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Table of Content

AUTHOR/S NAME	ARTICLE TITLE	PAGE NO.
KAPIL MOHAN GARG & SANJEEV K JAIN	ROLE OF REGULATORS IN E- WASTE MANAGEMENT: AN INDIAN PERCEPTION	6
DR ANUSHA AGARWAL	RELEVANCE OF VENTURE CAPITAL FIRMS: WITH REFERENCE TO ACTIVE VC FIRMS IN INDIA	18
MS. MANI TYAGI	A STUDY ON THE BRAND DECISION WITH SHAMPOOS	30
MS. SHENKI TYAGI	A STUDY ON WORK LIFE BALANCE WITH SPECIAL REFERENCE TO BPO SECTOR	41

Role of Regulators in E-Waste Management: An Indian Perception

KAPIL MOHAN GARG¹; SANJEEV K JAIN²

Introduction

Electronic products have made our life easy by saving time and being efficient. Most of our household work is done with help of electronic appliances. Communication systems have been revolutionized by wireless and mobile phones technology. Entertainment products like television and music system have added enjoyment to our life. Similarly, there are numerous electronic bits and pieces which were once thought to be luxury, have presently become our needs.

From villages to cities, all of them are using electronic products either in one form or the other. There are places in India where people may not have standard access to electricity but they still have battery operated electronic products. Increase in use of these products resulted in augmentation in their production which results in generation of more desecrated products termed as Electronic waste or E-waste. Management of electronic waste is a much more formidable challenge in developing countries on account of lack of proper infrastructure, poor legislation and awareness among citizens. Also at stake are the livelihoods of a large number of urban poor involved in processing and recycling of e-Waste. India today generates a huge quantity of electronic waste - rough estimate suggest 150,000 tons annually (siliconindia 2005) - handled across many cities in India, exposing poor workers to environment and occupational health risks (Chatterjee and Kumar 2009).

The global market for electrical and electronic equipment continues to expand. Consequently, the waste stream of obsolete electrical and electronic products, commonly called “e-Waste”, is also vast and growing, and according to the statistical data of the German Federal Environment Agency, about 1.6 million tons of new EEE was brought onto the market and 750,000 tons of waste was collected in 2006 (Federal Environment Agency, Electrical and Electronic Equipment Act – ElektroG: Federal Ministry for Environment and Federal Environment Agency, Press Release No.

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19/2008, 28 March 2008, at <http://www.umweltbundesamt.de/uba-info-presse-e/2008/pdf/pe08-019.pdf>) with estimates of 20 times or more per year being generated worldwide. Many of the products contain numerous hazardous chemicals and materials which poses a threat to the environment and to human health. In some countries and regions, regulations have been introduced with the aim of restricting the use of hazardous substances in these products and the management of e-waste at the products end of life. However, no such regulations exist in many countries where products are manufactured, used and disposed of. Furthermore, even where they apply, regulations do not fully address the management of e-Waste or do not control all the hazardous chemicals and materials that are used in newly manufactured electronic products. Even in the EU (European Union), where some of the most stringent regulations apply, most of the generated e-Waste is unaccounted for. e-Waste is transported internationally from many countries to destinations where informal recycling and disposal take place, often in small workshops with little or no regulation. As a result, impacts have already been reported in many Asian countries like China. China has also become a major destination for foreign e-waste (C. Hicks et al. 2005). The Basel Convention Regional Centre for the Asia Pacific estimates that approximately 33 million tons of illegal e-waste was imported into Asia, with a majority of that finding its way into China; while Tsinghua University estimates that total illegal imports of e-waste to be around 1.5 million tons per annum (M. Eugster et al. 2007).

This study is focused to identify whether Organizations are aware about the E-waste or not and how effectively they manage their e-waste in better way. The questionnaire for the survey was designed after considering the objectives of the projects. The data collected have some weakness and strength as the sample size is too small so whatever we conclude is on the basis of the data collected.

E-waste

"Electronic waste" may be defined as all secondary computers, entertainment device electronics, mobile phones, and other items such as television sets and refrigerators, whether sold, donated, or discarded by their original owners or users. This definition includes used electronics which are destined for reuse, resale, salvage, recycling, or disposal. Others define the re-usables (working

and repairable electronics) and secondary scrap (copper, steel, plastic, etc.) to be "commodities", and reserve the term "waste" for residue or material which was represented as working or repairable but which is dumped, disposed or discarded by the buyer rather than recycled, including residue from reuse and recycling operations. Because loads of surplus electronics are frequently commingled (good, recyclable, and non-recyclable), several public policy advocates apply the term "e-waste" broadly to all surplus electronics. The United States Environmental Protection Agency (EPA) includes discarded CRT monitors in its category of "hazardous household waste" (Aspen Publishers, Inc 2006). E-waste comprises of wastes generated from used electronic devices and household appliances which are not fit for their original intended use and are destined for recovery, recycling or disposal. Computers, televisions, VCRs, fax machines are common electronic products. Such electronic products are made up of a variety of components, some of which contain toxic substances that have an adverse impact on human health and the environment, if not handled and disposed of properly.

Indian Scenario

There is an estimate that the total obsolete computers originating from government offices, business houses, industries and household is of the order of 2 million nos. Manufactures and assemblers in a single calendar year, estimated to produce round 1200 tons of electronic scrap. (Parthasarathy 2005). The consumer finds it convenient to buy a new computer rather than upgrade the old one due to the changing configuration, technology, expensive spares and labour and the attractive offers of the manufacturers. Due to the lack of governmental legislations on e-waste, standards for disposal, proper mechanism for handling these toxic hi-tech products, mostly end up in landfills or partly recycled in a unhygienic conditions and partly thrown into waste streams. Computer waste is generated from the individual households; the government, public and private sectors; computer retailers; manufacturers; foreign embassies; secondary markets of old PCs. Of these, the biggest sources of PC scrap are developed countries that export huge computer waste in the form of reusable components.

Electronic waste or e-waste is one of the rapidly growing environmental problems of the world. In India, the electronic waste management assumes greater significance not only due to the generation

of our own waste but also dumping of e-waste particularly computer waste from the developed countries. With extensively using computers and electronic equipment's and people dumping old electronic goods for new ones, the amount of E-Waste generated has been steadily increasing. Unorganized recycling and backyard scrap-trading is close to 100 per cent of total e-waste processing activity. About 25,000 workers are employed at scrap-yards in Delhi alone where more than 10,000 to 20,000 tone of e-waste is handled every year. Computers account for 25 per cent of it and in the absence of proper disposal; they find their way to scrap dealers (Bibhu Ranjan Mishra 2006). India as a developing country needs simpler, low cost technology keeping in view of maximum resource recovery in environmental friendly methodologies.

Sources of E-waste in India

The main generators of electrical and electronic waste in India are government institutions and the public and private sector consumers. The contribution from individual households, currently relatively small, is also likely to grow alarmingly in future. Manufacturers of components and assemblers are another important source of e-waste generation in the country. However, it is extremely difficult to capture the exact quantity of waste generation by this group. The import of e-waste, which is illegal, is another major source and preliminary estimates do point that the quantity being brought in is very significant. This takes place both in a legal as well as quasi-legal way, since e-waste is either misclassified as 'metal scrap' or imported as second hand or 'end-of-life' goods, which soon become waste.

