneurship. ICICI's experience tells a great deal about entrepreneurship – good as well as not so good.

Following Indian firms will keep on dominating the corporate world in the future too —

- Tata Steel & Motors
- Indian Oil Corporation
- Reliance industries
- Infosys Technologies
- Moser Baer
- Bharti Tele-ventures

Twaalfhoven and in divers (1993, pp. 3-4), they are run by dynamic entrepreneurs, who manage and lead their companies not only to remain in the business but to expand it. Dynamic entrepreneurs look for growth; they do not have only a vision but are also capable of making it happen. They think and act globally, look for expansion, rely on external resources, seek professional advice or they work with professional teams. They challenge competitors instead of avoiding them and take and share risks in a way that leads to success. In this way economic vitality of a country largely depends on the overall level of entrepreneurial capacity, i.e., on its ability to create rapidly growing companies.

RESEARCH QUESTIONS

- ✓ Which are the things motives to start an Enterprise or to become an entrepreneur?
- ✓ Which is the most influencing factor for an Entrepreneur at the time of starting an Enterprise?
- ✓ Whether the entrepreneur are attending or participating any entrepreneur training program before starting an enterprise?
- ✓ Whether to know entrepreneurs' requires external support in functional area?

OBJECTIVES OF THE STUDY

Based on Review of literature & available data, researcher stated following objectives.

- 1) To find out reasons for starting an Enterprise in Narhe – Dhayri Industrial area.
- 2) To study the motives of Entrepreneur for starting an Enterprise.
- 3) To analyze most influencing factors for Entrepreneur to start an Enterprise.
- 4) To find out the initial sources of finance for Entrepreneur to start an Enterprise.
- 5) To find out sufficiency of government for Entrepreneur to start an Enterprise.

HYPOTHESES OF THE STUDY

The present study tests the following hypotheses.

- H1 Most of the entrepreneur having their family business hence their

main motive is to continue the family business.

- H2 At the time of starting an Enterprise the family members are most influencing factor for an Entrepreneur.
- H3 Before starting an enterprise not every an Entrepreneur attending the Entrepreneur Training Program.
- H4 SSI entrepreneurs' requires external support in their functional areas of business.

RESEARCH DESIGN

The present research examines the motives of entrepreneurs in starting a small-scale enterprise in the Narhe – Dhayri Industrial Area around Pune City. It will also help in examining whether it is feasible to replicate/motivate/encourage entrepreneur to start a new enterprise. The society will be benefited with the increase in number of job giver than number of job seekers.

Therefore, research design talks about the following points at various places during the explanations on the specific point. A general list which takes cares and answers the following questions. However for the comprehension of the reader the questions pertaining to the research design are mentioned here under in a brief mode.

- 1) What is the study about?
A1) To examine various motivational factors which contributed to the set-up of

an enterprise in Narhe – Dhayri Industrial Area around Pune city in Maharashtra.

2) Why is the study being made?

A2) To gain some insights into the factors that might have possibly motivated & influenced to start up an enterprise & to become an entrepreneur.

3) Which type of research is?

A3) Empirical Research

4) What type of data is required?

A4) This research study is based on primary data and secondary data.

5) Where can the required data to be found?

A5) The data can be collected fusing structured questionnaire and personal interviews.

6) What will be the sampling design?

A6) A detailed explanation is offered under the heading sampling design.

7) What techniques of data collection are used?

A7) A detailed explanation is offered under the heading data collection.

8) Which are the tools to be used for data analysis?

A8) A detailed explanation is offered under the heading tools to be used for data analysis.

9) In what style the report will be prepared?

A9) The style of report is abided by the conventional norms of the reporting.

Therefore, the researcher feels that the design is absolutely suitable to the objectives of the study and also appropriate to the context of the study.

SAMPLING DESIGN

The proposed study is focused on motives of small scale entrepreneur in Narhe – Dhayri Industrial area around Pune city. While selecting sample the researcher has used *non-probability convenient sampling method* for determining & selection of sample size for this research work. Researchers were undertaken 209 entrepreneurs' survey of member who is associated with Association of SSI in Narhe – Dhayri Industrial Area.

DATA COLLECTION METHOD

The present research is mainly based on primary data (survey method). Where required information related to research was collected by undertaking survey of member who is associated with Association of SSI in Narhe-Dhayri Industrial Area. Researchers also were to conduct informal interview of selected entrepreneur for finding out their insight / view on this research topic. The present study is mainly based on primary data. The collection of data & information for the purpose of study following are data collection instruments used.

[1] **Structured Questionnaire:** The structured questionnaire is prepared for collecting required information for this study. Where questionnaire are filled by entrepreneurs who are the associated with Association of SSI in Narhe-Dhayri Industrial Area.

[2] **Informal Interview:** Informal interview of selected entrepreneurs were taken by researcher for gathering more information and getting insight of it.

[3] **Mendeley:** Mendeley is a free **reference manager** and **academic social network** that can help you organize your research, collaborate with others online, and discover the latest research.

[4] **EBSCO:** EBSCOhost Electronic Journals Service (EJS) is your gateway to thousands of e-journals containing millions of articles from hundreds of different publishers, all at one web site.

[5] **Research Journal:** The journal where research papers are published by specific periods depends upon the journal. There are basically two types of research journal i.e. national & International.

[6] **Magazines, periodicals, glossaries or serials** are publication that are printed with ink on paper, generally published on a regular schedule and contains a variety of content. They are generally financed by advertising, by a purchase price, be

prepaid magazines subscriptions, or all three.

[7] **Websites:** A set of interconnected web pages, usually including a homepage, generally located on the same server, and prepared and maintained as a collection of information by a person, group, or organization.

DATA ANALYSIS AND TESTING OF HYPOTHESIS

With the help of above data collection instrument the primary data and secondary data are collected, obtained & filtered as per the requirements of this research study. Further it analyzed in following systematic way. To study the objectives & test the hypothesis, the researcher is used simple and traditional percentile method.

ANALYSIS APPROACH

The required primary data were collected by undertaking survey. The data is entered in MS Excel Sheet as questionnaire. The approach of analysis is based on the level of agreement to the statement of hypotheses. The **threshold of 50%** is considered to accept or refuse the hypothetical statement.

The approach is also well described while discussing an analysis of each parameter with sufficient elaboration and reader

would appreciate the detailing made there under.

TOOLS USED FOR DATA ANALYSIS AND INTERPRETATION

In order to analysis & evaluation of the collected data, tools like Percentile, Ranking, and Weighted Average score were used. Where, all data were analyzed by using *MS Excel* application of MS Office 2013.

DATA ANALYSIS AND INTERPRETATION

Form of Ownership

As per the Table No.1, it indicate that 59% of entrepreneurs have their Sole proprietary business, 28% have Partnership, 13% are Private limited companies were situated in Narhe-Dhayri Industrial area.

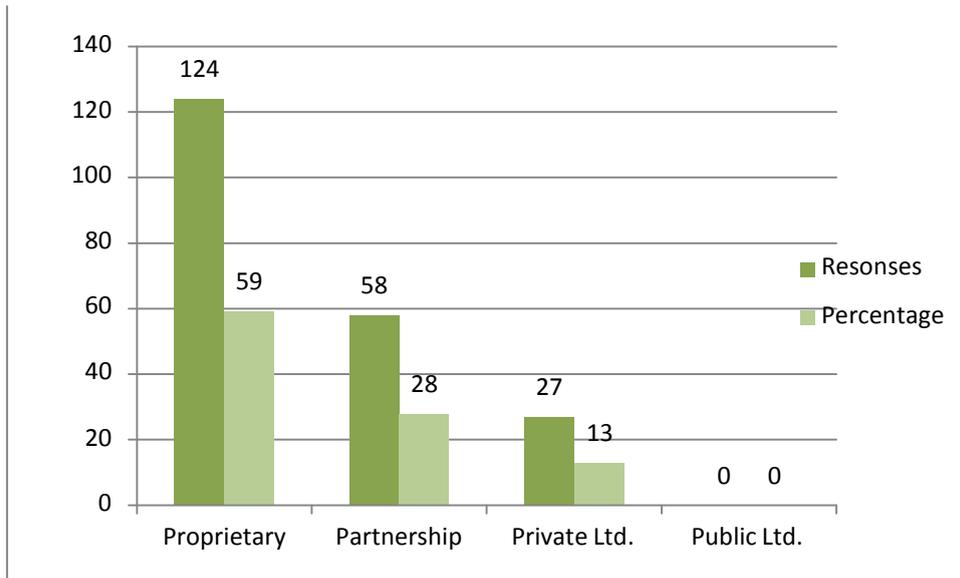
Table No.1

Form of Ownership	Responses	Percentage
Proprietary	124	59
Partnership	58	28
Private Ltd.	27	13
Public Ltd.	0	0
Total	209	100

LIMITATIONS OF THE STUDY

- ✓ The area of research was only confined to Narhe-Dhayari Industrial Area.
- ✓ The spouse opinion was not included in the present study.
- ✓ The financial information such as Borrowed and owned percentage was not considered in the research work.

Graph No. 1

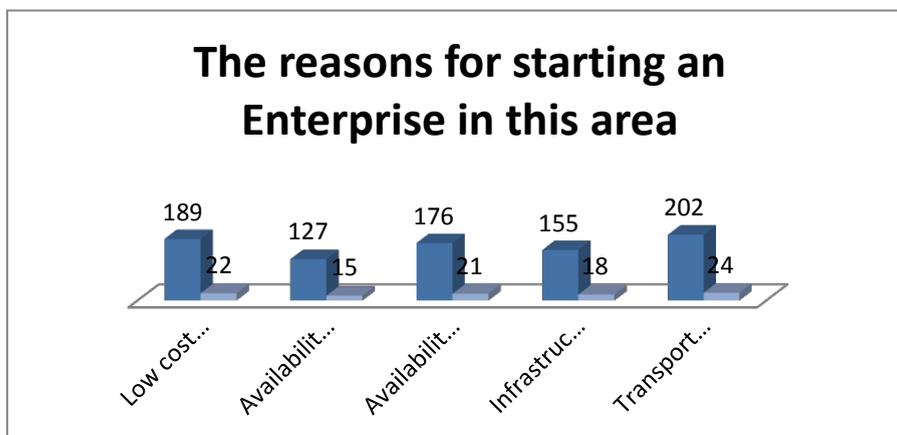


The reasons for starting an Enterprise in Narhe -Dhayari Industrial Area

Table No.2

Reasons	Score	%
Low cost of Resources	189	22
Availability of Raw Material	127	15
Availability of Labor	176	21
Infrastructures (Water, Electricity...)	155	18
Transportation	202	24
Total	849	100

Graph No. 2



After analyzing above Table No.2 and Graph No.2, researcher were found that, 189 entrepreneurs (i.e. 22%) feels that they started their enterprise in this area due to availability Low Cost Resource whereas 202 entrepreneurs (i.e. 24%) set up their enterprise because of Transportations facility available in this area. 21% entrepreneurs' started their enterprise due to availability of labour, 18% entrepreneurs choose this area due to availability of infrastructural facilities and 15% entrepreneurs feels that the raw material required to their respective enterprise were available in this Industrial Area.

Motives behind starting this Enterprise

Table No.3

Motives	%	Score Value	Rank
Self-Employment	30.25	933	I
Family business	29.22	901	II
Wealth creation	21.01	648	III
Social Prestige	12.74	393	IV
Dissatisfaction with employment	6.78	209	V

30.25% of respondents started their enterprise for the purpose of to become a self-employed.29.22% of respondents having their parent business in this are so they view to keep tradition of family business. Hence they are the second generation of entrepreneurs'. Whereas 21.01% of them started their enterprise for the most important reason of wealth creation, 12.74% respondents feels that after becoming entrepreneur their social prestige get improved and most important 6.78% of entrepreneurs motivated due to dissatisfaction with their previous/last employment.

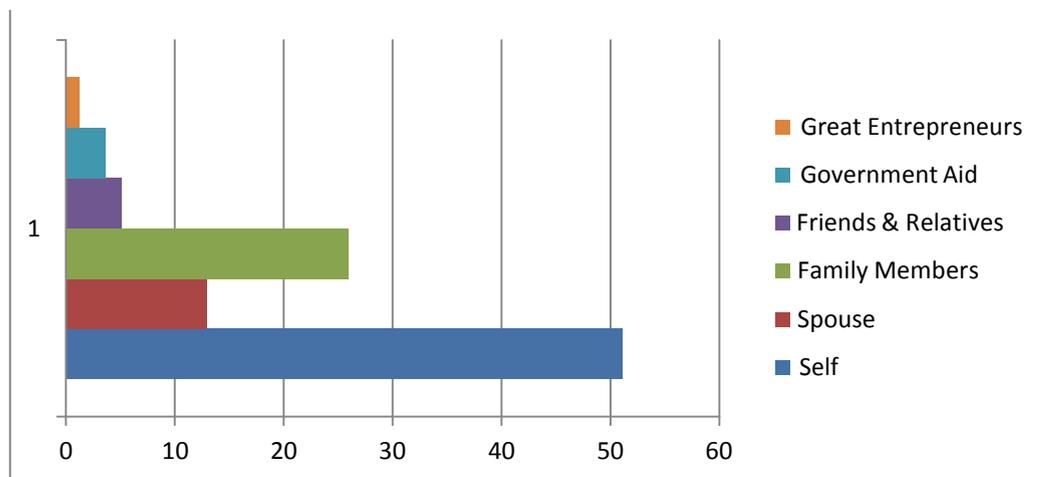
Influenced to start the Enterprise

51% of entrepreneurs are influenced by self and self-motivated to set-up an enterprise for become Industrialist. It can be said that, 39% (i.e. 26% of them influenced by family members and 13% of them influenced by their spouse) of respondents were started their enterprise due to influenced by their family. On the other side 5%, 4% and 1% respondents are influenced by Friends & Relatives, Government Aid and Great Entrepreneurs(Ratan Tata, Ambani, Birla...etc.) respectively

Table No. 4

Factors	Score	%
Self	209	51
Spouse	53	13
Family Members	106	26
Friends & Relatives	21	5
Government Aid	15	4
Great Entrepreneurs	5	1
Total	409	100

Graph No. 3



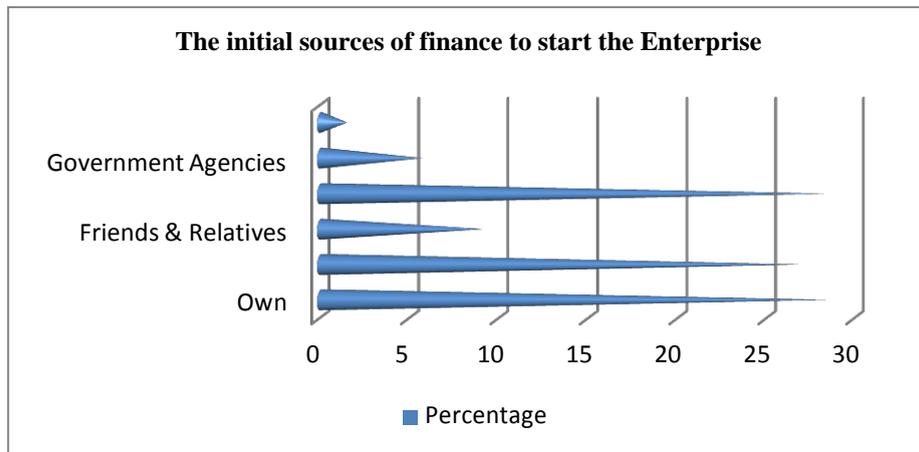
The initial sources of finance to start the Enterprise

From the following Table No.5 and Graph No.4, found that the 55% of their capital are part of their own source (i.e. 28% from own and 27% from family members) and 28% of borrowed capital from available commercial banks. Hence it can be said that for starting an enterprise entrepreneurs are more depended on their own money and loan from banks. Whereas 9%, 6% and 1% are from Friends & Relatives, Government Agencies and Money Lenders respectively.

Table No.5

Sources of finance	Score	%
Own	209	28
Family Members	198	27
Friends & Relatives	67	9
Commercial Banks	209	28
Government Agencies	42	6
Money Lenders	11	1
Total	736	100

Graph No.4



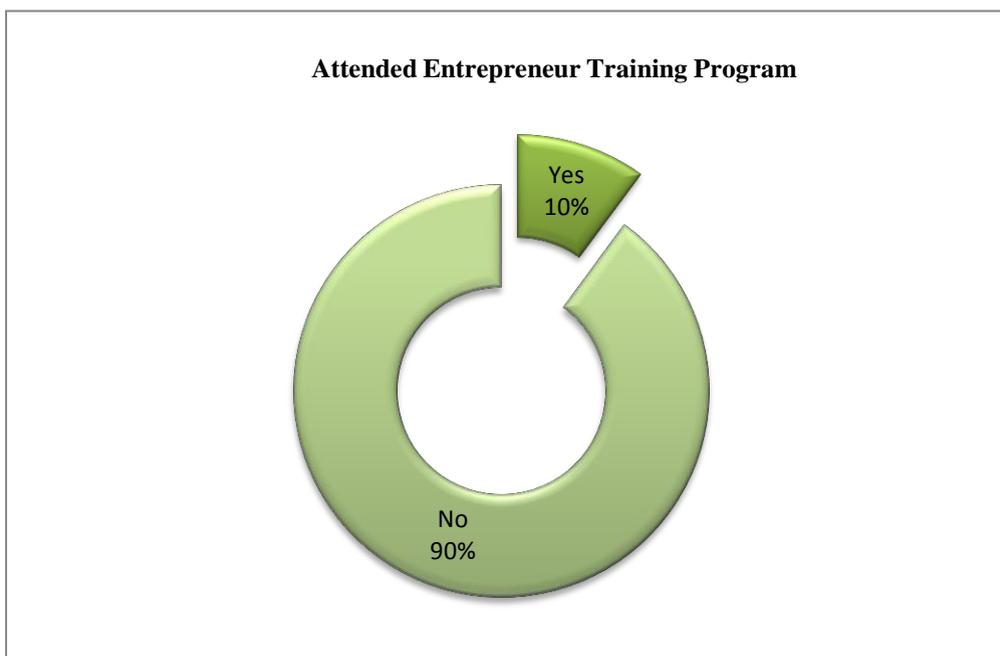
Entrepreneur Training Program

From the following Table No.6 and Graph No.5, it is clear that most of them i.e. 90% of the entrepreneurs are not attended entrepreneur training program conducted by various agencies. It means only 10% entrepreneurs are benefits by attending training program.