Trends of E-waste

The EEE sector provides an example of how product-related legislation and standards that are designed to address national or local environmental concerns in major markets can have significant implications for processes and production methods in other countries. The following important general trends of the EEE sector can be identified:

- Trans-boundary movement of used electrical appliances like refrigerators, personal computers and associated hardware, used electronic equipment and used mobile telephones, is forecast to continue to increase significantly. While offering some economic benefits, massive import of e-wastes coupled with the same wastes being generated locally is placing a heavy health and environmental burden, in particular to developing countries.
- While growing volumes of waste from EEE and associated adverse environmental and health problems can be significant in many countries, policy responses have been diverse. Particularly, the choice between government regulations and controls versus reliance on private-sector initiatives to achieve environmental objectives.
- Environmental policies are increasingly based on the principle of producer responsibility, in particular in dealing with end-of-life environmental impacts.
- The EEE sector illustrates the growing interest of regulators in innovation and product design to develop products that are environmentally-friendly at all stages of their life cycle.

This raises questions about

- The respective roles of Government and private-sector initiatives;
- The planning and design cycle of IT hardware industry
- The need to take into account differing conditions and needs of developing countries; and
- Thus the resulting enhanced need for consultation and co-ordination of key environmental policies.

Trade issues do not figure prominently in national discussions and consultations on policies concerning WEEE, except for concerns about

- a) The functioning of the EU internal market;
- b) Exports of WEEE to developing countries from developed countries, including used products and donations which may turn into e-waste within next 2-3 months of shipment, leaves developing countries to handle the disposal aspect; and

Voluntary standards on energy efficiency of EEE.

E-waste Management Methods

There are primarily four methods to manage e-waste. These methods can't give the guarantee of reducing e-waste by 100% but somehow can condense it and save the environment. These five methods are repair, reuse, reduce and recycle. Repair is the most common method and is another way to look at Reusing is to repair a broken item. This option can breathe new life into the item and could provide several more years of service. Reuse is another popular method where Instead of throwing unwanted items away, they can be put to reuse by donation to someone who needs it. Also there are organizations that repair such items and then sell it for a profit for their cause. You'll probably make a little pocket change and everything that is sold will be reused by someone who will better utilization of it. It can help both that is, saving the environment and reduction of E-waste. Reduce is another where are many ways to reduce the amount of e-waste like reducing the use of disposable products where possible. Items designed to be used again and again are usually much better for the environment. Also, items like electrical cable or battery produces complicated multi-material wastes with different proportions of metals, plastics and glass. These can be polluting if they are not adequately treated before final disposal. Material recovery from this equipment is relatively complex but can prove worthwhile when they contain precious and scare metals. Harmful products which can affect the environment should be separated from the waste stream before the final disposal and those products should be disposed off separately so their harmful chemicals do not mix with the atmosphere.

Recycle is considered to be most friendly and economical but before going for recycling of product we must think twice can we use the product means reuse before going for recycling the product because recycling of product require investment. Today the electronic waste recycling business is, in all areas of the developed world, a large and rapidly consolidating business. Electronic waste processing systems have matured in recent years, following increased regulatory, public, and commercial scrutiny, and a commensurate increase in entrepreneurial interest. Part of this evolution has involved greater diversion of electronic waste from energy-intensive downcycling processes (e.g., conventional recycling), where equipment is reverted to a raw material form. The environmental and social benefits of reuse include diminished demand for new products and virgin raw materials (with their own environmental issues). One of the major challenges is recycling the

printed circuit boards from the electronic wastes. The circuit boards contain such precious metals as gold, silver, platinum, etc. and such base metals as copper, iron, aluminum, etc. Conventional method employed is mechanical shredding and separation but the recycling efficiency is low.

Objectives of the study

- To identify the awareness among the organizations towards the E-waste.
- To ascertain the Role of Government & legal instrument for managing E-Waste in India.
- To classify different methods of E-waste management - reuse, repair, reduce and recycle.

Research Design and Methodology

To meet out the above cited objective a questionnaire-based survey was designed to gather information in National Capital Region (NCR) of India. The questionnaire design was influenced with the study of Jain and Garg (2011). The said study was covering major parts of Northern India while present study is focused towards NCR to capture spatial effects. Total 200 firms were targeted while 152 received usable. The questionnaire was tested as pilot test study in two parts of NCR namely NOIDA and Greater NOIDA. Rest of the responses were either not received or incomplete.

Nominal and ordinal nature of data and prerequisite to identify the characteristics among various parameters of nonparametric attribute signifying to choose chi-square - a test of goodness of fit establishes whether or not an observed frequency distribution differs from an estimated frequency distribution.

Best known out of several χ^2 tests is Pearson's chi-square and is used to assess two types of comparison: tests of goodness of fit and tests of independence. Test for fit of a distribution is based on discrete uniform distribution – a simple application is to test the hypothesis that in general population, values occur with equal probability called theoretical or expected frequencies to test the generalized null hypotheses that the observed distribution follows the expected (there is no preference among observed frequencies).

Test of Independence is based on contingency table also known as cross tabulation is often used to record and analyse the dependence between two or more nonparametric variables. In this case an observation consists of the value of two outcomes and is allocated to one cell of a two dimensional arrays of cell according to the value recorded to test the null hypothesis that the row variable is independent of the column variable.

Data Analysis

The study is identifying the awareness, need of policy framework, and management of the e-waste with reference to cost, time and environmental impacts. For the term awareness and policy framework, two separate questions have been framed to identify the choice. For the information regarding identification of the methods of Management of e-waste four categories based on 4R principle (Jain and Garg 2011) namely repair, reduce, reuse, and recycle was given to the respondents to opt best practiced with the consideration of cost, time and environment.

The survey results to assess the awareness of e-waste and need for regulatory framework are given in table 1. It shows that 80.26% respondents were aware of the term e-waste and 91.45% respondents gave the consent that government should have e-waste management policy. Contrary 8.55% of aware people denied the requirement of policy framework from the government. Table concluded that the high requirement of legal frame work from the government of India in protection of socio-economic responsibilities and impacts.

Table – 1

Outcomes		Need for Regulation		Summary (Awareness)	
		No	Yes	Total	% of Total
Awareness	No	4	26	30	19.94
	Yes	9	113	122	80.26
Summary (Regulation)	Total	13	139	152	100
	% of Total	8.55	91.45	100	

Source: Survey.

Table 2 provides the cross tabulation data on awareness and management of E-waste shows that 75% respondents prefer the repair option while only 3.29% are in favour of reuse. The interesting fact is that 83.33% unaware respondents choose the popular option showing the common attitude of cost reduction. Table further inferred that reduce is the second most preferred option followed by the recycle.

Table – 2

Outcomes		E-waste Management by				Summary (Awareness)	
		Repair	Reduce	Reuse	Recycle	Total	% of Total
E-waste Awareness	No	25	4	0	1	30	19.74
	Yes	89	20	5	8	122	80.26
Summary (Management)	Total	114	24	5	9	152	100
	% of Total	75	15.78	3.29	5.93	100	

Source: Survey.