Table No.6

Attended	Responses	%
Yes	21	10
No	188	90
Total	209	100

Graph No. 5



Attended Training Programs

From the above Table No.6 and observing following Table No.7, it is clear that only 21 entrepreneurs (i.e. 10%) are attended training program before starting their own enterprise. 20 out of 21 entrepreneurs are attended training programs conducted by MITCON whereas only single entrepreneur attended training program conducted by Government NGOs.

Table No.7

Agencies	Responses	%
State Financial Corporation	0	0
MITCON	20	95
Commercial Banks	0	0
Government NGOs	1	5
No relation to my enterprise	0	0
Total	21	100

Graph No. 6

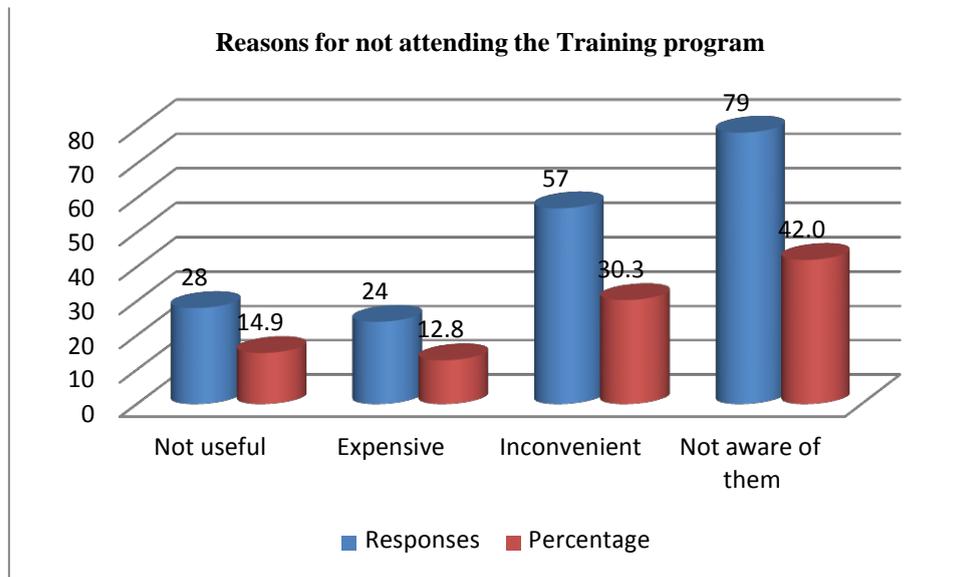


Reasons for not attending the Training program

Table No.8

Reasons	Responses	%
Not useful	28	15
Expensive	24	13
Inconvenient	57	30
Not aware of them	79	42
Total	188	100

Graph No.7



As per the Table No.6 and Table No.8, it is clear found that 188 entrepreneurs (i.e.90%) are not attended training programs. This reveals that 42% are not aware of the entrepreneur training programs conducted by various agencies. Besides this, 30% entrepreneurs feel that these types of training programs are inconvenient to them for attending the same. Whereas, 13% & 15% entrepreneurs' are considered it to be expensive and not useful to them respectively.

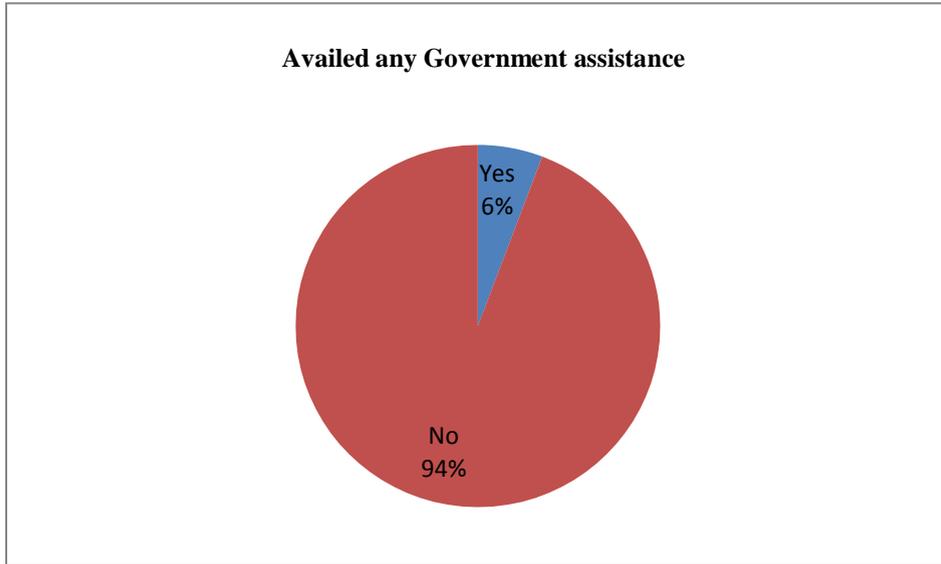
Government Assistance

From the following Table No.9 and Graph No.8, it can be interpreted that only 6% of an entrepreneurs have availed government assistance and remaining 94% of an entrepreneurs have not availed any government assistance for their enterprise related activities.

Table No.9

Government Assistance	Response	%
Yes	12	6
No	197	94
Total	209	100

Graph No.8

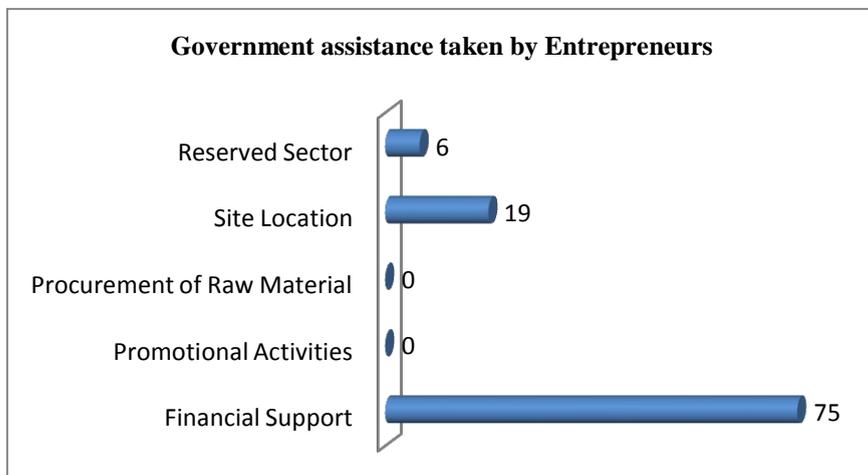


Reasons for taking Government Assistance

Table No.10

Reasons	Score	%
Financial Support	12	75
Promotional Activities	0	0
Procurement of Raw Material	0	0
Site Location	3	19
Reserved Sector	1	6
Total	16	100

Graph No.9



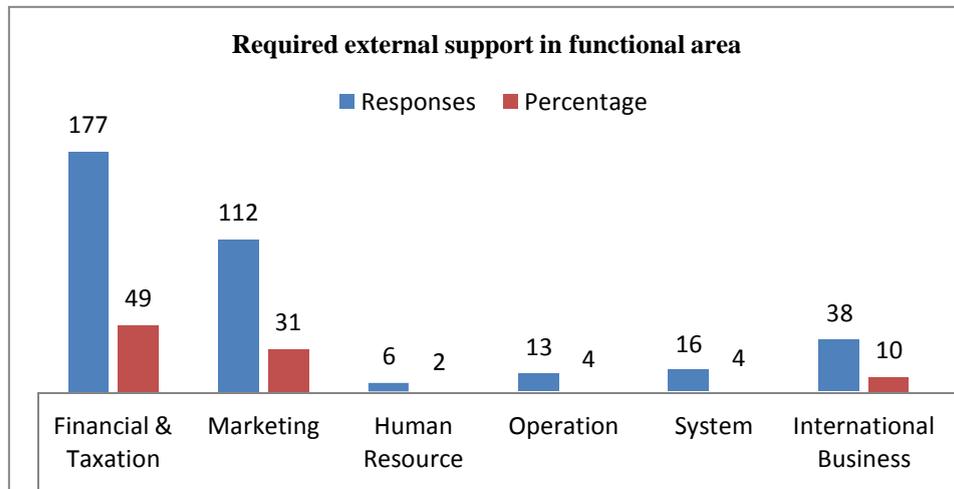
From the above Table No.10 and Graph No.9 explains that majority of entrepreneurs i.e. 75% have taken government assistance for financial support. Whereas, 19% entrepreneurs have taken government assistance during determining site location for establishing their enterprise and 6% entrepreneurs have taken for reserved sector.

External support required in functional area

Table No.11

Support Factors	Responses	%
Financial & Taxation	177	49
Marketing	112	31
Human Resource	6	2
Operation	13	4
System	16	4
International Business	38	10
Total	362	100

Graph No.10



After analyzing above Table No.11 and Graph No.10, it is found that an entrepreneurs required external support in majorly Financial & Taxation i.e.49% and Marketing i.e. 31%. On the other side 16% required for System/IT, 13% required for Operations, 10% and 6% required for International Business and HR activities respectively.

TESTING OF HYPOTHESES

- *Most of the entrepreneur having their family business hence their main motive is to continue the family business.*

Rejected: Because, as per the Table No.3 it reveals that only **29.22%** of respondents having their parent business and it can be said that their view is to keep tradition of family business.

- *At the time of starting an Enterprise the family members are most influencing factor for an Entrepreneur.*

Rejected: Because, as per the Table No.4 it found that 51% of entrepreneurs are influenced by self and self-motivated to set-up an enterprise for become self-employed and only **39%** of entrepreneurs' were started their enterprise due to influenced by their familymembers.

- *Before starting an enterprise not every an Entrepreneur attending the Entrepreneur Training Program.*

Rejected: After interpreting Table No.6, it confirms that only **10%**

(i.e. **21entrepreneurs**) of respondents have attended entrepreneurship training programs conducted by various agencies. Whereas most of them i.e. 90% of the entrepreneurs are not attended entrepreneur training program conducted by various agencies.

- *SSI entrepreneurs' requires external support in their functional areas of business.*

Accepted: External support required in functional areas, it is said that *all entrepreneurs* are feel that they required external support in their functional of business. And Table No.11 and Graph No.10, shows that majority of an entrepreneurs required external support in Financial & Taxation i.e.49.

FINDINGS

- ✓ It has been found that in Narhe-Dhayri Industrial area most of the entrepreneurs (59%) are sole proprietary business concerned and very few i.e.13% are Private Limited Companies are setup by entrepreneur.

- ✓ The motive behind starting an enterprise in this area was due to Low Cost Resource and cheap Transportations facility available. Very few entrepreneurs started their venture because of the raw material required to their respective enterprise were available in this Industrial Area.
- ✓ It has been found that in Narhe-Dhayri Industrial area the entrepreneurs started their enterprise for the purpose of to become a self-employed. 29% of entrepreneurs join their parent businesses in this area so they view to keep tradition of family business. Hence they are the second generation of entrepreneurs'. Very few entrepreneurs i.e. 6.78% motivated due to dissatisfaction with their previous/last employment.
- ✓ Considering the present nature of jobs scarcity and the government support available 51% of entrepreneurs are influenced by same and set-up an enterprise. It can be revealed that, 159 entrepreneurs were influenced by family members and spouse) to start the enterprise.
- ✓ The initial contribution required to start the enterprise is to be born by the entrepreneur. It was found that 55% of their capital is part of their own source and 28% of borrowed capital from available commercial banks. Hence it can be said that for starting an enterprise entrepreneurs are more depended on their own money and loan from banks.
- ✓ The functional activities such as marketing, financing, people management, technology management are to be performed by the entrepreneur. The functional experts are appointed as and when the business groups. Majority of the entrepreneurs (188) in Narhe-Dhayri Industrial Area did not participate in the entrepreneur training program conducted by various agencies, whereas only 21 entrepreneurs have attended training program before starting their own enterprise. 20 out of 21 entrepreneurs are attended training programs conducted by MITCON and only one entrepreneur attended training program conducted by Government NGOs.
- ✓ The entrepreneurs have their own limitations because of their size which is inherent and it gets

reflected in the business environment. The major reasons for not attending the training programs are unaware of the programs of various agencies, inconveniency of the program and also they feels this type of programs are expensive and not useful to them.

- ✓ It has been found that only 12 entrepreneurs have availed government assistance and remaining 197 entrepreneurs have not availed any government assistance for their enterprise related activities.
- ✓ The Government of India provides various supports to start new enterprise for entrepreneurs viz. finance, subsidies, etc. In Narhe-Dhayri Industrial Area, 75% have taken government assistance for financial support, 19% for determining site location for establishing their enterprise and 6% for reserved sector.
- ✓ Financial discipline is required for profit maximization irrespective of the size. In case of big and medium organizations the functional expert are available but in case of SSI units the external support is

required in various functional areas. In Narhe-Dhayri Industrial Area, it is found that an entrepreneurs required external support in majorly Financial & Taxation i.e.49% and Marketing i.e. 31%. On the other side 16% required for System/IT, 13% required for Operations, 10% and 6% required for International Business and HR activities respectively.

SUGGESTIONS

- ✓ The SSI entrepreneurs not only face the difficulty in starting the units but also in running the venture and it is said that delay in decision is one of the reason for failure, the decision making process is to be fast. It is suggested to establish a single window clearance cell for the SSI entrepreneurs.
- ✓ In the present scenario of borderless world the customers have an easy access to the products and services of other countries, the need and demand of the customers are changing in order to promote the SSI products in the International Market there is a need to have a setup of The export

- promotion council cell for promoting the SSI products.
- ✓ The government have the list of products to be produced by SSI units and government is un-reserving the list of products to be produced by SSI units. The existing unit's product is de reserve they are facing competition. The Government should take a review and find out the number of units which are getting affected because of un-reserving the list of products to be produced by the SSI entrepreneurs
- ✓ The Government, Financial Institutions and NGO have need to set up independent consultancies / agencies for inculcating and developing required entrepreneurial talent from the young generation of people.
- ✓ The Government / policymaker should make sure that; entrepreneur received proper training and related updated information of respective enterprise after the setting up an enterprise. Also need analysis should be conducted to ensure that the entrepreneurs get the required support they need to successfully continue their business.
- ✓ At the time of inception of the SSI units finance is required the banks and financial institutions should consider the skills of the entrepreneur and provide financial support. Also, there is an immediate need for State Financial Institute, District Industrial Centre and other supported government and non-government agencies to help, to assist and to train the entrepreneurs on the subject of budgeting, costing and maintain a cash flow for the enterprise.
- ✓ The working capital is the life blood of any business and sometimes it is required on urgent basis. The banks and financial institution takes its own time and procedure to sanction the working capital required, in such cases some pre sanctioned limit scheme should be started by the banks and financial institutions so that the SSI units will get working capital at the required time.
- ✓ SSI Entrepreneurs' requires long term & short term financial support to unable bank & financial institutions in designing financial plan for new & existing entrepreneurs.

- ✓ The training should be provided at a subsidies rate.

CONCLUSION

This research work was conducted by the objective of examining motivation among SSI entrepreneur to set-up a new enterprise in Narhe – Dhayri Industrial Area, Pune, Maharashtra.

The study was undertaken mainly to determine the dominant motivational factors for entrepreneurs in this area. Therefore, based on findings of the study, it can be concluded that the setting up their own business enterprise were due to dissatisfaction with employment, wealth creation, gaining Social Prestige, most importantly Self-employment and continuing their family business are the key drivers for entering into entrepreneurial activities. Most of the entrepreneurs got direct support from their family members and spouse to start their new ventures. The financial help from the family members of the entrepreneur is to be considered as an important and strategic one as it indicates the confidence of the family in the capabilities of the entrepreneur and the profitability of the proposed venture. Secondly, it indicates the preparedness of the family to risk its savings in an entrepreneurial activity. While a majority of the entrepreneurs were not aware of the training programs

conducted by various government agencies, some of them felt that these were of no use. A few expressed that it was not convenient to attend the training programs. The study indicated that a majority of the entrepreneurs were trained by their family members only. Government plays a vital role in helping the enterprises by providing financial support and other infrastructural facilities. But in this area, a majority of the entrepreneurs are not availed government assistance in the form of financial support, marketing assistance to promote their products, for procurement of raw material and for selecting suitable location for their enterprise. ‘Low cost of resources’ and ‘availability of cheap labour’ were instrumental in influencing the entrepreneurs to start the enterprise in Narhe – Dhayri Industrial Area.

The study findings reveal that ‘self-employment’, ‘job dissatisfaction’ and ‘direct support from their family members’ (in the form of finance) are the main reasons which encourage and key drivers to the entrepreneurs for starting their new enterprise, which is a healthy signal for economic development of the country. Secondly, it indicates the preparedness of the family to risk its savings in an entrepreneurial activity. The findings also reveal that though most of the entrepreneurs are aware of the financial

assistance being provided by the various government agencies and NGOs. Surprisingly, they were not aware of training programs provided to the entrepreneurs. The need to contribute to the community' was not a strong motivational factor.

CONTRIBUTION TO THE BODY OF KNOWLEDGE

1. Government/Policy maker

The study will help the government informing appropriate policies / plans & to develop various schemes for the development of such units

2. Bank & Financial Institutions

SSI Entrepreneurs' requires long term & short term financial support to unable bank & financial institutions in designing financial plan for new & existing entrepreneurs.

3. Association of SSI Entrepreneurs'

Survival of the fittest is the slogan in the cutthroat competitions. The association will come to know the thrust area for developing Entrepreneur Training Programs.

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STUDY OF INTRAPERSONAL AND INTERPERSONAL COMPETENCIES REQUIRED AMONGST GRADUATE STUDENTS IN JUNNAR TALUKA.

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Abstract-

Skill awareness and its importance is issue discussed on national level. India is moving ahead with its technical talent is shared globally. While the skill required at various levels is different but to share in common are intrapersonal and interpersonal skills. The questionnaire served as research instrument to over 300 graduated students. These students were from Engineering, Pharmacy, Computer Science and management background. The study would present descriptive cross sectional survey of graduated students (mainly from professional courses). The objectives of this research work were to study the awareness of Intrapersonal and Interpersonal skill requirement and to offer solutions to inculcate the same.

Keywords: - Intrapersonal Skills, Interpersonal Skills, Skill awareness.

Introduction :

At times skill supersedes talent. Talent is not enough as skills are needed for better performance. Knowing one self and knowing others may lead to better understanding in a work place. Skills are the executional competencies need to sustain and grow in today's world. The two broad skill areas are Intrapersonal Competencies and Interpersonal competencies. The Intrapersonal

Competencies relate to self-management and self-regulation. Self-management contributes capability to understand, regulate and manage oneself (for this one should be self-aware which leads to increased effectiveness at work. Developing information network and finding out its appropriateness is an important aspect.) While Interpersonal competencies relate to ability to connect with people, understand and influence

them. The skill which enables to relationship building, understanding the need of other, trust and influence.

1.2 Literature Review:

At the heart of our inner world are the Intrapersonal domain including implications for intellectual openness such as emphasizing 'habits of mind' (i.e. open mindedness and critical reflection) Informing constructive core self- evaluation, work ethic and conscientiousness.

strengths that we rely on to understand ourselves and other people, to imagine, plan and solve problems. There as well lie qualities such as motivation, determination, ethics, integrity, altruism, empathy and well developed sense of humor. Without these inner resources it is very difficult to live a productive life in the fullest sense. Most researchers believe that as soon as we come in to the world, the personal intelligences are already developing from a combination of heredity, environment, and experience. The infant's bonding with the mother or care-giver establishes emotion-al security, and continued nurturing leads to a growing sense of personal identity and forms the

basis for other positive, social relationships. Thus, from the beginning, intrapersonal and interpersonal intelligence are interdependent.

People with intrapersonal intelligence are adept at looking inward and figuring out their own feelings, motivations and goals. They are intuitive and typically introverted, Prefers working alone, Self-aware, Philosophical, Spends time thinking and reflecting, well developed sense of humor, they learn best independently. Intrapersonal competencies requires core capabilities like Intrapersonal domain including implications for intellectual openness such as emphasizing 'habits of mind' (i.e. open mindedness and critical reflection) Informing constructive core self- evaluation, work ethic and conscientiousness.

People with Interpersonal intelligence are good with people and social interactions. They learn best through interaction and dialogue. It covers team work and collaboration as well as effective leadership requires habit of mind such as being flexible, respectful, being inclusive of others. Interpersonal competencies requires

core capabilities like-

- Social skills- A proficiency in managing relationships and building networks.
- Team work- working together for accomplishment of mutual goals.
- Trust- A ability to be confident and belief on others.
- **Influence**

The individual **need of belongingness** maintain strong, stable interpersonal relationships are evaluated in light of the empirical literature. It acts as a fundamental human motivation. Lack of attachments is linked to a variety of ill effects on health, adjustment, and well-being (Ref. Baumeister, Roy F.; Leary, Mark R. Psychological Bulletin, Vol 117(3), May 1995, 497-529).

Self-esteem as an interpersonal monitor tested hypotheses derived from the sociometer model of self-esteem according to which the self-esteem system monitors others' reactions and alerts the individual to the possibility of social exclusion.

Group cohesiveness as interpersonal attraction, the cohesiveness of small groups

is defined in terms of inter-member attraction and the rationale for such an approach is discussed. The empirical literature, restricted primarily to investigations published 1950-1962, is reviewed with the aim of evaluating the status of variables hypothesized as having antecedent or consequent relationships with interpersonal attraction. To this end, studies from diverse fields, for example, group dynamics, personality, and learning, are brought together and categorized. Theoretical positions concerned with the development of liking between persons and the effects which liking has upon subsequent behaviour are also examined by specifying predictions from systematic formulations and comparing them with the research data.

There are some point of views relates to the Intrapersonal and Interpersonal competencies that four prominent researchers have put forth:

- 1) The **capacity of individuals to guide themselves**, in any way possible, toward important goal state.(Fitzsimons and Bragh,2004)
- 2) The capacity to plan, guide, and monitor one's **behaviour**

flexibility in the face of changing circumstances. (Brown 1998)

- 3) Self-generated thoughts, feelings and actions that are planned and cyclically adapted to the attainment of personal goals.(Zimmeman, 2000)
- 4) The process, by which one monitors, directs attention, maintains and modifies behaviour to approach a desirable goal. (Ilkowska and Engle,2010)

1.3 Objectives of study: The objectives of this present study are as follows:

1. To find out the awareness of Intrapersonal skills and Interpersonal skills amongst graduated students from Professionals courses.
2. To find out the problems of non-awareness and acquaintance.
3. To find out suitable scheme to facilitate Training program for the development of intrapersonal and Interpersonal skills.

1.4 Research Methodology:

Types of research : Descriptive

Universe: Graduated students from professional courses in Junnar Taluka.

Sampling Unit : Graduated students with professional course.

Sampling size: 300

Sampling Technique: Convenience Sampling.

Project Instrument: Structured questionnaire.

Type of questions: Closed ended questions

Data collection: Primary data was collected during May 2015.

The survey was carried out by means of a self-administered structured questionnaire

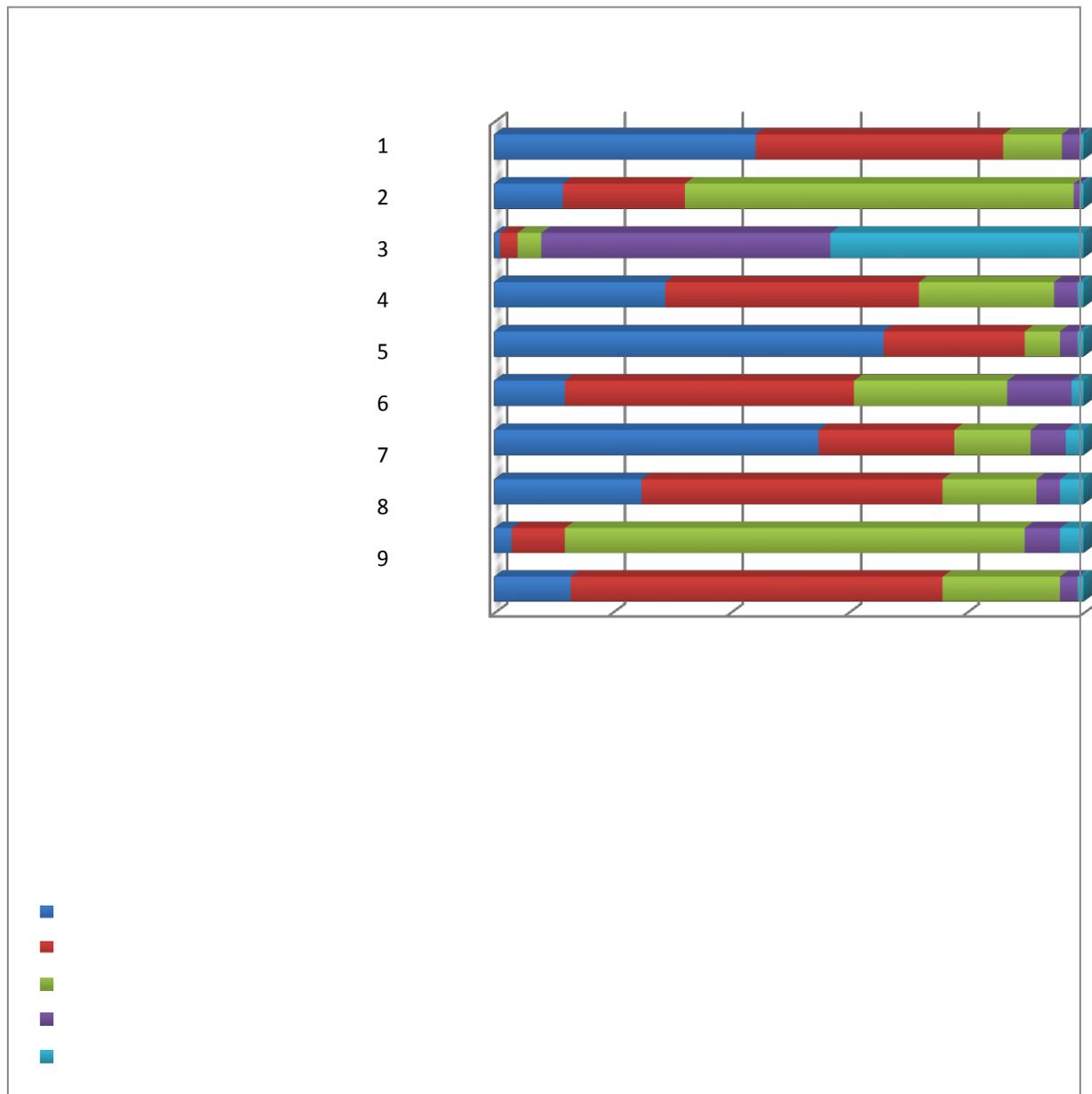
Data Analysis: The analysis was shown in percentage by treating the investigated primary data.

1.5 Analysis and Results:

1.5.1 Analysis of Intrapersonal Test:

Intrapersonal Competencies

- 1) Ambitiousness & confident in abilities
- 2) Having a very philosophical outlook on life
- 3) Undertake projects alone & like to flying...
- 4) Time spend for thinking about life &...
- 5) Ability to discover the root of negative...



Unique & original person Instincts trust & promptness to follow...

- 6) Interest for self-learning & inner...
- 7) Independent & Self-directed
- 8) Awareness about Strengths & Weaknesses

0 20 40 60 80 100

	Awareness about Strengths & Weaknesses	Independent & Self-directed	Interest for self learning & inner psychology	Instincts trust & promptness to follow them	Unique & original person	Ability to discover the root of negative emotions	Time spend for thinking about life & future position	Undertake projects alone & like to flying solo	Having a very philosophical outlook on life	Ambitiousness & confident in abilities
Strongly Agree	13	3	25	55	12	66	29	1	11.67	44.33
Agree	63	9	51	23	49	24	43	3	20.67	42
Not Sure	20	78	16	13	26	6	23	4	66	10
Disagree	3	6	4	6	11	3	4	49	1	3
Strongly Disagree	1	4	4	3	2	1	1	43	0.67	1

Interpretation

One of the Intrapersonal capability is **self-management** i.e. capability to understand and manage oneself. Under this capability Question no. 1, 2, 3 and 4 in questionnaire has been analyzed. This interpretation is based on average of aggregate percentage of first four questions in questionnaire. It has been shown that from above data 24% student's responds to strongly agree, it means they are having capability to manage themselves. 36.5% students responds to agree, 31.75% students are not sure about their self-management capability. 4.75% students showing their response as a they are disagreeing with self-management skill set and only 3% students strongly disagree with self –management. 39.5% of students responding negatively because lack of their self understanding in areas like- Strengths and weaknesses, Independency and self directed behavior, cognitive ability and confidence on self instincts. On the other hand 60.50% respondents responded positively to their skills like- Strengths and weaknesses, Independency and self directed behavior, strong cognitive ability and confidence on self instincts. In short, we found that majority of students have capability of self-management.

Self-regulation is one more intrapersonal capability of an individual; it varies from individual to individual. The survey conducted by us helps to analyzed that 27% students strongly agree with their self-regulation capability. 29.5% respondents agree with their self-regulation ability.

14.75% respondents cant replied surely about their self-regulation capability. 16.75% respondents are disagree with their same trait and remaining 11.75% respondents are strongly disagree with self-regulation ability. From above analysis it has been shown that, majority i. e.

56.5% (27%+29.5%) respondents responded positively. It is found that such a respondents are proactive in nature, unique thinkers, interested to discover root causes of their own negative emotions and able to maintain self-reputation. On the other hand 43.25% (i.e. 14.75%+ 16.75% + 11.75) respondents responded negatively due to lack of self-awareness and confused state of mind.

The response through question no. 9 and 10 helps to obtain both the capabilities (i.e. self- management and self-regulation) of students under intrapersonal competencies.

1.5.2 Analysis of Interpersonal Test:

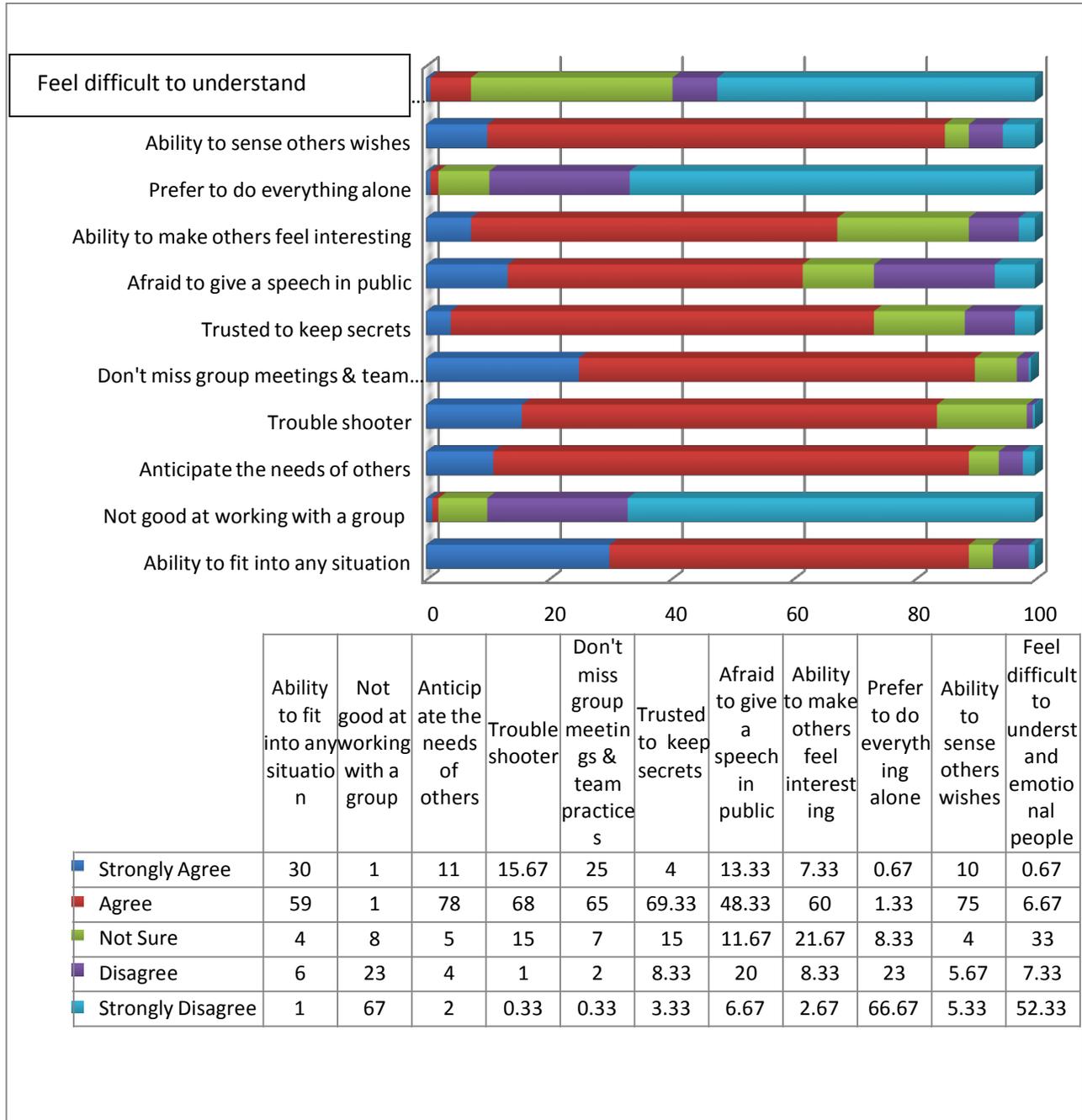


Table (b)

Interpretation

Being a part of Interpersonal competencies, every individual should have capabilities like Team work, Empathy, Trust and influence on others, and social skills.