Requirement of regulatory framework and management of E-waste related facts given in the table 3 in the form of cross frequency. Information based on survey shows that 73.38% firms are in favour of the management of E-waste through repair and want that government should have the regulatory framework. While only 6.47% respondents opt the option of recycle and shows the regulatory need. Main finding based on table 3 is that the regulatory or legal framework is required mainly for the use of E-waste after the repair rather the regulation of recycle procedure and guidelines.

Table – 3

Outcomes		E-waste Management by				Summary (Type)	
		Repair	Reduce	Reuse	Recycle	Total	% of Total
E-waste Regulation	No	12	1	0	0	13	8.55
	Yes	102	23	5	9	139	91.45
Summary (Management)	Total	114	24	5	9	152	100
	% of Total	75	15.78	3.29	5.93	100	

Source: Survey.

Chi square test of goodness of fit (table 4) is further supporting the dominant nature of outcomes received. The p-value (asymptotic value of significance) which is zero up to three digits after decimal indicating very high level of significance and infer to rejecting the null hypothesis of similarity of outcomes or in other words opinions are significantly different than others for all three options namely awareness, regulation and management of E-waste.

Table – 4

Chi Square	Value	p-value
Awareness	55.684	0.000
Regulation	104.447	0.000
Management	207.947	0.000

Source: Survey.

Test of independence based on chi square test outcome is given in table 5 showing the interdependency between variable of concern. Test statistics shows that evidence of association of attributes between awareness and regulation are not present since the p-value is greater than the required level of significance, which shows that the opinion given by the various firms related to awareness and regulatory framework are independent. Similarly, awareness and management, and regulation and management also reported the high p-values are again supporting the null hypothesis. Since the survey was designed to acquire the facts form the firms related to E-waste and its management so it was essential to record the unbiased and independent opinions, which was approved by the test based on contingency table.

Table – 5

Chi Square	Awareness	Regulation	Management
Awareness	-	1.092 (0.296)	2.141 (0.544)
Regulation	1.092 (0.296)	-	2.467 (0.481)
Management	2.141 (0.544)	2.467 (0.481)	-

Source: Survey.

Conclusion

Awareness among all stakeholders of society is very critical for any effective change. E-waste, being a very emerging issue involving large number of stakeholders, needs concerted and sustained effort to create proper environment through education and awareness to make the change be progressive and meaningful. The role of state and producers are paramount and critical in this regard. The Regulatory authorities will be required to take all initiatives and measures to educate the community at large and all other stakeholders make responsible. The Producers will also need to play their part in educating the consumers regarding the e-waste management system, product constituents, and handling precautions etc.

The 4R principle advocated that the repair is the most preferred option for the reduction of E-waste or no waste, while reducing and recycling the waste destined for disposal and the burden on the Environment. The strategy for reduction in E-waste generation applies to different levels in the E-waste value chain, which can be achieved by maximization of the use and reuse of electrical and electronic equipment, thereby delaying E-waste generation through repair; encouraging authorized refurbishment of used electrical and electronic equipment to extend the life of the equipment. Obsolete equipment, where ever suitable and usable, may be considered and given as donation to nonprofit/charitable institutions.

The development of supply chain of E-waste, comprising a collection system shall facilitate collection and segregation of E-waste and channelize such waste for the repair to reduce the need for new buying, reuse by the needful or finally recyclers to maximize the economic values and minimize environmental loss.

Recommendation

Awareness and education: Awareness among all stakeholders is very critical for any change to be effective and meet its desired objective. E-waste, being a very complex issue involving large number of stakeholders, will need concerted and sustained effort in creating the right kind of environment through education and awareness to make the change be progressive and meaningful. The role of state and producers are paramount and critical in this regard.

The Regulatory authorities will be required to take all initiatives and measures to educate the community at large and all other stakeholders of responsibilities and roles of each sector. The Producers will also need to play their part in educating the consumers regarding the e-waste management system, product constituents, handling precautions, responsibility of the producers in changed situation. These can be done collectively or individually through proper labelling in the products and other effective tools.

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Relevance of Venture Capital Firms: With Reference to Active VC Firms in India

Dr. Anusha Agarwal¹

Abstract

The Indian Venture Capital market is slowly evolving, posing both a challenge as well as an opportunity for entrepreneurs to try and build their companies in a dynamic environment. VC industry in India is evolving differently from the classical Silicon Valley model in the US. The smart money is going to areas very different from what anyone had imagined, resulting not only in generating returns for investors and driving economic growth, but also in enhancing opportunities for the vast majority of entrepreneurs who are short of funds. Venture capital market in India is not only creating great opportunities but also increasing competition among VCs. Today in order to compete and become successful, VC firms are trying to differentiate themselves in terms of venture stage priorities, sector focus, sources and uses of financial resources, value added services and in identifying and attracting potential entrepreneurs. The present study focuses on the fund focus, stage preference for investments, the average time taken to fund a venture and desired IRR of venture capital companies in India. There has hardly been any study on the VC firms fund focus, desired IRR and the importance they attach to value added services in the Indian context. So it is felt that the present study is quite relevant.

Key Words: Venture Capital, Fund Focus, Value added services, Financial Resources.

Introduction

There are many entrepreneurs in India with innovative ideas but because of lack of capital and previous entrepreneurial experience, they cannot successfully develop and introduce their new product ideas into the market place. They look forward to those who can help convert their potential ideas into reality with capital infusion and management assistance to make their products available to the market. Venture capital, the new age finance, emerged as a significant innovation of the twentieth century. It helps in opening a new window for such projects and entrepreneurs,

financing the growth of knowledge-based industries and helping them to realize entrepreneurial dreams. VC partners bring technology, alliances, and finances together by using a strong network of successful technologists, reputed financial executives and institutions to help entrepreneurs grow and take an active role in the development of the new enterprise. Historically venture capital evolved as a method of early-stage financing, but the notion of venture capital recognizes different stages of financing in diversified sectors.

Literature Review

Prof B.Vijayalakshmi, Dr. K. Tirumalaiah, Mrs. W. R. Sony (2015) states that the venture capital (VC) finance focuses on companies, which are not listed in a stock exchange. The VC- finance is usually equity finance, which can be directly placed on the share capital or through mezzanine finance form indirectly to shares. Venture capital investment is timely limited, in general for 3 - 5 years. Venture capital financier has a target to bring with capital also the know-how which investor supplies to the company in a form of consulting or advising the company. The venture capital investment is based on the shareholders agreement between investor and the company. The agreement includes of the pricing principles of the shares from the start phase to the exit stage.

Thillai Rajan and Deshmukh (2009) documented that the growth of venture capital in India only been in recent times. The amount invested by venture capitalists increased from \$1.4 billion in 2004 to \$ 22 billion in 2007, before falling to \$ 8.1 billion in 2008. IVCA (2008) documented that India's energy and telecom sectors were the largest recipients of venture capital investments in 2007 with \$ 709 million and \$ 624 million, respectively. Venture Intelligence (2008) notes that venture capital in India grew at a compound annual growth of 135% from \$ 470 million worth of deals in 2003 to \$ 14.2 billion in 2007 (not including investments in real estate). Bygrave and Hunt et al. (2005) summarized that venture capital firms typically invest in industries such as high technology and biotechnology, which tend to have a high level of ambiguity, necessitating ongoing adjustments to investment strategy. Busenitz et al. (2004) have taken an inter-organization learning perspective in their reconsideration of the venture capitalists value adding proposition. Dimov (2002) showed that venture capital partners education, functional expertise and prior experience in particular industries strongly determines whether the venture capital firm was prepared to invest

in individual portfolio companies at certain development stages and in particular industries. Mason and Harrison (2000) documented that after the boom and bust of the Internet hype, since 2000, the interest of venture capital firms has shifted from seed and start-up situations to more mature investment stages, because such investments are considered safer, easier to manage. New YorkTimes (2000) viewed that venture capitalists have sought to differentiate themselves by the quality of business services and reputational capital they bring to their portfolio companies. Carter and Elango et al. (1995) explicitly tried to find out in the ways venture capitalists differ and summarized that they differentiate between the stage of investment, support intensity, firm structure and geographical differences. Finally it must be noted that the institution of venture capital does more than mere financing of the start-ups.