One of them is 'Team Work'- The capability to work together with a common goal. The responses of respondents for Question no. 11, 12, 15, and 19 are belong with team work, shown that- 18.67% respondents strongly agree with their team work capabilities. 41.67% responded to agree. 6.33% respondents are not sure about their team work capability. 10.33% responded to disagree where as remaining 22.77% responded to strongly disagree. From this discussion it has been shown that majority i.e. 60.34% (18.67%+41.67%) respondents responded positively with their adoptive and flexible capability, good interactive and expressive skills and leadership qualities. Whereas 39.43% (6.33%+10.33%+22.77%) respondents responded negatively because insufficient social skill set.

One another interpersonal capability is 'Empathy'- The power of understanding and imaginatively entering into another's

persons feelings. On the basis of responses of question no.

13 and 20, it belongs to empathy capability. we analyzed that 10.5% respondents responded to strongly agree. 76.5% students replied to Agree. 4.5% students responded to not sure. 4.83% respondents responded to disagree and remaining 3.67% respondents replied to strongly disagree. From this analysis we can say that majority of respondents i.e. 87% responded positively where as 13 % respondents responded negatively because lack of emotional intelligence.

Influence on others is one more interpersonal capability; responses of question no. 17, 18, and 21 belongs to such capability. From table (b) we can state that 7.11% respondents responded to strongly agree. 38.33% responded to agree. 22.11% responded to not sure. 11.88% are disagreeing and remaining 20.55% responded to strongly disagree. 45.44% (7.11%+38.33%) respondents responded

Study of Intrapersonal and Interpersonal competencies required amongst graduate students in Junnar Taluka.

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positively, it shown that they have confidence to share their thoughts with public and they can influence to other people and also able to make them interesting through their interaction. Majority i.e. 54.54 % (22.11% + 11.88%+20.55%) responded negatively because lack of confidence, interactive skills etc.

Trust is also one of the major element of interpersonal communication, with the help of responses for question no 14 and 16, it is analysed that 9.84 students are strongly agree that they have trust on others. 68.65% students are also agreeing but 15% students are not sure about trust.

4.67% students are disagreeing in their response whereas 1.83% students strongly disagree with the value of trust in interpersonal relationship. Through this discussion it had been seen that majority i.e.78.50% students responded positively with the value of trust for building a strong interpersonal relationship. On the other hand 21.50% students responded negatively because of lack of trust they trusted to keep many things secrets until those couldn't achieve.

- 1.6 Suggestions:**
- 1) It needs to be providing training on social psychology though which they can understand behavioral influence on one another which will help them to build up their professional carrier.
 - 2) In each professional institute it need to be provide motivational training to the students at least twice in the year by the professional experts so that students will recognize their potential and become ambitious towards their carrier or life and helps to overcome irrational thought process.
 - 3) It need to be arranged frequently sessions like group discussion, debate, presentation, elocution and various camps in colleges and institutions, it will help to the students to improve skills like confidence, interactive skills and knowledge sharing.
 - 4) Need to improve emotional intelligence among the students.
 - 5) Periodically SWOT analysis should be conducted by the both students and their mentor.

awareness, team work, social skills, empathy, strive for own learning and personal growth, sense of humor. They can easily achieve Intrapersonal and Interpersonal competencies which will

directly or indirectly helps to the industry to fulfill growing demand of such a young aspirant's talent and achieve the Excellency in make in India.

1.8 Limitations of the study and Scope for Further Research:

The scope of the present research work is limited to graduated students of Junnar Taluka in Pune district. As convenience sampling method was used, the selection of units from the population on the basis of availability is the major advantage. The limitation of this technique is that it is not possible to measure the representativeness of the information collected from the sample by comparing with the population.

Even the vital areas to cover up the understanding of managing self and other dimensions are not covered.

The scope for further subject is to extend this study to know their curiosity and drive to do something. As we expect these graduates to face more competition in future, acquiring required competencies are imperative.

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IMPACT OF CRM FACTORS ON CUSTOMER SATISFACTION AND LOYALTY

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Abstract

This study evaluates customer relationship management in the retail sector in Odisha and its consequential effect on customer satisfaction and loyalty. Primary data were generated with the aid of structured questionnaire. A random sample size of 300 respondents was selected from each retail firms in Bhubaneswar, Cuttack and other parts of Odisha to represent the entire population of study. Thus a sample size of 300 respondents was used. Data collected were analysed using descriptive statistics and multiple regression technique. The finding shows that behaviour of the employees is significantly relate and contribute to customer satisfaction and loyalty.. These are achieved through better understanding and addressing the customer needs and issues. Among the strategies employed by the players in this industry to facilitate these are promotional activities and quick service delivery.

Keywords - customer relationship management, relationship development, customer loyalty, customer satisfaction, interaction management

Introduction

Companies are facing their toughest competition ever. To win customers and encourage them to stay loyal or repurchase the service, most companies have resorted to meeting and satisfying customer needs by not being only reactive but proactive.

They are also interested in finding new ways and means to satisfy the customer. Most companies are aiming for good customer relationship which means better service to the customer thereby preventing the customer from being promiscuous. A lot of companies are not just attracting customers, but are working at building

long term relationships with customers (both local and foreign customers), suppliers, employees, distributors and the general public. These companies are striving to satisfy the maximized expectations of each stakeholder group. Based on the nature of marketing, it involves voluntary “exchange” relationship where both sides must be willing parties. The parties must be able to communicate which could be through different instruments. Therefore, in today’s highly competitive environment, businesses need better understanding of their customers. This understanding meets different channels of which one is customer relationship management. CRM helps companies make sense of customer needs, manage these relationships more intelligently and help predict the future. Customer Relationship Management is also a concept of identifying customer needs; understanding and influencing customer behaviour through ongoing communications strategies and an effort to acquire, retain and satisfy the customer. Customer Relationship Management is more than simply managing customers and monitoring their behaviour or attitude. It has the potential to change a customer’s relationship with a company and increase revenues in the bargain. It also helps to know the customers well enough to decide whom to choose and whom to lose. The

objective of CRM is to recognize and treat each and every customer as an individual. Customer relationship management enables organisations to provide excellent real-time customer service through the effective use of individual account information

Research Importance

The importance of the present study can be viewed from two main aspects:-

- a) The academic aspect; as this study represents an attempt to add to the international libraries with an important issue that can be beneficial for further studies i,e CRM.
- b) The practical aspect, as CRM topic is considered to be one of the base stone for success of many retail houses in particular and other institution in general. For retail industry it is very important to verify the main elements of CRM which can lead to customer satisfaction with the critical competition in this industry.

Research Objectives

The main objectives of the present study can be summarized in the following:-

- 1) To determine the level of CRM importance in achieving customer satisfaction in retail industry in Odisha.
- 2) To determine the main elements of CRM applied in the retail industry in Odisha.

3) To evaluate the relationship between CRM and customer satisfaction in the retail industry in Odisha.

To provide valuable suggestion and recommendations to the retail industry in Odisha which can build up good customer relationship and satisfaction in Odisha.

Theoretical Background

As a logical result of the appearance of the concept “ Relationship Marketing” since the 1920s, the concept “Customer Relationship Management” (CRM) has been brought to attention in late nineties, especially among the academics and partitions. The new concept has directed attention towards various vital aspects, including the necessity of direct relationship between customers and markets, the important of keeping current customer, as well as the inevitability building long-term relationships with customers instead of the customer-oriented transaction method in order to augment the profitable of the institutions, especially in today’s increasingly competitive economy CRM is considered one of the most important targets in about 60% of the projects around the world. Great advance in technology helped in better dividing of the market territories, enhancing communications with customers, providing an environment rich with information so as to contribute in improving efficient strategies to deal with

customers. Possible to say that CRM systems would only have more future realization and understanding on the part of beneficiaries if they were easy to use and carry out. In a modern study of De Paul University about the best practices of sales administrator, only 50% of companies – of which sales reached more than one million dollars- admitted that they practice CRM, and only 55% of these companies made it clear that their CRM programs greatly helped establish relationship with customers. While, 81% of the companies, which achieved sales of less than 100 million dollars adopted ready-made CRM programs, admitted that these programs were useful; 75% mentioned that this helped establish customer relationships. Generally speaking, the easier the system, is, the stronger it can help establish customer relationships. Accordingly, the future of CRM technology signals essential improvements in CRM systems, which would be able to improve electronic and direct marketing programs. Enhance prediction models which can improve planning systems of the project resources and change the framework and the organizational culture. Consequently, this will lead to better manage selling teams, enhance sales and increase the investment revenue rate in addition to helping users understand the advantages that they would

gain. In conclusion, achieving the above depended on the ability to simplify systems and provide time for users to learn be experienced and skilled in CRM relationships. To begin with, Swift, (2000) defined CRM as a method of understanding the customer behaviour through intense communication with him/her to improve the performance which is represent in attracting the customer, keeping him/ her and increasing his/ her loyalty and profitability. It can be noticed that definition regards CRM as mere communication with the organization to understanding the customer's behaviour. Stone & Findlay, (2001) defined CRM as the organization carrying out a lot of information about the customer from various resource and keeping it in order to divide the territories, analyse and reuse. This definition regards CRM as only collecting and recording information about the customer. Fross & Stone, (2001) defined CRM as the company use of its abilities in the field of research methodology, technology e-commerce in order to manage customer relationships. This definition for CRM regards it as the ability to use technology in the domain of dealing with customers. Parvatiyar & Sheth, (2002) mentioned that CRM is a comprehensive strategy that includes the process of acquiring certain customers, keeping them and cooperating with them

to create a distinguished value for both the company and the customer. This strategy requires integrating the functions of marketing, sales, customer's service and exposition chain so as to achieve the highest competence and efficiency in delivering value to the customer. As it shows, this definition regards CRM as a strategy with a main goal of delivering a distinguished value to the customers through improving the marketing productivity and satisfaction.

Literature Review

Makizadeh et al (2009), in their study examined the relationship between service quality and customer loyalty in the face of commercial services. This paper proposes the aspects of service quality and its relation with customer loyalty. The results show that the there is a significant positive relationship between the quality of service encounters and service quality, customer satisfaction, and perceptions of the quality of his service encounter between perceived service quality and customer satisfaction and perceived service quality and customer loyalty, and loyalty customer and employee loyalty to the organization, customer satisfaction and customer loyalty among employees.

Gul Houn And colleagues (2010), in a study entitled Understanding loyalty and customer satisfaction, provide a model in

which introduce some factors such as reliability, service quality, perceived value (functional, emotional, social and financial) and costs change as factors affecting loyalty and customer satisfaction. But these factors do not necessarily affect corporate trademarks.

Khaligh et al. (2012) investigate the impact of CRM on customer loyalty and retention in the telecom industry in Iran. The data are collected from 200 Iranian telecom services users. Finding shows that commitment and vision of the management system is highly required for a successful CRM implementation, the structure of the strategy should be based on flexibility and explicitly of the policies especially pricing policies. These factors are very importance to increase customer loyalty and benefit of the firm .

According to the research Bhattachacharya (2011) CRM is implemented in an organization to reduce cost and increase company performance, which means profitability result through customer satisfaction and loyalty. Indeed in a successful CRM implementation, data are collected from internal and external sources such as sales department, customer service, marketing, after sales services, and procurement, This is crucial in obtaining a holistic view of each customer requirement in real times systems. This information will able to aid employees to make fast

accurate decision when dealing with the customers in different areas and touch points. The finding of this study shows that the customer perception and treatment given to each customer individual able to assist in solving many customers problems. Thus, customer satisfaction and loyalty would be achieved through a successful CRM implementation. Therefore, organization should discover different requirements of the customers and adjust their policies according to their needs increase the firms competitiveness.

According to the conceptual framework proposed by Faed (2010), customer relationship management amplifies the relationships of customers and competitors in a firm to increase the share of the organization in marketplace by integration technology, procedures and people. The aim of CRM is to maintain the customers and increase their satisfaction and loyalty and organization profit. Customer satisfaction and pleasing are two main elements in successful CRM implementations for retaining customer's loyalty to firm.

Cho, et .al . (2013) investigate the impact of customer relationship management on customer satisfaction and loyalty. The study was performed at a departmental store in Tehran, Iran. the study employed quantitative approach. And base on 300 respondents. The main findings of the

study shows that behaviour of the employees is significantly related and contributed to customer loyalty compared to other elements of CRM i.e interaction management , relationship management and services quality.

Hisham Solieman, (2011), in his study customer relationship management and its relationship to marketing performances assured that there is a positive relationship between CRM and marketing performance such as customer satisfaction and customer loyalty . Three major variables of CRM was tested in this study i.e focusing on the main customers, organization efficiency and customer knowledge management. The study concluded that all elements of CRM has positive relationship with customer satisfaction and customer loyalty.

Zineldin, (2006) developed a triangle strategy between quality, CRM, and customer loyalty which is leading to company's competitiveness. This research was designed to measure satisfaction and loyalty of the customers based on two main conditions where the customer database information and strategy of CRM should be well structured and the capacity of the system should be enough to produce data accurate analysis. According to the findings of the research, any changes of the quality of the services or productions in a firm over time could be used as an

indicator to find the level of customer loyalty a through a well-structured CRM strategy. If the indicators of interaction, infrastructure, and atmosphere are linked to the product and process quality, it helps the researchers to find what changes are required in CRM strategy to improve customer satisfaction and loyalty.

Critical Elements of CRM

Four critical elements of CRM are to be examined in this study. These elements are interaction management, relationship development, customer service and employees' behaviour.

Interaction Management

According to the Brown and Gulycz (2002), if an organization willing to make a stable relationship with its customers, there are different ways to have an interaction with them including interaction along touch points and distribution channels. The main purpose is to find out how and when the customers would like to interact with the organization (Prahalad and Ramaswamy, 2001). The interaction activities should be well customized and organized through the available touch points. The touch points provide in relation to the customers' profiles developed by data gathered from the former records of the customers. Peppers and Rogers (1997) stress that the touch points must be used for distribution of different products,

services and communication with the customers.

According to the works of Lind green et al. (2006) and Peppers et al. (1999), interaction management is implemented by a few methods such as getting customers' feedback and increase the interaction with customers by attractive ways such as using social network.

- **Relationship Development**

According to Ford (1980), the study of relationship development primarily involves research into structures and processing of the relationship between customer and supplier. Hakansson and Snehota (1995) argue that the relationship development process concerns an interaction where connections have been developed between two parties.

The most important activity to achieve relationship development is known as monitoring of the relationship management process such as service or complaint management (Brown and Gulycz, 2002). This relationship processes include procedures, mechanisms, schedules, and activities in which the products and services have been delivered to customers (Christopher et al., 1991). The key performance indicators such as rate of retention, life time value of the customers, and customer satisfaction should be set by the organization (Brown and Gulycz,

2002). According to the works of Hanley (2008) and Lindgreen et al. (2006), relationship development can be made through commitment to convince customers that their feedback are taken seriously.

- **Quality of Services**

According to Gee et al (2008) in an attempt to understand the factors that induce customer satisfaction, the concept of service quality is increasingly common in the literature. Studies show that service quality has a positive effect on consumer satisfaction and also has a significant relationship with customer loyalty, and the profitability of the firms. According to the works of Hanley (2008), the quality of services could be implemented by a few methods such as:

- 1) Meeting customer expectation of good service level and having many varieties of products.
- 2) Provide good quality products with reasonable price.
- 3) To handle the customer complains about the products and services tactfully.

- **Behaviour of the Employees**

An employee that conforms with organization behaviour and value is likely to strengthen the connection between the consumer and the firm. A reverse pattern of effects is to be expected when the employee act through his/her own

behaviour. In these cases, a consumer may think that the organization actually does not deliver the symbolic benefits that s/he had expected for and may evaluate the organization in a negative way. In other words, under circumstances such as the ones described, an employee will probably exert a strong impact on organization reputation and attitudes (Coulter, 2002). According to the works of Hanley (2008) and Coulter (2002), the effect of positive employees' behaviour could be expressed by increasing speed of response to customer and ensure employees are friendly and respectful to customer.

Research Method

In this study, quantitative research is being selected. A set of questionnaires was distributed among the respondents to collect data. The collected data was analysed through statistically using the SPSS software package. Inferential

statistical analysis was conducted in order to achieve the objectives of this study. The Likert scale rating is used for data collection. The Likert scale rating is a rating system in which the respondents indicate how strongly they agree with the questions or disagrees with them (Saunders et al., 2009). The retail Stores in Bhubaneswar and Cuttack were chosen for this case study. People who live in Odisha are subjects for this study. They are considered to be the appropriate subject for this `research because they have experience in a wide range of shopping activities. They are also expected to be familiar with a variety of shopping activities that would help in this study seeking better perception of the services provided by the retail shops. There are 300 usable survey forms returned by respondents out of total 500 survey forms that are distributed.

Findings

Research objectives are tested by using multiple regression analysis as shown in Table 1 & 2.

Table 1. Multiple regression analysis for CRM on customer satisfaction

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.432 ^a	.186	.175	.55137

CRM Elements	B	Significant
Behavior of the employees	.363	.001
Quality of services and products	.100	.240

Relationship development	.158	.004
Interaction management	-.032	-.032

Based on the Table 1, it is found that CRM elements overall has positive relationship with customer satisfaction ($R=0.432$). However, base on the adjusted R square value of 0.175, these elements only contribute 17.5% to dependent variables. Behaviour of the employees and relationship development give significant impact to customer satisfaction. It is clear that in dependent variable with higher

level of β has higher impact on dependent variable. In this study result reveal that the factor of behaviour of the employees ($\beta=.368$, $\text{sig}<.01$) is most Influential factor and relationship development with the customers ($\beta=.100$, $\text{sig}<.05$) is ranked second. The rest of the elements did not show any significant contribution.