Objectives of the Study

The broader objective of the present study is to understand the venture capital firms strategies.

The specific objectives are:

- To study the fund focus and the preference of stage for investments in India
- To understand value added services of the venture capital firms in India
- To study the average time taken to fund a venture by a venture capital firm in India.

Scope and Limitations

As indicated the present study focuses on the fund focus, stage preference for investments, the average time taken to fund venture capital companies in India. The study is subjected to the following limitations; the primary data was collected only from a few venture capital firms since most of the venture capital companies adopted a confidential approach in providing information and some of the venture capital firms we approached commented that the study is seeking proprietary information. Another constraint was the venture capital industry in India is not developed and comprises few players. During the course of study various VCs admitted that they are not supposed to declare their investment practices and strategies.

Research Design

The lack of research into the marketing strategies of Venture Capital Companies raises a question of the most appropriate research approach. The lack of previous research could justify an explorative research approach. The study observes the strategies of VC firms in terms of rendering various services to their investee companies, their fund focus and preference of stage for investments. The study is based on both the secondary and primary sources of information. The sample companies were identified from the data published by Indian Venture Capital Association (IVCA). The primary data for the study was collected during 2015 March – Nov 2015. The data was collected by sending a questionnaire to the venture capital firms listed in IVCA. The total number of firms to which the questionnaire was sent was 100.

Data thus collected was processed, analyzed and interpreted to draw valid inferences. For analyzing the data and providing a statistical dimension to the study suitable statistical techniques were employed, Viz., Scaling technique, Simple and multiple linear regression, and Correlation matrix.

Hypotheses tested in the study are as follows

- H1. Venture capital firms fund focus is not diversified
- H2. Venture capital firms stage preference is highly concentrated
- H3. Age of the venture capital firm and fund size are significantly correlated

Results and Discussion

Fund focus of Venture capital firms: It is useful to know the sectors the venture capital fund is going. Table 1 provides details. It should be noted that the venture capital firms invest in a variety of sectors. There are VC firms which invested in more than one sector. The 100 VC firms for which we have secondary data are noted to be investing in 266 ventures. From the data it is clear that the most sought-after ventures today are IT & ITES, followed by health care, life sciences, pharma, electronics and telecom. Besides, these VC firms are also investing actively in media, entertainment and leisure, manufacturing, consumer related services and real estate. The data

revealed by our sample study of 19 firms show that by 2015 there is a slight change in the composition of venture capital firms, thus by 2016 the hottest sector for venture capital investments is IT & ITES, electronics and telecommunications. Health care, pharma and life sciences, biotechnology are the next important sectors followed by manufacturing, energy, food and agriculture and mining. The 2015 data show that, the most attractive sectors for investments are health care, life sciences and pharma followed by energy related and engineering, construction and infrastructure, consumer related and IT & ITES. However, what should not go unnoticed is the way in which the VC firms are diversifying into various sectors.

Table 1 Venture Capital Companies classified by the fund focus

VC Fund focus	No of cases included in sample VC firms (19)*	(%)	No of cases in total VC firms (100)**	(%)	Total	No of cases in total VC firms (139)***	(%)
1. IT & ITES	60	36.36	43	16.17	63	88	8.29
2. Health care, Pharma & Life sciences	21	12.73	34	12.78	55	99	9.33
3. Real Estate	3	1.82	15	5.64	18	39	3.68
4. Media Entertainment and Leisure	0	0	21	7.89	24	82	7.72
5. Manufacturing	10	6.06	19	7.14	31	67	6.31
6. Consumer related	3	1.82	17	6.39	20	92	8.68
7. BFSI	7	4.24	14	5.26	21	70	6.60
8. Electronics & telecom	27	16.36	32	12.03	59	29	2.73
9. Engineering, construction and Infrastructure	4	2.42	12	4.51	18	90	8.48
10. Energy related	12	7.27	17	6.38	29	96	9.04

11.Food & Agriculture and Mining	5	3.03	5	1.87	12	77	7.25
12.Shipping and Logistics	3	1.82	4	1.50	7	65	6.12
13.Education	1	0.60	3	1.12	5	91	8.57
14.Biotechnology	9	5.45	8	3.00	17	23	2.16
15.Others	0	-	2	0.75	4	53	4.99
16.Not available	0	-	12	4.51	12	0	0
17.No Preference	0	-	8	3.01	8	0	0
Total	165	100.00	266	100.00	393	1061	100.00

Stage Preference of venture capital firms: Table 2 refers to the stage in which venture capital companies are investing. We have enquired with the selected venture capital firms as to the stage in which venture capital firms are investing. It is possible that the firms may invest their money as seed capital, as start-up, as first stage etc. Our data indicate that there is no particular preference as to the stage of investment by VC firms. However, majority of VC firms (22.41%) prefer to invest in start-up stage and expansion stage.

Table 2 Classification of Venture Capital Companies in the stage in which it invested

Stage	Seed	Start-up	First	Second	Expansion	Mature	Turnaround	Total
No of Venture Capital Companies*	8	13	8	8	13	5	3	58
(%) of VC firms	13.79	22.41	13.79	13.79	22.41	8.62	5.17	100

Time taken by venture capital firms to fund a venture: Table 3 refers to the classification of Venture Capital Companies by their age and average time taken to take a final decision on Investment. We tried to understand the influence of the age of Venture Capital Company on the time taken to fund a particular venture. A simple linear regression equation is fitted in the process. From the below table 4 it may be seen that most of the VC firms are taking between 2 to 3 months' time to fund a venture. From the table we also notice that, of the total number of VC firms, 42.11% have taken 2 to 3 months' time to fund a venture.

Table 3 Classification of Venture Capital Companies by their age and average time taken to take a final decision on Investment

Months	Age of the VC firm		No of VC firms	No of VC firms (%)
	Less than 25 years	25 years and above		
Less than 1		1	1	5.27
1-2	1		1	5.27
2-3	10		10	52.63
3-4	5		5	26.31
4-5	2		2	10.52
No of VC firms	18	1	19	100.00
(%)	94.73	5.27		

Table 4 Classification of VC firms on time taken to close the deal

Average Time		
Average time (in months)	Frequency	(%)
1-2	1	5.26
2-3	8	42.11
3-4	5	26.32
4-5	2	10.53
Less than 1	1	5.26
Over 6	2	10.53
Total	19	100.00

Average time taken to decide to fund a venture: Table 5 classifies Venture Capital Companies by the average time taken to take a final decision on investment with specific reference to sectors. We tried to estimate the average time taken to close the deal or to take a final decision classifying industry into IT & ITES and Others. It is observed from the table that all VC firms who are investing in IT & ITES sectors are taking an average time of 2 to 4 months. On the contrary VC firms investing in other sectors are taking more than 6 months to close the deal.