Table 2. Multiple regression analysis for CRM on customer loyalty

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.442 ^a	.195	.184	.56160

CRM Elements	B	Significant
Behavior of the employees	.575	.000
Quality of services and products	.143	.099
Relationship development	.032	.565
Interaction management	-.045	.329

Base on the Table 2, it is found that CRM elements overall has positive relationship with customer satisfaction ($R=0.442$). However, base on the adjusted R square value of 0.184, these elements only contribute 18.4% to dependent variables. Out of all CRM element measured, only Behaviour of the employees give

significant impact to customer satisfaction. The results of this study reveal that only behaviour of the employees ($\beta=.575$, $\text{sig}<.01$) element is most influential factor and the rest of the element did not show any significant

impact on customer loyalty.

Discussion and Conclusion

The above results clearly show that CRM does have a positive relationship with the dependent variables (customer satisfaction and loyalty). However, not all elements have significant impact on the dependent variables. The behaviour of the employees and relationship development found to contribute most to customer satisfaction. The study considered all retail customers operating in Odisha as population of the study. The customer relationship management elements were the independent variables and customer satisfaction is the dependant variable.

It is concluded from the analysis of the present study that CRM elements are responsible for creating customer satisfaction. This indicates that retail management should give greater emphasis on service quality

provided to customer and giving high tension to solving customer problems and complaints which was responsible mainly for customer satisfaction as shown in this study . The organization must put emphasis in the two elements which are behaviour of employees and relationship development. Employees are expect not merely be polite and courteous towards their customer, but most importantly must have the product knowledge and

communication skills that can create a relationship with the customers. The researcher in the literature review found out that positive employees' behaviour is vital in sustaining customers' loyalty. Employees must be trained to response to the customers' needs in an appropriate speed.

Retail stores should be viewed as a source to provide addition value added services which is developed based on customer needs and wants, and not only to consider CRM as customer's record only. Since competition in the retail industry is very tense, they should give greater importance to CRM as a tool to gain competitive advantage through customer satisfaction. Based on the above conclusion, the researcher recommends the following:

- 1- Retail Stores in Odisha should conduct special training programs to all front stage officers in order to deal positively with customers through indentifying main CRM tools in retail industry.
- 2- Retail management should enhance the process and procedures of solving customer complaints and problems directly which can foster CRM and customer satisfaction.
- 3- Special attention should be given by retail management to physical environment

and technological infrastructure which has a direct relationship with customer satisfaction.

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AN IMPACT OF SENSEX ON GOLD PRICE

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ABSTRACT

Gold has been highly demanded instrument for investment to hedge against inflation. Every day there is significant price changes for gold and gold price is set by equilibrium of demand and supply. The price of the gold is changing the movement of share market. If the share market Sensex is high so the price of the gold is decrease and if the share market is Sensex is down so the price of the gold increase. There is inverse relationship between Price of gold and Sensex

Keywords: *Gold, Equilibrium, Demand and Supply, Sensex, Inverse Relation,*

Introduction

Gold is highly demanded option for investment by Indian people. Most of the Indian people are giving priority to the gold for better investment. Last week the Economic Times reported that the Indian publics hold 20,000 tonnes of the yellow metal in jewelry, coins and gold bars.

However it would mesh with a news story three years ago in The Financial Express, which said that Indian households have amassed up to 20,000 tonnes for a historic

high of \$1.16 trillion, based on the gold price in 2012. The figure came from the World Gold Council (WGC) which estimated that India's household gold reserves at the time were 11 percent higher than the 18,000 tonnes it had earlier pegged. (Sources-Times of India dated 10th May 2010)

The gold Price movement is depending on the Sensex price and the sensex is affected on gold price. Following is the movement of gold prices

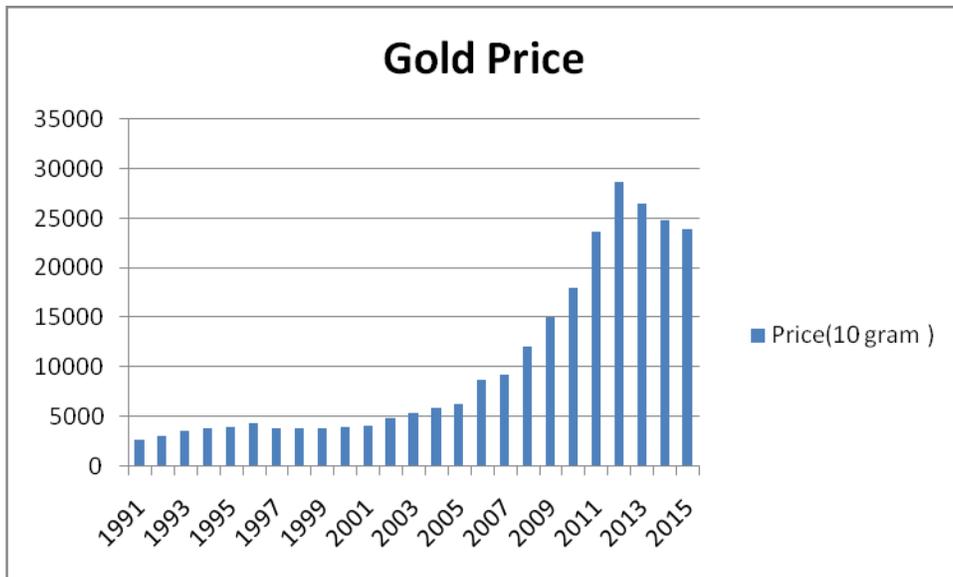


Figure 1: Yearly Movement of Gold Price

Sources- www.gold.org

The gold prices movement is drastic change from the year 1991 to 2015. The prices of gold is increasing trend up to 2013 and after that there is decrease trend for price movement

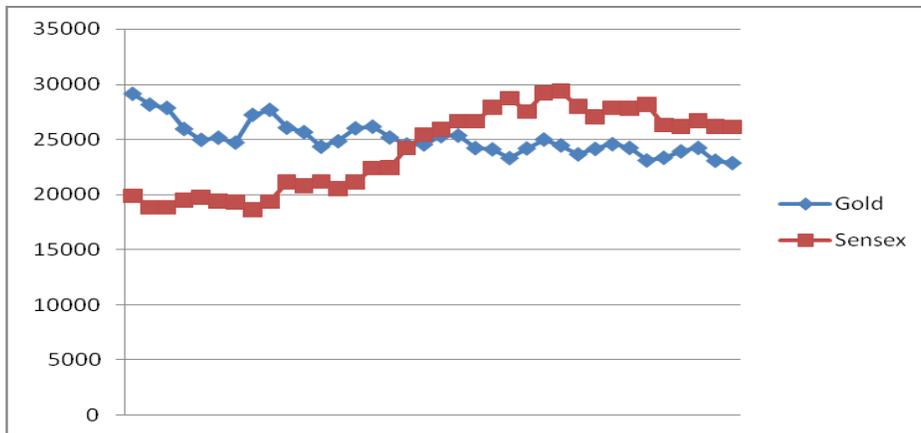


Figure 2: Yearly Movement of Gold and Sensex

Sources- www.gold.org and www.investing.com

Data and Methodology

This paper aims at investigating the dynamic relationship between gold prices and stock market Sensex in India for the period 2013 to 2015. This study is mainly based on secondary data that have been collected from the database on Indian economy maintained by Reserve Bank of India and World Gold Council. The study analyses the monthly data on domestic gold prices and stock market Sensex in India for the aforesaid period.

This research is based on descriptive inferential Research Design nature

Research Methodology:

This research is based on descriptive inferential Research Design nature

Proper selection of research methodology is very important for any researcher to be at minimum risk position. Research Methodology will provide a structure for decision-making like implicit question are

Empirical Analysis

There is inverse relationship Between Price of Gold and Sensex. The following is the Price of gold and Sensex.

posed, explicit answer proposed, collection analysis and interpretation of information. Here, in this study Analytical Research Method is followed, where researcher is looking for conclusions.

Data collection

This Research is based on secondary data Secondary data will be collected through Website, Newspaper, Articles and Magazine Hypothesis

H0-There is significant relationship between Gold Price and Sensex

H1-There is no significant relationship between Gold and Price

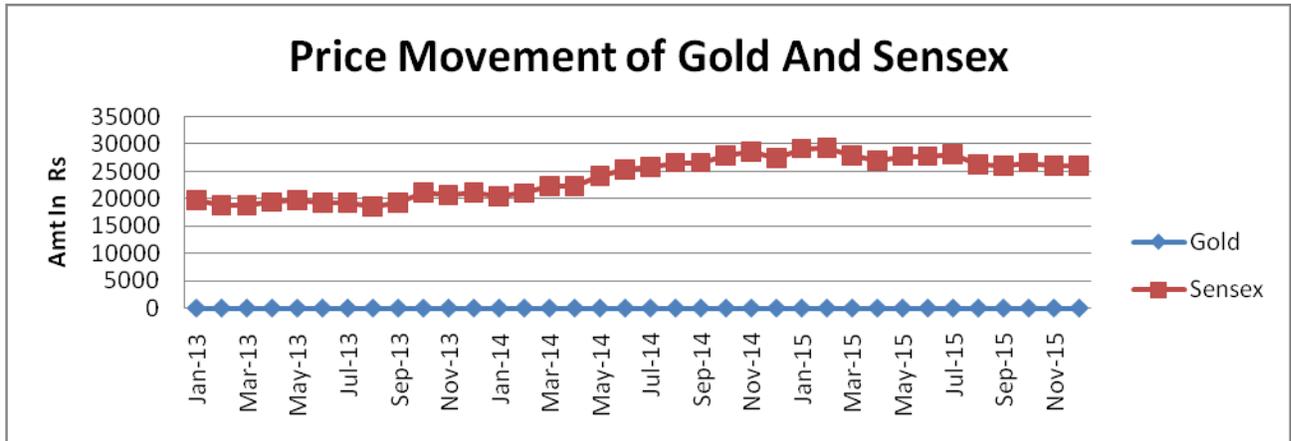
Techniques of Analysis of Data

Appropriate Statistical tool like Correlation and Regression, Graph and pie Chart has been used for Research

The Gold Price and Sensex movement from the year Jan 2013 to Dec 2015

Month	Per gram	10 gram	Sensex
31-Jan-13	2915.064	29150.64	19894.98
28-Feb-13	2817.31	28173.1	18861.54
29-Mar-13	2787.559	27875.59	18835.77
30-Apr-13	2597.286	25972.86	19504.18
31-May-13	2499.101	24991.01	19760.3
28-Jun-13	2517.771	25177.71	19395.81
31-Jul-13	2474.24	24742.4	19345.7
30-Aug-13	2724.884	27248.84	18619.72
30-Sep-13	2769.614	27696.14	19379.77
31-Oct-13	2608.774	26087.74	21164.52
29-Nov-13	2568.843	25688.43	20791.93
31-Dec-13	2437.486	24374.86	21170.68
31-Jan-14	2486.037	24860.37	20513.85
28-Feb-14	2603.16	26031.6	21120.12
31-Mar-14	2618.712	26187.12	22386.27
30-Apr-14	2520.156	25201.56	22417.8
30-May-14	2457.404	24574.04	24217.34
30-Jun-14	2457.667	24576.67	25413.78
31-Jul-14	2532.235	25322.35	25894.97
29-Aug-14	2537.296	25372.96	26638.11
30-Sep-14	2424.593	24245.93	26630.51
31-Oct-14	2413.244	24132.44	27865.83
28-Nov-14	2333.995	23339.95	28693.99
31-Dec-14	2421.369	24213.69	27499.42
30-Jan-15	2501.647	25016.47	29182.95
27-Feb-15	2448.637	24486.37	29361.5
31-Mar-15	2367.764	23677.64	27957.49
30-Apr-15	2417.361	24173.61	27011.31
29-May-15	2459.617	24596.17	27828.44
30-Jun-15	2425.768	24257.68	27780.83
31-Jul-15	2312.662	23126.62	28114.56
31-Aug-15	2336.675	23366.75	26283.09
30-Sep-15	2394.866	23948.66	26154.83
30-Oct-15	2425.908	24259.08	26656.83
30-Nov-15	2310.558	23105.58	26145.67
31-Dec-15	2288.933	22889.33	26117.54

From the above graph there is inverse relationship between price of Gold and Sensex



		Gold	Sensex
Gold	Pearson Correlation	1	-.722**
	Sig. (2-tailed)		.000
	N	36	36
Sensex	Pearson Correlation	-.722**	1
	Sig. (2-tailed)	.000	
	N	36	36

** . Correlation is significant at the 0.01 level (2-tailed).

Interpretation

This means that as one variable increases in value, the second variable decreases in value.

SPSS generated a Pearson’s r value of -0.722, researcher could conclude that when the Price of Gold increases (our first

variable), the participant Sensex elasticity rating (our second variable) decreases.

It means Negative Correlation is existed and there is inverse relationship between Price and Gold. It means H0 (Null Hypothesis) is accepted and H1(Alternative hypothesis) is rejected

Findings

- There is Negative correlation between gold and Sensex i.e.-0.722
- The Inverse relationship find out between Price of Gold and Sensex
- The Price of Gold is increased up to January 2015 after that price of Gold is decrease

Conclusion

In this paper, the casual relationship has been examined between Sensex and gold price. The study uses the monthly data which is collected from Reserve bank of India, World Gold Council and from bse-india.com. There is a positive correlation between stock returns and gold price from 2003 to 2005. The gold Price and Sensex is inversely proportionate with each other

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MARKETING STRATEGIES AND FINANCIAL PERFORMANCE OF ELECTRICAL SHOPS: JALGAON DISTRICT

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ABSTRACT

Marketing strategy has been a focus of organizations and a tool for attaining overall firm performance. It is presumed that assimilating the strategies could have positive contribution to business performance; in this regard alignment between marketing strategy and financial strategy seems to be the most important strategies being studied. Our study contributes to the existing study of marketing strategy by supporting a relationship between marketing strategy factors and financial performance. An empirical work in electrical shops of Jalgaon district are taken as cases for evaluating effect of alignment between these two functions on organizational performance was developed in this paper.

Keywords- *Marketing, Strategy, Financial Performance, Business Performance, Alignment.*

Introduction

A marketing strategy is a method by which a firm attempts to reach its target markets. Marketing strategy starts with market research, in which needs and attitudes and competitors' products are assessed and continues through into advertising, promotion, distribution and where applicable, customer servicing, packaging, sales and distribution. Marketing strategy must focus on delivering greater value to customers and the

firm at a lower cost. However, quantifying the return on investment from marketing expenditure on activities such as advertising, promotion and distribution is one of the most complex issues facing decision makers. This study is guided by the market orientation theory. The market orientation concept was adapted, the normative philosophy that underlies modern marketing thought, suggests that to be successful, firms should determine customers' needs and wants, and satisfies

them more effectively than their competitors do. Narver and Slater (1990) define market orientation from a cultural perspective as "the organization culture that most effectively and efficiently creates the necessary behaviours for the creation of superior value for buyers and, thus, continuous superior performance for the business". Market orientation was conceptualized in terms of three dimensions: customer orientation, competitor orientation, and inter functional coordination. Kohli and Jaworski (1990) define market orientation from a behavioural perspective as "the organization wide generation of market intelligence pertaining to current and future customer needs, dissemination of the intelligence across departments, and organization wide responsiveness to it. In this study the concept of strategic marketing is used in various ways and any established definition is not yet available. This study aims to further develop the definition in relation with other, more established concepts, such as strategy and marketing.

Theoretical Framework

A traditional definition of marketing strategy is a plan for pursuing the firm's objectives or how the company is going to obtain its marketing goals with a specific market segment according to (Orville and Walker 2008; Kotler, Armstrong, 2009) explains that

marketing strategy is a roadmap of how a firm assigns its resource and relates to its environment and achieves corporate objective in order to generate economic value and keep the firm ahead of its competitors. In layman terms it is to determine the nature, strength, direction, and interaction between the marketing mix-elements and the environmental factors in a particular situation. According to Levie (2006), the aim of the development of an organization's marketing strategy development is to establish, build, defend and maintain its competitive advantage. A thorough analysis of the newest scientific articles on strategic management and organizational behaviour indicates that 71% of them analyze company performance as a dependent variable, 12% of them analyze it as an independent variable while 11% of the studies analyze performance as a dependent as well as an independent variable.