Table 5 Classification of Venture Capital Company by Average time taken by Industry

Average time taken to fund a venture by a VC firm in months	IT/ITES	Others	Total (No of VC firms)
1-2	0 0.00 0.00 0.00	1 5.26 100.00 8.33	1 5.26
2-3	3 15.79 37.50 42.86	5 26.32 62.50 41.67	8 42.11
3-4	3 15.79 60.00 42.86	2 10.53 40.00 16.67	5 26.32
4-5	0 0.00 0.00 0.00	2 10.53 100.00 16.67	2 10.53
Less than 1	1 5.26 100.00 14.29	0 0.00 0.00 0.00	1 5.26
Greater than 6	0 0.00 0.00 0.00	2 10.53 100.00 16.67	2 10.53
Total	7 36.84	12 63.16	19 100.00

Value added services of venture capital firms: Venture capital firms add value to the portfolio companies in various ways. The services the VC firms render (As shown in the table 6) in order to position the VC fund in a better way in the industry include monitoring financial performance, monitoring operational performance, developing new strategies to meet changing circumstances, serving as sounding board for new ideas, making introduction to potential customers and suppliers etc. We enquired with the VC firms the rating they give on a five point scale (from essential to irrelevant) into the services they provide. It is observed that VC firms have rated high the monitoring of the financial performance of the Investee Company and monitoring operational performance. The mean of the rating scale is 4.57. The mean for other factors such as monitoring is (4.47), development of new strategy to meet changing circumstances factor mean is (4.47). Other factors that are treated as essential by the VC firms include strategic involvement in the portfolio companies (4.42), monitor the portfolio of firm (4.15), manage crises and problems (4.15), evaluate acquisitions (4.10), serve as sounding board for new ideas (4.05), make introduction to potential customers and suppliers (3.89), make introduction to potential service providers (3.89), search/recruit management (3.89), assist with marketing plans (3.57), seek additional equity financing (3.57), motivate personnel (3.52), involvement in operational planning (3.36), and resolve remuneration issues with a low mean score (2.52).

Table 6 Classification of Venture Capital Company in terms of rendering various services to position the VC fund in a better way in the industry

Value added services of VC firms	Essential Irrelevant					Mean	Std.Dev	Skewness
	(%) of VC firms							
Monitor financial performance	73.68	21.05	0	0	5.26	4.57	0.961237	-3.18605
Monitoring operational performance	68.42	21.05	5.26	5.26	5.26	4.57	0.841191	-1.96957
Monitoring	73.68	15.78	0	5.26	5.26	4.47	1.123903	-2.41993

Development of new strategy to meet changing circumstances	63.15	21.05	15.78	0	0	4.47	0.772328	-1.11558
Strategic Involvement	63.15	26.31	5.26	0	5.26	4.42	1.017393	-2.41463
Monitor the portfolio of firm	52.63	26.31	10.52	5.26	5.26	4.15	1.167293	-1.5105
Manage crises and problems	63.15	10.52	10.52	10.52	5.26	4.15	1.30227	-1.33641
Evaluate acquisitions	47.36	15.78	36.84	0	0	4.10	0.936586	-0.22736
Serve as sounding board for new ideas	57.89	10.52	15.78	10.52	5.26	4.05	1.31122	-1.09865
Make introduction to potential customers and suppliers	31.57	36.84	21.05	10.52	0	3.89	0.994135	-0.52833
Make introduction to potential service providers	31.57	31.57	21.05	5.26	10.52	3.89	1.293257	-0.88648
Search/Recruit management	47.36	15.78	21.05	10.52	5.26	3.89	1.286457	-0.83323
Assist with marketing plans	31.57	31.57	15.78	5.26	15.78	3.57	1.426565	-0.81936
Seek additional equity financing	26.31	26.31	26.31	21.05	0	3.57	1.121298	-0.08784
Motivate personnel	31.57	31.57	15.78	0	21.05	3.52	1.50438	-0.82234
Involvement in operational planning	26.31	26.31	21.05	10.52	15.78	3.36	1.42246	-0.47903
Resolve remuneration issues	5.26	31.57	15.78	5.26	42.10	2.52	1.466986	0.119314

Conclusion

The Indian venture capital industry is on track and continues to grow along with the Indian economy. We are likely to continue to see a greater number of VC firms entering Indian landscape every year in the foreseeable future. It can also be said that venture capitalists not only want to continue to invest in Indian start-ups in areas they are most familiar with, i.e., in IT & ITES, telecom and Internet related products and services but also initiating potential investments by diversifying their investment focus and preferred stages in the rapidly emerging sectors. It should not go unnoticed that, due to globalization and dynamic market trends, the ever-changing technology in the market place demands the venture capital firms to intensify the efforts in minimizing the decision-making time to fund a venture. Finally, it can be concluded that venture capitalists provide a wide range of services to the entrepreneurs besides providing the all needed finance but in order to remain competitive and successful they should attach greater importance to the marketing efforts and HR efforts and today for any venture capital firm the competitive advantage lies in the provision of value-added services that go beyond the mere provision of funds. In other words, strategy of venture capital firm should focus on creating a successful large company with relative investment and grow successfully for building long-term relationships with outstanding entrepreneurs not only to satisfy entrepreneurs but also in order to attract new innovative potential entrepreneurs.

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A Study on the Brand Decision with Shampoos

Ms. Mani Tyagi³

Abstract

The ultimate expectation of the company is to make the people for purchase of product. The AIDA Model work in this process. The stages are Awareness, Interest, Desire and Action. The concept can also be explained through Levidge and Stonier model. The model states about the different stages i.e. Awareness, Knowledge, Liking, Preference, Conviction and Purchase. The sales promotion and advertising functions and stimulate the customer purchase decision in accordance with this model. Present research paper will examine the comparative effectiveness issue of Sales promotion and advertising measures.

Keywords: Brand Decision, AIDA Model, Customer Purchase Decision, Sales Promotion, Advertising Measures.

I. Introduction

Brand Management takes a decided approach to manage brand value. Presenting the brand at the middle of corporate strategy. It concentrates on the issues, problems and strategies influencing a brand's and therefore a company's performance and value, both in the short and long duration. For any company, performance is about „Competing for Choice“ by all of its stakeholders, member customers, employees, partners, investors, and others. The brand is the central point for these stakeholders and is an important means of delivering value to them. Well-managed brands create value. As brands have become increasingly important, developing and managing a robust brand strategy has come to be recognized as a crucial core competence by many businesses. Companies always try to establish the contact with target market. This is a prestigious status for company to address the customers. Company wanted to enhance its image in the minds of common man so that in future, whenever it would be visited to customer court; it would be having enough matter

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to communicate the customers. The company presents its history products history and even national history. Companies have these processes in all continuance and consistency.

Promotion is a term which means the moving from one end to another. in marketing, promotion means all those tools that a marketer uses to take his product from the factory to the customers and it involves the advertising sales promotion, personal selling, public relations, publicity and merchandising. Promotions are result oriented. Promotion system works with proper communication system. This has sender, receivers and feedback systems. Feedback is form of action which customer gives back to the company about product, advertisement or strategy.