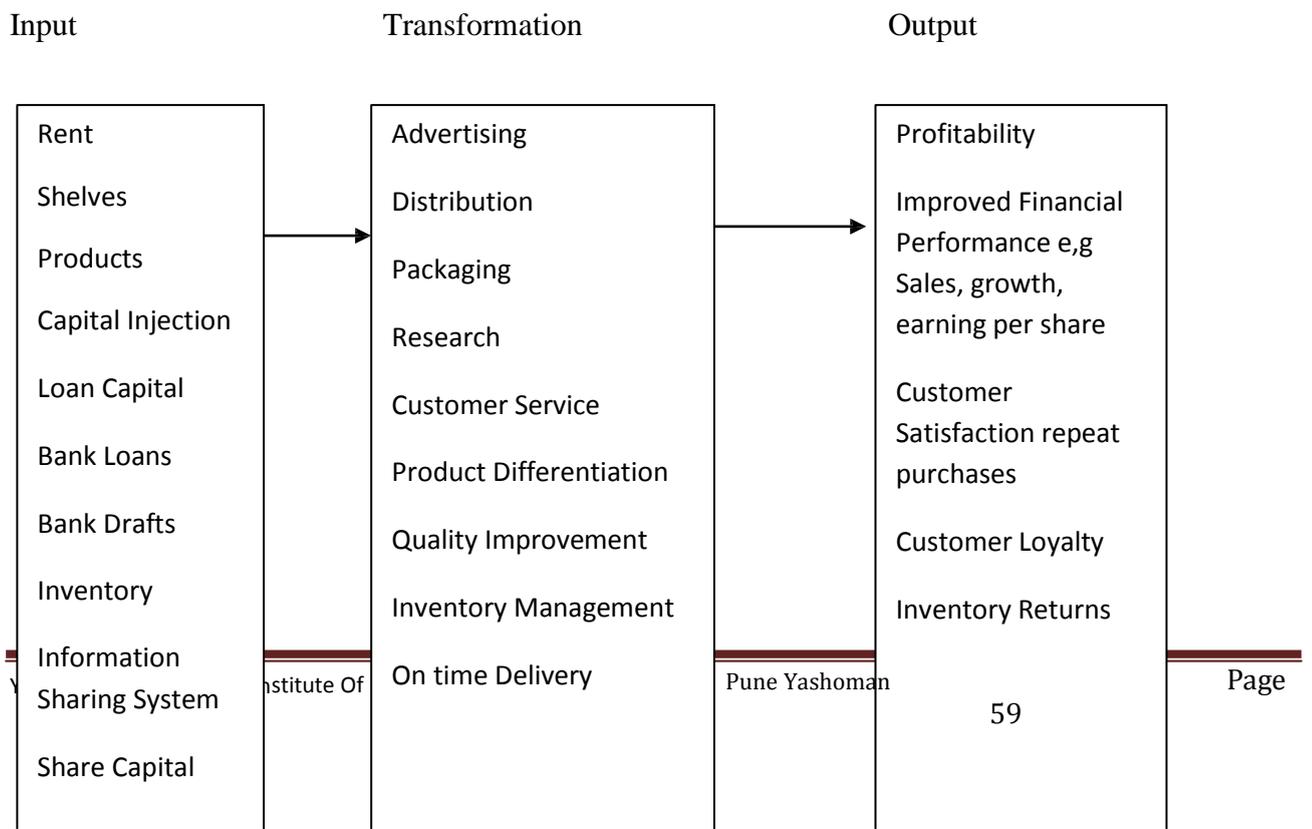
Performance outcomes result from success or market position achieved (Hooley et al., 2001). Performance can be determined in various ways. It might stand for financial performance, market performance, customer performance or overall performance, at least.

In this research, the term business performance is mainly used as a general performance measure. Financial performance literally refers to financial measures, such as

profit margin and return on investment (ROI). Market performance includes e.g. measures of market share and sales volume. Additionally, superior performance in this study refers to performance that exceeds that of its closest competitors (cf., Hunt and Morgan, 2001). Specially, superior market performance probably, but not necessarily, results in superior financial performance (Hooley et al., 2001). But when it comes to financial performance, it refers to a subjective measure of how well a firm can use assets from its primary mode of business and generate revenues. This term is also used as a general measure of a firm's overall financial health over a given period of time, and can be used to compare similar firms across the same industry or to compare industries or sectors. There are many different ways to measure financial performance, but all measures should be taken in aggregation. Line items

such as revenue from operations, operating income or cash flow from operations can be used, as well as total unit sales. Furthermore, the analyst or investor may wish to look deeper into financial statements and seek out margin growth rates or any declining debt. A theoretical framework has been designed inline with the research work conducted.

Fig 1





A conceptual framework showing the relationship between marketing strategies and financial performance.

Literature Review

According to Chilya et al (2006) Marketing performance is central to success in today's fast moving competitive markets, and measuring marketing's performance is critical to managing it effectively .In order to measure marketing strategy effectiveness, a business has to break down its marketing function into constituent parts, along with a mechanism through which to analyse the interaction between those parts. By doing this, decision-makers will finally be in a position to relate marketing expenses to shareholder value and to understand how to tie marketing initiatives back to the value created for the company. Decision-makers will be able to understand the internal motives that propel the marketing value of the business. Storey (1994) notes that small firms, however, they are defined, constitute the bulk of enterprises

in all economies in the world. However, given their reliance on short-term funds, it has long been recognized that the financial investment level of the business is depends upon the efficient management of working capital which is crucial for the survival and growth of small firms A large number of business failures have been attributed to inability of financial managers to plan and control properly the current assets and current liabilities of their respective firms.Financial investment of a business will depend on Working capital management (WCM) which is of particular importance to the small business. With limited access to the long-term capital markets, these firms tend to rely more heavily on owner financing/ personal savings, trade credit, and short-term bank loans or loans from friends or family members to finance their needed investment in cash, accounts receivable and inventory

(Chittenden et al, 1998; Saccurato, 1994). However, the failure rate among small businesses is very high compared to that of large businesses. Studies in the UK and the US have shown that weak financial management - particularly poor working capital management and inadequate long-term financing - is a primary cause of failure among small businesses (Berryman, 1983; Dunn and Cheatham, 1993). According to Simerly & Li, (2000) working capital is the money you need to pay for expenses like buying materials, rent, stock, promotions and wages etc. Because your business needs the money from the start, it is included in the amount of start-up capital you need. The working capital meets the short-term financial requirements of a business enterprise. It is a trading capital, not retained in the business in a particular form for longer than a year. The money invested in it changes form and substance during the normal course of business operations. The need for maintaining an adequate working capital can hardly be questioned. Just as circulation of blood is very necessary in the human body to maintain life, the flow of funds (financial investment) is very necessary to maintain business. If it becomes weak, the business can hardly prosper and survive. Working capital starvation is generally credited as a major cause if not the major cause of small business

failure in many developed and developing countries (Rafuse, 1996). The success of a firm depends ultimately, on its ability to generate cash receipts in excess of disbursements that would be used for further investment. The cash flow problems of particular the lack of planning cash requirements. Kargar & Blumenthal, (1994) further argues that a firm can be very profitable, but if this is not translated into cash from operations within the same operating cycle, the firm would need to borrow to support its continued working capital needs. Thus, the twin objectives of profitability and liquidity must be synchronized and one should not impinge on the other for long. Investments in current assets are inevitable to ensure delivery of goods or services to the ultimate customers and a proper management of same should give the desired impact on either profitability or liquidity. If resources are blocked at the different stage of the supply chain, this will prolong the cash operating cycle. Although this might increase profitability (due to increase sales), it may also adversely affect the profitability if the costs tied up in working capital exceed the benefits of holding more inventory and/or granting more trade credit to customers. The study of Grablowsky (1976) and others have showed a significant relationship between various success

measures and the employment of formal working capital policies and procedures. Managing cash flow and cash conversion cycle is a critical component of overall financial management for all firms, especially those who are capital constrained and more reliant on short-term sources of finance .Given these peculiarities, Peel and Wilson (1996) have stressed the efficient management of working capital, and more recently good credit management practice as being pivotal to the health and performance of the small firm sector. Along the same line, Berry et al (2002) finds that SMEs have not developed their financial management practices to any great extent and they conclude that owner-managers should be made aware of the importance and benefits that can accrue from improved financial management practices. The pioneer work of Shin and Soenen (1998) and the more recent study of Deloof (2003) have found a strong significant relationship between the measures of WCM and corporate profitability. Their findings suggest that managers can increase profitability by reducing the number of day's accounts receivable and inventories. This is particularly important for small growing firms who need to finance increasing amounts of debtors.

Objectives

The study was guided by the following objectives

- 1.) To determine the effectiveness of marketing strategies and financial performance of electrical shops in Jalgaon.
- 2.) To establish the level of financial performance of electrical shops in Jalgaon.
- 3.) To establish the relationship between marketing strategies and financial performance of small electrical shops.

Research Methodology

Research design

The researcher used both qualitative and quantitative methods of research. Descriptive (observation) research design was used for accurate estimate of the relationship between the variables marketing strategies and financial performance. As far as marketing strategies and financial performance is concerned, case study of Jalgaon electrical Shops is taken. Quantitative methods were also used and it involved the calculation of correlations, frequencies and mean differences while Qualitative method involved interviews and documentary analysis.

Population of the study

The study was carried out at Jalgaon. The research involved Traders, proprietors, Staff and Customers of electrical shops these were chosen due to the information the researcher

wanted to get for the study. The area was chosen because the researcher anticipated that he would get all the necessary information for the study.

Sample technique

A random sampling technique was used in order to increase the precision of estimates; in

this case the respondent where picked at random in the area of the study.

Table-1 Sample size and sampling frame

Categories	Population	Sample Size	Sampling Techniques
Suppliers	5	5	Purposive
Staff	30	28	Simple Random
Electricalshops	6	6	Systematic sampling
Customers	72	60	Simple Random
Total	113	98	

The researcher mainly employed both primary and secondary sources of data. The data collection method that was employed when carrying out the study was mainly quantitative and qualitative analysis, some of which included interviews; interview guides questionnaires, and participant observations. The interview and questionnaire approach was used especially when accessing data / information from the respondents. The researcher used structured and unstructured questionnaires to gather data from respondents. Closed and open ended questions were used to collect Qualitative and quantitative data. Descriptive statistical methods and comparison techniques were used to analyze and interpret the findings of

the study that had been presented in tables and charts from which frequencies, mean and standard deviations were used to determine the theorem. Data collected was analyzed by use of SPSS and Excel that include data entry, tabulation and presentation. Collected data from the respondents was edited and coded in a clear picture on the ground. The data collected was arranged in order to obtain accurate, clear and uniform data. In editing the researcher ensured that errors and omissions were detected and eliminated.

Reliability of the Study

Cronbach's Alpha Coefficient (2004) was used to assess the internal consistency, if the score were 0.7 and above then the instrument was considered reliable for the study.

Table-2 :Cronbach’s Alpha

Cronbach's Alpha	N of Items
.767	43

Demographic Characteristics of the respondents

To find out the demographic characteristics of the respondents in relation to their gender, age, level of education of respondents and length of time worked for the organization,

the frequency and percentage were used as the statistical tools of which the results are as shown in the table below.

Age

The percentage distribution of respondents’ age is illustrated in the table below.

Table-3: Respondents’ Age

AGE BRACKET	Male	Female	Total
Below 25yrs	11%	12%	23%
25-35 yrs	18%	19%	37%
36-45 yrs	14%	16%	30%
45+ yrs	6%	4%	10%
TOTAL	49%	51%	100%

From the table above, (23%) were between below 25 years, (37 %) were in the age bracket of 25-35, (30%) were in the age bracket of 36-45 while (10%) were above 45 years. From the study majority of the respondents were in the age group between 25-35 years. This can be explained to the fact that it’s mainly the youths in this bracket that are married. These above 45 represent the senior electrical shop owners in Jalgaon.

Educational Level

The percentage distribution of the respondents’ educational level is illustrated in the table below

Table 4: showing percentage distribution of respondents' educational level

Education level	Male	Female	Total
No formal Education	0%	2%	2%
Primary	3%	5%	8%
Secondary	21%	16%	38%
University	25%	28%	52%
TOTAL	49%	51%	100%

From the table above, (2%) of the respondents had no formal education, (8%) had attended primary school, (38%) had attained secondary education, and (52%) had university qualification. Majority of the respondents had attained secondary education, followed by the graduates. This is due to the fact that all employees of electrical shops should have a minimum qualification of education.

Objective 1: To determine the effectiveness of marketing strategies and performance of Electrical shops Jalgaon.

The first objective of the study was to determine the effectiveness of marketing strategies and performance of electrical shops Jalgaon. This objective was analyzed using the mean and standard deviation of which the results are shown in table below. The mean portrays the occurrence of a response and standard deviation portrays the extent to which scores deviate from the mean.

Table 5 : Mean (μ) and Standard Deviation (s) on the modes of marketing strategies used by electrical shops in Jalgaon.

Marketing strategies	N	Minimum	Maximum	Mean	Standard Deviation
The customer service we provide to our customers is adequate	98	1.00	5.00	2.15	1.39
The quality of service delivered to our customers is satisfactory	98	1.00	5.00	3.62	0.91
The product differentiation at our shop helps customers identify the products they need	98	1.00	5.00	3.65	0.89
ADVERTISING					
We have several advertising media used to promote our products	98	1.00	5.00	3.78	0.78
Radio advertising is effectively used to promote our products	98	1.00	5.00	3.56	1.08
Direct sales promotion is more used to promote our products in this place	98	1.00	5.00	3.53	1.18

SECTION C: INPUTS					
Banks have been friendly in offering us loans	98	1.00	5.00	3.44	1.29
Personal servings contributed greatly to the start up of my business	98	1.00	5.00	3.62	1.29
Stocks were easily available to start up my business	98	1.00	5.00	2.68	1.09
Shelves are affordable when starting a business in this area	98	1.00	5.00	2.58	1.11
RENT					
The price of rent is favorable to my earnings	98	1.00	5.00	3.30	1.19
Rents space is fairly accessible to get	98	1.00	5.00	3.71	1.17
CAPITAL INJECTION					
The interest rates by banks are affordable compared to the returns	98	1.00	5.00	2.94	1.34
The acquisition of startup soft loans is easy for SME's	98	1.00	5.00	3.65	1.28
The capital turnover favors' growth of my business	98	1.00	5.00	3.61	1.34
INFORMATION SYSTEMS					
Inventory control is monitored by computer software	98	1.00	5.00	2.00	0.94
Easy trucking of inventory in and out by systems	98	1.00	5.00	3.04	1.56
Information accessibility of new products is easy to our customer	98	1.00	5.00	2.82	1.24

The Table 1.5 above shows respondents' opinions on the influence of marketing strategies and financial performance of electrical shops in Jalgaon. The mean of opinion score for each variable indicates the level of agreement while SD (Standard deviation) indicates the deviation from the central value (Mean score). According to the findings above, respondents agreed that the customer service they provide to their customers is adequate at (Mean=2.15). However, the respondents agreed that the quality of service delivered to their customers was satisfactory at (mean=3.62). They further

asserted that product differentiation at their shops helped customer identify product at (mean=3.65). They also confirmed that the several advertising media were used to market their products at (mean=3.78) They also agreed that radio advertising was effective in promoting their product at (mean=3.56).

Furthermore, respondents agreed that direct sales promotion is more used to promote their product in place at (mean=3.53). They reported that banks have been friendly in offering loans to them (mean=3.44). They also said that personal serving greatly contributed to their start up of their business at (mean=3.62) Respondents also agreed

stocks were easily available to start up their business at (mean=2.68). They reported that shelves were affordable when starting a business in the area at (mean=2.58). Respondents also agreed that prices were affordable as per their earning (mean= 3.30). Respondent noted that rent space is fairly accessible to get at (mean=3.71). They also agreed that interest rates by banks are affordable compared to returns at (mean=2.94). Respondents also emphasized that inventory control is monitored by and competitors' products are assessed and continues through into advertising, promotion, distribution and where applicable, customer servicing, packaging, sales and distribution.

Marketing strategy must focus on delivering greater value to customers and the firm at a lower cost. However, quantifying the return on investment from marketing expenditure on activities such as advertising, promotion and distribution is one of the most complex issues facing decision makers. Marketing performance is central to success in today's fast moving competitive markets, and

computer software at (mean=2.00). Respondents also revealed that easy trucking of inventory in and out is by systems at (mean=3.04). Finally respondents agreed that information accessibility of new products was easy to their customers at (mean=2.82).

This was in agreement with (Chiliya, 2006), who argues that marketing strategy is a method by which a firm attempts to reach its target markets. Marketing strategy starts with market research, in which needs and attitudes measuring marketing's performance is critical to managing it effectively.

Objective 2: To establish the level of financial investment of electricalshops in Jalgaon.

The second objective was analyzed using the mean and standard deviation of which the

results are shown in table 3. The mean portrays the occurrence of a response and standard deviation portrays the extent to which scores deviate from the mean.

Table.6: Mean (μ) and Standard Deviation (s) of the findings of the level of financial investment of Electricalshops in Jalgaon.

Description	N	Minimum	Maximum	Mean	Std Deviation
I have sufficient level of financial investment for my business	98	1.00	5.00	2.82	1.24
My level of financial investment is not suffiecient for my business	98	1.00	5.00	3.50	1.36
My turnover would be high if my working capital was improved	98	1.00	5.00	3.20	1.30

With regard to the level of financial investment of electricalshops in Jalgaon respondents reported that their businesses have a sufficient level of financial investment (mean=2.82). They also agreed that turnover would be high if their working capital was improved (mean=3.20). They finally also responded the level of financial investment was not sufficient to run at (mean=3.50).

The findings were in total agreement with the literature which said that financial investment of a business will depend on Working capital management (WCM) which is of particular importance to the small business. With limited access to the long-term

capital markets, these firms tend to rely more heavily on owner financing/ personal savings, trade credit, and short-term bank loans or loans from friends or family members to finance their needed investment in cash, accounts receivable and inventory and this a clear reflection of the findings from Jalgaon which showed that much of their success depended on the level of investment and credit facilities.

Objective 3: The relationship between marketing strategies and financial performance of groceries in Jalgaon.