Promotion involves the following steps:

- (i) Common Understanding
- (ii) Demographic and psychographic profile
- (iii) Media habits
- (iv) Level of Awareness.

The ultimate expectation of the company is to make the people for purchase of product. The AIDA Model work in this process. The stages are Awareness, Interest, Desire and Action. The concept can also be explained through Levidge and Stonier model. The model states about the different stages i.e. Awareness, Knowledge, Liking, Preference, Conviction and Purchase. The conclusively ends up with the purchasing of products. The sales promotion and advertising functions and stimulate the customer purchase decision in accordance with this model. Present research paper will examine the comparative effectiveness issue of Sales promotion and advertising measures.

II. Objectives

1. To study the brand selection process of shampoos.
2. To assess the effect of promotion concept on shampoos.
3. To study value addition factors.
4. To investigate the effects of brand strategy measures.

III. Research methodology

Exploratory research design is an appropriate for this research work. Sample size is 200 for these Products are given to consumers or customers are never remaining in the most original form. But it is packed, branded and surrounded by other related products and services. The consumers are more familiar about product offering than the product itself. Product comes in pack with brand name; its quality and safety is ensured through its guarantee and warranty; its tag gives its elements and uses and instructions; it is promised of after-sale services. The product support service make the consumers learn about the total offering. All these are important product related decisions which are tested at different times.

IV. Product branding

Branding of products is of strategic importance. Product brand is an associated feature and is so important that due relative weightage is to be offered in product management and strategy formulation. At some point the company has to decide an effective brand name for the product. Brand, though, is a name, play important role than a mere ordinary name because; a brand is very much different than an ordinary name. "Brand" is a term consisting most ways of identifying a product. A brand is symbol, sign, a mark or name that acts as ways of communication to bring about an identity, image of a given product.

According to American Marketing Association, it is "a name, term, symbol or a design or a combination of them which is intended to identify the goods or services of one seller or group of sellers and to differentiate them from those of competitors", usually, a brand is a composition of a name and mark. A brand name is the part of a brand which can be communicable aspect. It consists of words, letters and Rs. or numbers. The best examples of brand names are: SURF, Lifebuoy, Colgate, and Vim. "Branding" on the other hand, is the process of finding and fixing the means of recognition. It is like naming the family member. Products are like a family member of producers. Products are not brought into world by accident. There is a conscious effort to give birth. Once, a product gets shape, it needs recognition. When a brand has a legal approval, protection or sanction and the right to its exclusive use by its manufacturer, it becomes a trade-mark. Generally, the letter „R" is shown to the brand name to denote its legal position.

In Indian system, brands can be registered as trade-marks under Trade and Merchandise Mark Act of 1958. Nobody is away from this creative task of branding that provides merits to the consumers and marketers. However, branding is having its own limitations.

V. Merits of consumers

1. It Features quality and value. Whenever a product is differentiated by means of brand, the consumer has promise of assurance, quality, and consistency. A branded product is a quality product with right value for money.
2. It values position. Whenever a person makes a use of particular branded product, he or she has a feeling that he or she belongs to a special class of customer. The brand is a status builder. In today's world of personal distinction, one is particular about the brand of product
3. It saves time and effort. Good deal of time and energy can be managed in shopping for goods, if they branded. A branded product renders product identification much convenient and convincing. This is of importance in marketing.

VI. Merits of marketers

1. It is a massive value brand is considered as a major intangible property because, all the physical assets such as plant, equipment, building, inventory, stocks and bonds have the limitation that they can be duplicated or copied very easily. However, it is difficult to duplicate the brand names.
2. It is promotional tool. Sales promotion is based on the basic idea of product differentiation. Most companies prefer to compete on a non-price basis. This difference is with brand. Major way for product promotion is advertising but it is of no use without product brand name. They have a communication value
3. It cares market. Once a consumer has tried and accepts a product, the brand enables him or her to identify it so well that he is motivated to buy it repeatedly. . Thus brand reputation ensures market control as repeat sales become more likely. Branded products have more price stability and price stability enhances the products image.

4. It is a way for survival of middlemen. If a product wins consumer reputation, the manufacturers gain command on production, distribution and distribution net-work. Image on the market place guarantees that customers will demand the product from distributors. This gives the powerful bargaining position with suppliers and distributors. A reputation built by a brand for its owner is an antidote for middleman's hesitation and hostile attitude that they have at first sight.
5. Means of identification. Branding is the simplest manner of identifying a product or a service that a customer wants. For him, a brand is value, quality, personality, prestige and the image. Consumer uses brand image as a symbol for quality. A branded product is unique one in his mental sphere. Even an uneducated who does not know the alphabets will identify by symbol.
6. Facilitates product-line expansion. A well-known brand name can be of use for the company for expansion of its product-line. It will provide consumer acceptance of the new products because of its brand reputation.
7. Though it is a kind of brand strategy that has role in selection of a good brand name. Selecting a right and meaningful brand name is one of the most important elements in developing a new product. Good product with ordinary name may not sell ever. Changing or modifying the name is almost impossible once it is chosen and product is released.
8. Individual brand names are those where each product has a special and distinct brand name. On the other hand, family brand names are used in a product-line of a company. One which is identified by the people as one through-out the nation.

VII. Brand strategies

To introducing any product in a market, a viable branding policy or strategy is to be decided. A company is likely to fix any one or combination of the classes of brands and design its own branding strategy. Normally, there are five brand strategies open to a firm.

Single brand product strategy: It is that practice where the marketer uses only one brand name for all the products sold by him irrespective of the fact that name may be an individual or a company or a family.

Multi-brand product strategy: Multi-brand strategy signifies that practice where the manufacturer or the marketer offers more than one brand in a product category.

Distributors or private brand strategy: This is a brand strategy under which the producer prefers to sell products under dealers or distributors name. This is the case with small and medium manufacturers who rely on dealers for product success.

VIII. Benefits

Whenever the manufacturer is not trusted of his new product progress as to quality and price expectations of consumers, at times, a manufacturer not having broad—based financial and marketing back-ground and support, he has not option than to salute the private brand strategy.

A good brand name should:

1. Be legally protect
2. be easy to communicate
3. be easy to memorize
4. be easy to identify
5. Attract concentration
6. Product benefits
7. Company or product image
8. Product's positioning relative to the competition

A premium brand typically costly than other products. An economy brand is a brand targeted to economic customer. A fighting brand is a brand specifically to counter a competitor threat. When all a company's products are given different brand names, this is referred to as individual branding. When a company uses the brand equity associated with an existing brand name to introduce a new product or product line, this is referred to as brand leveraging.

Brand rationalization refers to maintain the number of brands marketed by a company. Companies tend to create more brands and product differences within a brand than economies of scale suggest

they should. Frequently they will create a brand for each market that they target. Many brand managers limit themselves to setting financial objectives.

They ignore strategic objectives because they feel this is the responsibility of senior management.

□ Most product level or brand managers limit themselves to setting short term objectives because their compensation packages are designed to reward short term behavior. Short term objectives should be seen as milestones towards long term objectives.

□ Often product level managers are not given enough information to construct strategic objectives.

□ It is sometimes difficult to translate corporate level objectives into brand or product level objectives. Changes in shareholders' equity are easy for a company to calculate. It is not so easy to calculate the change in shareholders' equity that can be attributed to a product or category. More complex metrics like changes in the net present value of shareholders' equity are even more difficult for the product manager to assess.

□ In a diversified company, the objectives of some brands may conflict with those of other brands. Or worse, corporate objectives may conflict with the specific needs of your brand. This is particularly true in regards to the trade-off between stability and riskiness. Corporate objectives must be broad enough that brands with high risk products are not constrained by objectives set with cash cow's in mind (see B.C.G. Analysis). The brand manager also needs to know senior managements harvesting strategy. If corporate management intends to invest in brand equity and take a long term position in the market (ie. penetration and growth strategy), it would be a mistake for the product manager to use short term cash flow objectives (ie. price skimming strategy). Only when these conflicts and tradeoffs are made explicit, is it possible for all levels of objectives to fit together in a coherent and mutually supportive manner.

□ Many brand managers set objectives that optimize the performance of their unit rather than optimize overall corporate performance. This is particularly true where compensation is based primarily on unit performance. Managers tend to ignore potential synergies and inter-unit joint processes.

Branding is not only a name but an association for the company. The challenge lies with branding is to create a positive linkage with the brand. Companies will have to promote not only the attributes but the benefits also. Competitors will also be monitored as they should not be able to copy the brand ideas. Promotion of single attribute will not be much gaining. Companies try to follow the promotion of multiple attributes. The most admiring definition of the branding is to have a relation with the values, culture and the personality. Branding strategy of brands must contain these factors. Dilution on any of these will shrink the brand image. Nirma has launched new campaign with Camay. As the efforts are to make reach of Camay in other segments also. The campaign reinforces the image of Camay as an ideal skincare soap." customer satisfaction research is important. However, it is often not useful due to flawed approaches and methodologies.

IX. Data analysis

**TABLE I
USE OF BRANDS**

Clinic Plus	30%
Pentene	42%
Head & Shoulder	28%

This shows that Pentene is there with most users. Clinic plus and Head and shoulder are in second and position. The brands have various likeliness due to which they perform differently.

**TABLE II
LIKELINESS OF PROGRAMME**

Clinic Plus	47%
Pentene	20%
Head & Shoulder	33%

Clinic plus has got most likeliness about promotion programme. It has got the acceptance due well design programme. Head and Shoulder is the II choice brand on the basis of sales promotion programme. The III choice is pentene. The sales promotion programme has got different performance level.

**TABLE III
CLEAN LINES EFFECT**

Clinic Plus	27%
Pentene	43%
Head & Shoulder	30%

Cleanliness has received maximum attention through Pentene. Head & Shoulder is the II contender. Pentene is the III contender. Cleanliness is the important considerable factor in shampoo selection.

**TABLE IV
CONFIDENT BRAND**

Clinic Plus	22%
Pentene	30%
Head & Shoulder	48%

Head & Shoulder has maximum confidence by the customers. Pentene and Clinic Plus are another trusted brand. The consumers may have perception-oriented situation.

**TABLE V
PERIOD OF USAGE**

	Clinic Plus	Pentene	Head & Shoulder
1-5 years	20%	32%	48%
5-10 years	11%	40%	49%
10-15 years	17%	40%	43%

All the brands have different acceptability in different usage times. Head & Shoulder is in first choice position. Pentene is II consumed brand. Clinic Plus is III choice brand. The consumption factor shows the likeliness of association for the brand.

**TABLE VI
CHANCES OF SWITCHOVER**

Strong	22%
50% - 50%	30%
No Chance	48%

Users have limited chance of switch over. The no chance is maximum. 50% - 50% is II consideration. The strong chances are in minimum position. The individual factors may be important in this regard. The switchover factor plays an important role in defining the importance of brand for consumers.

**TABLE VII
FACTORS OF ASSOCIATION**

Own decision	25%
Family Trend	40%
Advertising	35%

Always the factors of association work in an important manner. Some factors of association are discussed here. The Family trend has the maximum impact. Advertisement is II important factor. Own decision will also be an important factor. 25% people go by their decision.

**TABLE VIII
ROLE MODEL AFFECT**

Film	35%
Models	20%
Reference	45%

References have important role in the decision making of shampoos. Models also affect the decision of consumers. Films also play important role in decision for shampoo.

**TABLE IX
PRICE FACTORS**

Yes	40%
No	60%

Price factors have no effect in the decision of shampoos. 40% favor the importance of price. 60% do not.

**TABLE X
PACKAGING AS VALUE FACTOR**

Yes	90%
No	10%

Packaging is considered as important value factor.90% does the favor. 10% don't.

X. Conclusion

1. Advertising affects the decision making.
2. Cleanliness is perceived as important factor
3. The range of acceptability is different with respect to usage times
4. Switch over is possible with the time
5. Family trends are important role
6. Packaging is a value addition

XI. Suggestion

1. Advertising can be more impact generating.
2. Marketing Research can be practiced at the regular interval
3. Packaging can be given more consideration
4. Family Trend can be analyzed in a specific manner.
5. Segmentation can be reviewed at regular interval.

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A Study on Work Life Balance with Special Reference to BPO Sector

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Abstract

Work life and personal life are inter-connected and interdependent. Spending more time in office, dealing with clients and the pressure of job can interfere and affect the personal life, sometimes making it impossible to even complete the household chores. On the other hand, personal life can also be demanding if you have a kid or aging parent, financial problems or even problems in the life of a dear relative. It can lead to absenteeism from work, creating stress and lack of concentration at work. This paper is an attempt against the highly increasing work hours that Indian organizations seem to demand and expect in the course of time and what problems are faced by employees working in BPO's and how they can be encountered. The BPO industry is positive impact on the society by offering indirect employment and satisfies individual level benefit at large. but have adverse effect on work life of workforce where family issues become top priority to be resolved as employee can't give enough time to his/her family.

Keywords: Work Life Balance, Balance between personal and professional lives, BPO, Problems faced by BPO Employees, Initiatives for BPO employees.

I. Introduction to work life balance

The term "Work-Life Balance" was first used in U.S in the late 1970 to describe the balance between an individual's work and personal life. It was coined in 1986. Work life balance means to balance the work, life and family responsibilities of an individual. It is the part of human resource management which is receiving increasing attention from the organization, employee, policy maker, and employee representatives (Russell & Bowman, 2000). WLB is a concept that supports the efforts of employees to divide their time and energy between work and the other important aspects of their lives. In addition to the demands of the workplace, Work-life balance is a daily effort to make time for family, friends, community, spirituality, personal growth, self-care, and