Table1.7: Findings on the relationship between marketing strategies and financial performance

Table.7: Mean (μ) and Standard Deviation (s) of the findings of the level of financial investment of Electricalshops in Jalgaon

		Marketing Strategies	Financial Performance
Marketing Strategies	Pearson's Correlation	1	.694**
	Sig. (2- tailed test)	.	.000
	N	98	98
Financial Performance	Pearson's Correlation	.694**	1
	Sig. (2- tailed test)	.000	.
	N	98	98

**Correlation is significant at the 0.01 level (2-tailed).

From the table above, the two variables show that there is a high positive correlation coefficient (r) of (r = 0.694) 69.4 %. A change in marketing strategies affects financial performance of Electricalshops in Jalgaon at 69.4 %. This implies that financial performance is affected by effective marketing strategies.

This brings the calculated correlation coefficient of determination (r^2) to be $0.694 \times 100 = 69.4\%$. This means that marketing strategies only contributes 69.4 % to financial performance, the remaining 30.6% is as a result of other strategies that were not considered in this study. The hypothesis was tested using the p value and level of significance, since the p value

(0.00) was less than level of significance of (0.05), the researcher rejected the null hypothesis which stated that there is no significant relation between marketing strategies and financial performance of electrical shops in Jalgaon and accept the alternative which says that there a significant relation between marketing strategies and financial performance of electrical shops in Jalgaon.

Summary of Regression Analysis of the variables

This objective was also obtained using regression analysis. To meet this objective, the researcher used multiple regression analysis of which the result are shown in table number.

Table-8: Model Summary

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.768a	0.59	0.584	0.95453
a. Predictors: (Constant), Marketing strategies and Finance performance				

The table 8 labeled ‘Model Summary’. This is an important one, as it gives us the measures of how well our overall model is able to predict the nature of marketing strategies and finance performance in Electricalshops in Jalgaon. The first measure in the table is called ‘R’. This is a measure of how well our predictors predict the outcome, but we need to take the square root of R to get a more accurate measure. This is ‘R square’, which SPSS shows in the next column. This gives us the amount of variance in nature of application of marketing strategies experienced in the electrical shops in Jalgaon using the predictor of types of marketing strategies used in the electrical shop to determine finance performance. R square

varies between 0 and 1. The next column is labeled ‘Adjusted R Square’. This is, as the name implies, a correction to R square, which takes into account that we are looking at a sample rather than at the population. As the model is likely to fit the population less well than the sample, R square is adjusted downwards to give a measure of how well our model is likely to fit in the population. Adjusted R square also lies between 0 and 1. In this case it is 0.584, which suggests that our predictors are particularly good at predicting performance of employees. The final column gives us the standard error of the estimate. This is a measure of how much R is predicted to vary from one sample to the next.

Table 9: Coefficients Table Vol 3| Issue 1| Feb 2016

Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	5.909	1.697		3.483	.001
	Marketing strategies	.087	.063	.183	1.393	.167
		.267	.094	.372	2.835	.006

a. Dependent Variable: Financial performance

The table 9 gives us some important information, and is where we will be able to look at the b, beta and significance of our predictors. The first column gives us the names of our predictor variables. The variable labeled 'constant' is the intercept, or a. The second column gives us our b coefficients, the value that Y will change by if X changes by 1 unit. If we look at application of marketing strategies experienced in the electrical shops, that value is 0.87 for current strategies and 0.567 for financial performance. So, in contrast to my hypothesis, if marketing strategies experienced by electrical shops go up by one, the financial performance in the electrical shops also go up by 0.567 for current strategies. It means that if X increases, Y will also increase

Recommendations

The final column in this box gives us the statistical significance of the relationship between the predictor and the dependent variable. In other words, how likely it is that we would have found a relationship this strong in our sample if there wasn't one in the population. As you can see, the predictor is

statistically significant at the 0.01 level ($0.000 < 0.01$). Therefore the researcher agreed with the research hypothesis that there is a positive significant relationship between marketing strategies and financial performance in Electricalshops in Jalgaon.

The study reveals important shortcomings in the marketing knowledge and practices of Electricalshop owners in Jalgaon. The following recommendations can be provided to achieve sustainable financial performance. Jalgaon traders need to be educated in the importance of the marketing strategy. They should make an effort to establish the needs of their customers and train all employees in their tasks, especially in the field of customer service. Furthermore, many Electricalshops lack time, resources, technology or expertise to research and develop new business ideas and innovations. Jalgaon traders should engage in marketing research on their customers in particular. They should research the level of sophistication of their customers so that they will be in a position to cater for the needs of those niches. Sophisticated customers demand better quality and more luxurious products will higher margins for the

traders which can easily improve on their regular feedback from customers in terms of profitability and to those less sophisticated are perhaps mainly interested in basic necessities and less interested in quality in most cases with small margins to sell other items. Research on their customers' perceptions of price and quality is, also, necessary. This will facilitate their market segmentation and target market selection process, enabling them to focus on and develop their particular niche in the town. The management of Electricalshops in Jalgaon would seem to realize that the customer is the key to their business success. There is, however, lack of understanding about how to create customer loyalty or what really lies at the heart of a customer care program. The following guidelines could be considered to improve the quality of service and financial performance within the electrical shop sector in Jalgaon:

- i.) A complete “paradigm shift” in managerial thinking, in terms of service quality deliverance through the continual education and training of staff in fields such as customer care, customer satisfaction, book keeping and working capital management.
- ii.) The product offering needs to be more consistent and reliable, ensuring that an overall perception is created within the minds of consumers. Attention needs to be given to details (such as checking expiry dates) in delivering services and products.
- iii.) Electricalshop owners need to spend more time building “relationships” with their customers. This will assist in receiving

customer satisfaction. It helps to develop customer loyalty as customers enjoy personalized attention. Electricalshops in Jalgaon should, therefore, be more sensitive to the unique needs of their customers.

iv.) The pricing policy of the Electricalshops in Jalgaon should also be based on accepted accounting procedures and industry not only on intuition.

Conclusion

Against the background that financial performance and marketing strategies could yield positive results, the following conclusions have been drawn. Owners/managers of Electricalshops in Jalgaon indicated low levels of adoption of the marketing strategy concept. This suggests that an opportunity exists for these owners or managers to be educated on how to adopt marketing strategies that enhance financial performance.

The owners/managers of Electricalshops did, however, indicate that they lack the necessary funds to embark on extensive marketing practices. Which suggests that if the impact of marketing strategies is understood then the Electricalshops in Jalgaon would be willing to invest for its long term effects of improving financial performance and hence solving the funds problem.

Conclusively, it can be argued that electrical shops in Jalgaon do not display behavior that could reflect on a high degree of marketing

discounts to loyal customers was a desperate aim of getting turnover rather than a long term orientation focus on the needs and wants of customers. Furthermore, Electrical also does not apply the principles of marketing strategy to enhance financial performance to a significant degree.

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A STUDY ON STRATEGIC DIMENSION OF SOCIAL MEDIA MARKETING

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ABSTRACT

Today, we are in 21st century and people do not find time to come & interact with each other. Social media helps in connecting themselves with social networking sites through which now people can stay far and yet remain connected. Apart from this media like Facebook create a loyal connection between product and individual which leads to large advertising opportunities. Similarly, other social media like Blogs create a platform to post comment on any event which needs to be publicized also can be utilized as a promotional technique for customer's adoption as well as for promotions.

Now users are acquiring followers & subscribers and directing them to your social networking page. These media has a competitive edge over other popular public media like Television because there is a time gap between social event occurrence and the time it is being broadcasted. This research paper emphasizes on the strategies which can take this viral marketing mode beyond the normal social media at present. As a result it can also help in building your community strong enough to make your marketing effective & initiative buying.

Social media is hot. Social Media is now the trend. And for businesses it represents a marketing opportunity that transcends the traditional middleman and connects companies directly with customers. This is why nearly every business on the planet from giants like Starbucks and IBM to the local ice cream shop are exploring social media marketing initiatives. A year ago, businesses were uncertain about social media. Now it's here to stay and companies are rapidly adopting social media marketing. Much like email and websites first empowered businesses, social media is the next marketing wave.

Keywords: *Social Media Marketing, Social Media Strategy, Online Marketing*

1. INTRODUCTION

Social media marketing refers to the process of gaining website traffic or attention through social media sites. Social media marketing programs usually center on efforts to create content that attracts

attention and encourages readers to share it with their social networks. A corporate message spreads from user to user and presumably resonates because it appears to come from a trusted, third-party source, as opposed to the brand or company itself. Hence, this form of marketing is driven by

word-of-mouth, meaning it results in earned media rather than paid media. Social media has become a platform that is easily accessible to anyone with internet access. Increased communication for organizations fosters brand awareness and often, improved customer service. Additionally, social media serves as a relatively inexpensive platform for organizations to implement marketing campaigns. Social Media, today, is among the 'best opportunities available' to a brand for connecting with prospective consumers. Social media is the medium to socialize. These new media win the trust of consumers by connecting with them at a deeper level. Social media marketing is the new mantra for several brands since early last year. Marketers are taking note of many different social media opportunities and beginning to implement new social initiatives at a higher rate than ever before. Social media marketing and the businesses that utilize it have become more sophisticated. One cannot afford to have no presence on the social channels if the competitor is making waves with its products and services. The explosion of social media phenomenon is as mind boggling as that and the pace at which it is growing is maddening. Global companies have recognized social media marketing as a potential marketing platform,

utilized them with innovations to power their advertising campaign with social media marketing. Social media marketing is marketing using online communities, social networks, blog marketing and more. It's the latest "buzz" in marketing. India is probably among the first proponents of social media marketing. These days, the organizational cause has replaced the social cause as companies seek to engage with their audience via the online platforms. The explosion of social media phenomenon is as mind boggling as that and the pace at which it is growing is maddening. Trust and goodwill are the basis of social networking, and by marketing in the realm of social media these fundamental notions need to be adhered. It is probably the only marketing platform that encourages fool proof communication and accountability among sellers as well as consumers.

There are two benefits of social media that are important to businesses, they include:

1. Cost reduction by decreasing staff time.
2. Increase of probability of revenue generation.

Social media enables companies to:

- Share their expertise and knowledge.

- Tap into the wisdom of their consumers.
- Enables customers helping customers.
- Engages prospects through customer evangelism.

Thus the benefits of social media include: brand reach and awareness, consumer interactions through transactions, referrals and reputation management.

1.1 SOCIAL NETWORKING

Social networking websites allow individuals to interact with one another and build relationships. When products or companies join those sites, people can interact with the product or company. That interaction feels personal to users because of their previous experiences with social networking site interactions.

Social networking sites like Twitter, Facebook, Google Plus, YouTube, Pinterest and blogs allow individual followers to “retweet” or “repost” comments made by the product being promoted. By repeating the message, all of the users connections are able to see the message, therefore reaching more people. Social networking sites act as word of mouth. Because the information about the product is being put out there and is getting repeated, more traffic is brought to

the product/company. Through social networking sites, products/companies can have conversations and interactions with individual followers. This personal interaction can instill a feeling of loyalty into followers and potential customers. Also, by choosing whom to follow on these sites, products can reach a very narrow target audience.

1.2 CELL PHONES

Cell phone usage has also become a benefit for social media marketing. Today, many cell phones have social networking capabilities: individuals are notified of any happenings on social networking sites through their cell phones, in real-time. This constant connection to social networking sites means products and companies can constantly remind and update followers about their capabilities, uses, importance, etc. Because cell phones are connected to social networking sites, advertisements are always in sight. Also many companies are now putting QR codes along with products for individuals to access the company’s website or online services with their smart-phones.

1.3 ENGAGEMENT

In the context of the social web, engagement means that customers and stakeholders are participants rather than viewers. Social

media in business allows anyone and everyone to express and share an opinion or idea somewhere along the business's path to market. Each participating customer becomes part of the marketing department, as other customers read their comments or reviews. The engagement process is then fundamental to successful social media marketing.

2. SOCIAL MEDIA PLATFORMS

2.1 TWITTER

Twitter allows companies to promote products on an individual level. The use of a product can be explained in short messages that followers are more likely to read. These messages appear on followers' home pages. Messages can link to the product's website, Facebook profile, photos, videos, etc. This link provides followers the opportunity to spend more time interacting with the product online. This interaction can create a loyal connection between product and individual and can also lead to larger advertising opportunities. Twitter promotes a product in real-time and brings customers in.

2.2 FACEBOOK

Facebook profiles are more detailed than Twitter. They allow a product to provide videos, photos, and longer descriptions.

Videos can show when a product can be used as well as how to use it. These also can include testimonials as other followers can comment on the product pages for others to see. Facebook can link back to the product's Twitter page as well as send out event reminders. Facebook promotes a product in real-time and brings customers in. As marketers see more value in social media marketing, advertisers continue to increase sequential ad spend in social by 25%. Strategies to extend the reach with Sponsored Stories and acquire new fans with Facebook ads continue to an uptick in spend across the site. The study attributes 84% of "engagement" or clicks to Likes that link back to Facebook advertising. Today, brands increase fan counts on average of 9% monthly, increasing their fan base by two-times the amount annually.

2.3 BLOGS

Blogs allow a product or company to provide longer descriptions of products or services. The longer description can include reasoning and uses. It can include testimonials and can link to and from Facebook, Twitter and many social network and blog pages. Blogs can be updated frequently and are promotional techniques for keeping customers. Other promotional

uses are acquiring followers and subscribers and direct them to your social network pages.

2.4. SOCIAL MEDIA MARKETING TOOLS

Besides research tools, there are many companies providing specialized platforms/tools for social media marketing, such as tools for:

- Social Media Monitoring
- Social Aggregation
- Social Book Marking and Tagging
- Social Analytics and Reporting Automation
- Social Media
- Blog Marketing
- Validation

3. SOCIAL MEDIA MARKETING STRATEGIES

The definition of an advanced social strategy is a technique that goes beyond the normal social media presence. It introduces or reinforces a marketing message while pushing a user to another profile or business site. Before moving forward with an advanced strategy, it's important that your business understands social marketing, has experience engaging consumers, and that

you possess a basic understanding of online marketing.

3.1 STRATEGY OF USAGE OF MULTIMEDIA

The term "A picture is worth a thousand words" has never been truer. Consumers are now using the web to look for product pictures and videos; they want more information and want to see what they're considering buying. The good news is that it's easy for a company to create and publish videos and pictures. In addition to taking photos of products, you can also take pictures at office events as a way to highlight company culture. This not only helps convince others to work with you or to buy from you, it also helps your HR department recruit new employees. Who doesn't want to work for a company that celebrates birthdays and has a good time? Videos are useful for explaining complex how-tos or concepts. Showing step by step directions can have a greater impact than even the most well written article. Businesses don't have to invest huge sums of money to create good videos, either. I highly recommend the relatively cheap Flip camcorder, which takes great videos and is easy for even a non-technical marketer to use. Multimedia can break down the faceless

business-to-consumer sales flow and make your company appear friendlier. Use videos and images to show that your business is fun, you care about your employees, and most importantly, that you care about your customers.

3.2 STRATEGY OF INTEGRATING ONLINE AND OFFLINE ADVERTISING

Many small businesses do some sort of offline advertising, whether it be radio, print, or cable. Social marketing allows a business to extend their offline sales pitch. Including your Facebook Page or blog URL in offline ads act as social proof, inviting potential consumers to see your community and increase trust in your business. Not only can integrating online and offline advertising help the conversion process, but it can also help build your community. Introducing potential consumers to your social profiles means they may join your community now and buy later.

3.3 STRATEGY OF ADAPTATION OF MESSAGE

As businesses start to become more sophisticated with social media they are starting to leverage more online platforms. However, most deliver the same message

over multiple platforms instead of tailoring communications for each individual site. Social platforms each have an ecosystem of their own. What might be acceptable on Tumblr might be considered spam on Facebook. A specific style of writing might spread on Twitter but fail on FriendFeed. Understanding that each site is different and then customizing your message ensures they do well on each respective site. Not only does customizing messages across sites help the message spread but it keeps users from receiving multiple identical communications.

3.4 STRATEGY OF LOCAL SOCIAL NETWORKS

For a small business, local search can be a big win. Being visible to consumers looking for a business in their area is extremely important. Make sure your site is included in local business directories in order to help ensure that consumers find you when they need you. Sometimes finding that many sites can be difficult, however. First, make sure you check your competitors. Where are they listed? Check their inbound links to check for business directories you can add yourself to. Also, make sure your business has been added to Google Maps, using the Local Business Center. Take the time to include all

the information you can and update any old news. For many consumers, this will be their first interaction with the business.

3.5 STRATEGY OF PROMOTIONAL DISCOUNTS AND CONTESTS

Building a community is only the first part of social marketing. Using that community to drive sales, propagate marketing, or crowdsource operations is the true power of social media. One way to excite the community is to collectively do something to create a contest or offer an exclusive discount (i.e., the contest can create competition between users). Not only does a contest build buzz organically but if contestants need to, for example, publish an article that gets the most comments in order to win, the contest itself becomes viral. A good social media contest should include some sort of sharing or virility as a requirement for winning. Discounts are also a great way to connect with your community. By giving exclusive coupons to your social community, you're rewarding and reminding them that you are not only a brand to engage with, but also to buy from.

4. GROWTH OF SOCIAL MEDIA MARKETING

A recent study, "The State of Small Business Report," sponsored by Network Solutions, LLC and the University of Maryland's Robert H. Smith School of Business, points to economic struggles as the catalyst for social media's rapid popularity. The study results show that social media usage by small business owners increased from 12% to 24% in just the last year, and almost 1 out of 5, actively uses social media as part of his or her marketing strategy. In 2009, only 23% of marketers were using social media for years. Now that number has grown to 31%. Here's a breakdown of what the small businesses reported as the main uses of social media marketing:

- 75% have a company page on a social networking site.
- 69% post status updates or articles of interest on social media sites.
- 57% build a network through a site such as LinkedIn.
- 54% monitor feedback about the business.
- 39% maintain a blog.
- 26% tweet about areas of expertise.
- 16% use Twitter as a service channel.

According to the study, different industries are adopting social media marketing at different rates, and while many industries have started using social media marketing in their efforts to reach more customers, many still have not positioned it as their top priority.

5. CONCLUSION

Social platforms each have an ecosystem of their own. Creating a basic social media presence is easy enough, getting your community to actually do something is more difficult. Make sure your site is included in local business directories in order to help ensure that consumers find you when they need you. Customizing messages across sites help the message spread but it keeps users from receiving multiple identical communications. By giving exclusive coupons to your social community, you're rewarding and reminding them that you are not only a brand to engage with, but also to buy from. Taking advantage of these strategies can help you build your community, make your marketing more effective, and incentivize buying.

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STUDY OF CONSUMER'S DEMOGRAPHICS AND ITS RELATION TO INDIAN TOURISM INDUSTRY

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Abstract

Tourism industry is driven by selling dreams. Like any service industry, customer is co-producer in creating on values. Success of service industry lies in the understanding of customers. It's an advantage of service industry that 'product' i.e. service output can be customized or altered as per the expectations of customers. Though customizations have limitations but a certain scope is always there unlike product industry. Customer service relates to the service provided to customers before, during and after a purchase. Failure in understanding the expectations of customers leads in failure of services.

The research paper focuses on the demographics of travelers and the expectations from tour operators. Whenever a potential customer walks in to buy a service, the customer has some cleared and few un-cleared imaginations about the delivery of service and the outcome of it. The research carried out to know whether customer expectations differ according to the demographic mix of customer.

Primary data is collected from tour operators and customers. To collect data from customers, stratified random sampling method is used, which was necessary to understand causal relationship of demographics and expectations. Total sample size of customers was 85 while 15 tour operators interviewed. Data analyzed using SPSS.

Key words: *customer demographics, customer expectations, tourism*

Introduction

Customers expect certain things when they walk into a business, and those with the highest level of service will know how to identify those expectations and meet them to the customer's satisfaction.

Customer service is about expectations. And the expectations that customers have today were shaped by their previous experiences. Businesses need to meet or exceed these customer expectations. Service is praised or criticized because of expectations. After all, when do people bring up customer service? Unless they are asked about it specifically, then they talk about it only when the service exceeds expectations or does not meet expectations. If service meets expectations, it's doing what's expected and won't receive any praise or criticism.

Demographic attribute is the most important external factor that will shape the future of the tourism. Current demographic trends will change the demand for tourism and the available workforces, which will fundamentally impact on how the industries are structured, how they operate, and how they develop in a sustainable manner. The tourism industry has to know how, why, when and what will occur, the consequences

for the industry, and the strategies that need to be put in place now to be suitable to these changes.

However, this process is not as easy as it sounds – customer expectations are a dynamic feature that ebbs and flows regularly in accordance with a wide range of factors. However, when expectations are not met by the performance of customer service representatives, customer dissatisfaction is the result.

The quality of customer service is almost wholly determined by ability to meet your customer expectations. One can have the greatest service team, but if customers perceive their needs are not being met, service reputation suffers.

By the same token, companies that don't spend much time worrying about customer service – but manage to meet customer expectations consistently – are perceived as offering good customer service.

Service quality is largely determined by customer's perception, which is why meeting customer expectations is an essential part of the process.

Identifying Customer Expectations

Delivering consistent and superior service is an important expectation of customers. A

customer contacting a customer service center has a set of needs that must be fulfilled. There were some senior citizens, students, handicaps in tours. These customers required help to know market, help for purchasing of items, carrying bags, covers all destinations, medical aids, proper food and cleaned rooms for senior citizens. Additional expectations may arise from your customer research, which you can address on an individual basis.

If agencies fail to fulfill their needs and expectations, they become unsatisfied. These customers will not come back to such traveling agencies for next tour. It can be further said when service performance exceeds customer expectation it will lead to customer satisfaction and vice versa. When service performance is below customer expectation it leads to dissatisfaction.

Because customer expectations are an ever-evolving process, it can be very challenging to know precisely what those expectations might be. The best course of action is to take the question directly to your customer base through a variety of customer service research techniques.

Benefits of Meeting Expectations

When tour operators are able to accurately identify and adequately meet customers'

expectations, customer service reputation will automatically be enhanced.

Some of the benefits of meeting customers' expectations include:

1. Customers that word of mouth transform from first-time visitors to loyal clients.
2. Increased sales as customers feel more comfortable doing business with you.
3. More referrals from satisfied customers who bring in additional business by their word of mouth publicity.

Tourism and Demography sets out answer questions through a collection of informed expert opinions about demography trends and how they will shape the future of the tourism industry. Written by a team of international and well respected practitioners and academics, it explores the trends and their implication in a variety of tourism contexts, addressing issues such as:

- population growth, declining fertility rates, increased longevity, and immigration and labour migration;

- Generation Y in the context of Travel Futures, Volunteer tourism and global citizenship;

International contexts and the need for change strategies; such as Arizona and US Tourism, Asian tourism and Micronesian islands.

While demographic change occurs slowly, it shapes workforce structure, levels of disposal income, retirement, and motivational drivers of different cohorts, health, activity, what we consume and more. This book is vital for all students, academics, operators and researchers to further understand of the phenomena of demography and tourism, the changes that will occur and the strategies that need to be adopted.

In the tourism and hospitality industry, the success or failure of our businesses and destinations depends on service. Some, however, deliver consistently higher levels of customer service. Why and how are they able to do this? This chapter will try to answer these questions as we explore the fundamentals of customer service in the context of a competitive global tourism environment.

Literature review

Expectation and Satisfaction of Tourists

Any service sector; and tourism is no exception; is characterized by excessively dynamic demand, mainly because of the swiftly shifting requirements & consequent decisions of the tourists; ever emerging products & concepts and unending technological advancements. This particular factor has necessitated the need to carry out incessant research on the tourist behavior throughout the world.

Therefore, one of the main thrusts of the marketing research has remained, and will continue to be the study of motivation, expectation and satisfaction levels of the effective and potential market segments with regard to the concerned product and service category. All the three factors, in turn, are the result of cumulative expression of the demographic, psychographic, economic, technological, sociocultural and, in present context, even the biological (for example need for medical treatment) background of the various market segments vis-à-vis the availability, quality and price of the competitive products. In case of the individual buyer in particular, there exists a close inter-relationship between motivation, expectation and satisfaction levels, each of

them influencing the other two. For example, stronger motivation may often lead to high expectation but relatively lower satisfaction level, or, higher satisfaction level may raise both the motivation and expectation levels.

Generally, expectation can be defined as performance of establishment, ideal performance or desired performance (Teas, 1994: 134). In terms of the relationship between expectation and satisfaction, expectation can be defined as prior estimations made by customers' while receiving service (Oliver, 1981: 27). In successful destination marketing, due to the effects on tourists' destination selections, consuming of goods and services and having the decision to revisit, expectations of tourists are important to understand (Stevens, 1992: 46). It is generally accepted that tourists have expectations after selecting a destination for a holiday and that their satisfaction levels during and after their holiday period are functions of their expectations (Huh et al., 2006: 83; Korzay, Alvarez, 2005: 179; Yoon, Uysal, 2005: 55-68). Understanding their expectations will give important clues in developing destination attractiveness and improving tourist goods and services.

The conceptual studies related to customer satisfaction and service quality can be found in the marketing literature (Cronin, Taylor, 1992: 55-68; Oliver, 1980: 460-469; Parasuraman et al., 1988: 12-37; Abdeldayem and Khanfer, 2007: 303-309). The number of studies investigating aspects of customer satisfaction in tourism, travel, hospitality and recreation is increasing (Kozak, Rimmington, 2000: 260). It is recognized that satisfaction affects destination selection decisions, consumption of goods and services at a destination, and intention to revisit. Related research indicates that satisfaction is a function of expectations and overall performance. After comparing the expectations with perceived performance of the destination, destination satisfaction can be considered (Korzay, Alvarez, 2005: 179). In this context, satisfaction resulting from a destination can be better understood by evaluation and perception of tourists regarding a tourism destination (Kozak et al., 2004: 45). Pizam et al. (1978) argue that in calculating satisfaction from tourism destinations, defining satisfaction levels for every attribute of destinations is required.

Tourist Expectations

Vroom's (1964) expectancy model is prominent in explaining motivation, and it represents the psychological needs to pursuit a goal state. The two conditions for this pursuit are: 1) it must be possible to anticipate the occurrence of the goal state so there must be an expectation; and 2) the goal state must have some intrinsic value or attractiveness (valence) and it serves as a motive (Heckhausen, 1989). Thus, the relationship between motivation and expectation is that motivation can be conceptualized as the product of expectancy and valence (Hsu, et al., 2010).

Motivation can be influenced by manipulating cues of an individual's expectation concerning the consequences of his/her action and/or the incentive value of the consequences produced by the action (Hsu, et al., 2010). A recent research study carried out by Lee, Jeon and Kim (2011) proved the correlation between tourist expectation and travel motivation. Interestingly, when tourists have high expectations, they are more willing to search for tour information, acquire knowledge regarding the destination culture, and other information (Lee, et al., 2011).

Problem statement

Customer who plans to go on tour may be for pleasure, relaxation, adventure, medical or business purpose, have few specific and more ambiguous expectations in mind. Customer anticipate the experience based on communication done by tour service provider, by reviews on internet, by listening directly from the reference who already had been on that tour. Certain building of expectations builds in his mind and customer wants to make it true. When customer seeks the response from tour operator, he explains his expectations. As a character of human being, no two customers are same and expect the same set of service delivery. Their expectations are often influence by the mix of demographic characters. The research carried out to find out the influence and relationship of demographic characters of customers and their expectations from tour operators in tourism industry.

Objective:

1. To know the demographics of customers for different type of tours.
2. To understand the how expectations of customers from tour operators change according to demographics of customers.

Hypothesis

H₀= expectations of customers from tour operators are not influenced by the demographic characters of customers.

H₁=expectations of customers from tour operators are influenced by demographic characters of customers.

Research methodology:

In order to arrive at concrete findings for the objectives stated above , research design which would be appropriate for the given type of the study was of ‘descriptive research design’, as the variables (customer expectation)for this study were well defined.

Literature review helped to identify the variables as demographic characters, and it was possible to measure with the help of suitable scale.

Descriptive study is further categorized into survey, causal and relational study. As this study was based on the opinions, attitude and beliefs of the tourism services and survey has specific advantages in such type of studies which are related to customer beliefs and expectations, researcher thought ‘survey method’ to be the most appropriate for this study collect the responses(data related to study in questionnaire form) from

respondents.

The parameters were selected are age, profession, income, preference to type tour, comfort and other services from tour operators. Data were collected using questionnaire. Age was grouped with 10 years difference from the 20 years to above sixty. Profession was classified into government employee, private sector employee, academician, self-employed, and students. Yearly fund allocation was considered from less than 10,000 rs to more than 50,000 rs. Tours were differentiated into adventure, recreational, medical, corporate, and pilgrimage.

Scope of research was limited to Pune city. Tour operators were selected who are in business not less than five years.

Data Analysis

Table 1
Occupation of the Respondent

Occupation		
	Frequency	Percent
salaries (Private)	12	15
Academician	29	36.3
salaries (Govt)	4	5
Retired (pensioner)	2	2.5
home maker	3	3.8
self employed	4	5
student	26	32.5
Total	80	100

Table 2
Fund Allocation

Allocation of funds		
	Count	Percentage
Rs 20001-30000	14	17.5
Rs 30001-40000	13	16.3
Rs 40001-50000	9	11.3
more than Rs 50000	13	16.3
Did Not respond	2	2.5

Table 3
Correlations

		Occupation	frequency of adventure tour in a year	frequency of recreational tour in a year	frequency of educational tour in a year	allocation of funds	Agreement to the statement the time spent by representative to explain the tour was sufficient	Agreement to the statement Get together arranged by tour operator was very helpful to get familiar about other tourists
Age group of the respondent	Pearson Correlation	-.594**	-.365**	-0.093	-0.157	.413**	-0.037	0.07
	Sig. (2-tailed)	0.001	0.01	0.41	0.16	0.001	0.745	0.539
	N	80	80	80	80	78	80	80

1. By the results of data analysis, the researcher is fail to accept null hypothesis. Alternate hypothesis, i.e. expectations of customers from tour operators are influenced by demographic characters of customers.
2. Age group of tourists plays important role in selection of type of tour. Tourists of age group 20-25 years highly prefer adventure tour. They expect total safety, new destinations, and healthy enough food during adventure tour.
3. Academicians highlighted the importance of education tours in

- their career. Irrespective of age, every academicians opts education tour at least once in a year. During on tour, academicians' major expectation is good transportation.
4. Professionals and self-employed people during the tour expect special exclusive arrangement of accommodation and transportation.
5. Old aged people are very keen to have extra service from tour operators, like pick-up & drop facility, carrying a luggage, comfort while in transportation, and even insist to follow meal timings. Other than that, they wish

Study of how expectations of customers differ with their demographic characters in tourism industry.

to have an arrangement if any medical help require.

6. Tourists demand more extra services like passport application, visa processing, and extra sightseeing from tour operators. Few tour operators offer it free of cost or may charge nominal.
7. People are ready to pay more if tour operators charge extra for more comfort or distinguished services.
8. It's a new trend developed by many local politicians that, they arrange pilgrimage tours for lower middle class people. They charge very less or nothing. People those who avail such services don't expect more other than visit to places like Shirdi, or Ashtavinayak.
9. People who plan to go on tour for any reason, allocate funds for it. Tour operators are nowadays offer a loan at lesser interest than banks. But the trend that availing tour by taking loan is not yet accepted.

Conclusion

There is no doubt that adequately meeting customer expectations is an essential part of a robust customer service department. By accurately identifying those expectations, and meeting or exceeding them consistently, any business is likely to

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enjoy happier customers and a healthier bottom line. It can help to increase customer loyalty, increase the amount of money each customer spends, increase repeat purchase, and generate positive word-of-mouth and reputation.

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Yashaswi Group is engaged in the area of Talent Acquisition & Human Recourse consultancy for more than three decades. It has diversified into the Management Education & Skill Development domain for more than 7 years. Under the Skill Development domain Yashaswi is engaged in following activities,

- **Yashaswi** has conceived, developed & successfully implemented India's 1st **Learn & Earn Scheme** which is approved by **Govt. of Maharashtra**. Under this scheme more than **18,000** students are getting On the Job Training in more than **200** industries across Maharashtra. There is no funding & no financial contribution from students. It is a 100% **Industry** sponsored programme. The Scheme has been recognised as the **Best Skill initiative in India** by **National Skill Development Agency**, a part of the **Ministry for Skill Development & Entrepreneurship, Govt. of India**. It has also been awarded as the **Best PPP project in Vocational Education & Skill Training Model**.
- **Yashaswi** has developed the **1st Skill Development Centre** jointly with the **Govt. of Maharashtra** namely **Maharashtra Skill Development Centre** in Ambad, Dist Jalna. The infrastructure facility of 35000 Sq. ft land & building has been provided by **Director Technical Education Maharashtra State** & Capital investment of Rs. 10 Crore is made by **Maharashtra State Board of Technical Education**. As a consultant Yashaswi has developed the centre & now operating the centre as operator under PPP mode.
- **Yashaswi** is a partner of **National Skill Development Corporation**.
- **Yashaswi** is recognised as Training partner by **National Skill Development Agency (NSDA)**.
- **Yashaswi** has also signed an MOU with **Director General of Training, Ministry of Skill Development & Entrepreneurship Govt. of India** for the implementation of **"High employment potential courses for specific needs of Industries through flexi MoUs"**.
- **Yashaswi** through **Rashtriya Madhyamik Shiksha Abhiyan (RMSA)** is imparting Skill & Vocational Training to the students from 9th, 10th, 11th & 12th in 70 schools across Maharashtra for the trades such as -
 - 1) Energy & Environment.
 - 2) Workshop & Engineering Techniques.
 - 3) Gardening, Nursery & Agriculture Techniques.
 - 4) Food Processing Techniques.
 - 5) Personal Health & Hygiene.
 - 6) Automotive Technician
- **Yashaswi**, jointly with Cummins Foundation is implementing **Skill Development Programs under CSR** for PAP to enhance their Employability & Entrepreneurship development of the PAP's & local youth.
- **Yashaswi** has also developed the **Hotel Management & Catering Skill Center** in Pune, Jointly with **Maharashtra State Institute of Hotel Management & Catering Technology**.
- **Yashaswi** is a training partner of the **Bihar Urban Development Authority** & imparting the skill training for 800 students in the program of welding & plumbing.
- **Yashaswi** is associated with **Babasaheb Ambedkar Research & Technical Institute (BARTI)** as a training partner to impart the skills for SC / ST students. Presently there are 950 students who are getting skill education.
- **Yashaswi** is affiliated to various **Sector Skill Councils** such as -
 - 1) **Automotive Skill Development Council**
 - 2) **Beauty & Wellness Sector Skill Council**
 - 3) **Telecom Sector Skill Council**
 - 4) **Capital Goods Skill Council**
 - 5) **Apparel, Made-Ups & Home Furnishing Sector Skill Council**
 - 6) **Tourism & Hospitality Sector Skill Council**
 - 7) **Security Sector Skill Development Council**
 - 8) **Healthcare Sector Skill Council**
 - 9) **Rubber Skill Development Council**
 - 10) **Food Industry Capacity & Skill Initiative**



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