other personal activities. Work-life balance is supported by employers who institute procedures, policies, actions, and expectations that enable employees to pursue more balanced lives. The search of Work life balance reduces the stress employee experience. When the employees spend majority of their time on work-related activities they feel as if they are neglecting their other important components of lives which leads to stress, irritation and unhappiness etc. Because many employees experience a personal, professional, and monetary need to achieve, work-life balance is challenging. Employers can help employees to Experience work-life balance by offering certain opportunities as flexible work schedules, paid time off (PTO) policies, responsible time and communication expectations, and company-sponsored family events and activities. Managers play an important role to employees who are looking for work-life balance. Managers who are pursuing work-life balance in their own lives provide support to other employees in their pursuit of work-life balance. They create a work environment in which work-life balance is expected, enabled, and supported and with the help of this they retain their outstanding employees to whom work-life balance is important. The term has three important components – “work”, “life” and “balance”. In simple terms, “work” is the activity or effort that we put to produce or accomplish something while “life” includes activities outside work. According to Skinner and Pocock (2008), life activities which are outside the domain of paid work include family, friends and community. The term “balance” too, itself has a variety of meanings. Work-life balance has been defined differently by different scholars. In order to know more about work life balance, there are few definitions which will clear out the concept of work life balance. Greenhaus (2002) defined work –life balance as satisfaction and good functioning at work and at home with a minimum of role conflict. Felstead.et.al (2002) defines work-life balance as the relationship between the institutional and cultural times and spaces of work and non-work in societies where income is predominantly generated and distributed through labor markets. Aycan et al. (2007) defined the subject only with work and family and put forward the concept of “life balance” with a more whole perspective. Greenhaus and Beutell (1985) has defined WLB as inter-role conflict in which pressure from the work domain and family domain are mutually mismatched that is participating in one role makes it difficult for the employees to perform the responsibility of another role and due to this they have also claimed that work life conflict increases when people have to perform multiple roles, which leads to overload, interferences and stress.

In other way “Work life balance also means to balance the personal and professional life of an individual in such a way so that it does not affect the individual’s family life. The individual should know how to manage his family and office at the same time.” Work-life balance does not mean that there is an equal balance in units of time between work and life. WLB has important consequences for employee attitudes towards their organizations as well as for the lives of employees. A balance between work and life exist only when there is a proper functioning of work at home and in the office. Work life balance (WLB) is defined as a state of equilibrium in which the demands of both individual’s job and personal life are equal” The concept of work-life balance is based on the fact that paid work and personal life should be seen less as competing priorities than as complementary elements of a full life. The way to achieve this is to adopt an approach that is ‘conceptualized as a two way process involving a consideration of the needs of employees as well as those of employers’ (Lewis, 2000: p.105)

II. Literature review

Work life balance is described as people who control and manage see-saw of both life and career with achievement and satisfaction (Blunsdon et al 2006). It is the term used to describe those practices at workplace that acknowledge and aim to support the needs of employees in achieving a balance between demands of their family and work life. Work life balance means adjusting the pattern of work so that the employee can benefit from a better fit between their work and areas of their personal life and in long run hope to achieve sustainable development and profitability (Verma, 2007). Greenhaus and Beutell (1985) has defined as inter-role conflict in which pressure from the work domain and family domain are mutually mismatched that is participation in one role made difficult for women employee to perform the responsibility of another role and they have also claimed that work life conflict increases when people have to perform multiple roles, which often lead to overloads and interferences. Family, friendly work environment such as flexi time, shift working, etc has been portrayed as an important component of work life balance. Better work arrangement helped employees to obtain a better blend between work and non-work lives while providing organization with a means of recruiting, retaining and motivation their workforce (Bachmann, 2000; Schwartz,1994). Morgan.L (2009) has identified the impact of work-life balance and family-friendly policies on employee’s job satisfaction. It was suggested that these

family-friendly policies helped organization to achieve a satisfactory balance between work and family. The employees with proper work-life balance contributed to job.

Thompson, (2002) classified work-life initiatives into five categories namely,

- (1) Time-based strategies like flexi-time, telecommuting and job sharing;
- (2) Information-based strategies like relocation assistance, elder care resources, company work/life balance intranet;
- (3) Money-based strategies like leave with pay, scholarships for dependents;
- (4) Direct services like onsite childcare, concierge services and takeout dinners; and
- (5) Culture-change strategies like training or focus on employee's performance not office face time.

R. Baral and S. Bhargava (2011) have analyzed that family-friendliness of employers in India have been reflected in various welfare provisions which has been a matter of concern for employers since industrialization. With time, the scope and coverage of such initiatives have broadened and have become more individual growth and family well-being oriented. Jenkins (2000) observes that issues like child rearing, the need to balance multiple roles etc. have consequences on health and family relationships. Securely attached individuals experienced positive spill-over in both work and family. Valcour and Hunter (2005), say that new trends like teleworking attempt to address work-family issues. In India too there is a rising trend towards teleworking. According to Barden (2001), negative stress is becoming a major illness in the work environment, and it can debilitate employees and be costly to employers.

Rakesh Yadav (2011) analyzed that factors such as absence of personal life, physical strains, unscheduled work hours were affecting the attrition from HR perspective which could be minimized by giving extra break to employees who work continuously in night shift for five days, compensating workers with wellness programs and stress busters and aligning employees holidays with the clients' holidays.

III. Objectives

The objective of this paper is to understand the problems of BPO employees which they face in their daily lives and how it can affect organization, family and employee also. This paper also tries to find out the balance between their personal and professional lives.

IV. Balance between personal and professional life

To achieve a healthy work-life balance, it requires to manage the personal and professional life in sustainable ways that keeps the energy flowing, minds and bodies healthy and our whole selves happy and content. It means to give full attention to all of the things that enrich and fulfill the lives of employees including work and career, health and fitness, family and relationships, spirituality, community service, hobbies and passions, intellectual stimulation, rest and recreation.

1. Flexible working hours

Flexible timings should be there in the organization so that the employees can manage their personal and professional lives in a systematic manner. The employees should be provided with compressed work weeks and voluntary reduced working hours to balance their lives in a smoother way.

2. Track Your Time

The first step to achieve a balanced work life is to analyze your situation. Try to keep a time log of everything what you do for a week, which includes work-related and personal activities. This data will serve as an eye-opener, helping you understand how you are using - and where you are losing - your precious time.

3. Determine Your Priorities

Take out some time for you and reflect on what is most important to you, and then make a list of your top priorities at work and at home. Then analyze your time by asking yourself these following questions: What do I need to start doing? Stop doing? Continue doing? Do more of? Do less of? Do differently?

4. Establish Boundaries

On the first day itself set your limits on what you will and will not do both at work and at home and then clearly communicate these boundaries to your supervisor, partner, co-workers and family. For instance, commit not to work late on certain days unless there is a crisis or something very important. Additionally, plan your time in such a way that when you are at home you will not check or respond to work-related emails or voice mails.

5. Nurture Your Family/Relationships

Relationship with loved ones, family and friends is one of the greatest sources of inner satisfaction. If your job or career is damaging or destroying your personal relationships, both the areas will ultimately have to suffer. There are days when you will need to work overtime. This becomes problematic when these days become the rule, not the exception. By keeping your personal relationships as the most important priority, your productivity and effectiveness on the job will increase.

6. Time Management

Time management is one of the best solutions which can help to reduce the imbalance between the personal and professional work life of the employees. By prioritizing the tasks and planning the activities before only can help to take out some free time from the busy schedule and can be utilized for other purposes.

V. Business process outsourcing

One of the most preferred destination in India is Outsourcing. Business Process Outsourcing (BPO) started in 1980, but services outsourced to India started in the 1990, followed by the emergence of IT companies. Indian BPO companies have been increasingly contributing to the domestic economy over the years. It is also providing valuable contribution to the services sector (NASSCOM, 2011). Though cost reduction and availability of skilled English-speaking employees have been the important key growth drivers in the industry, many other factors such as service quality, access to talent and productivity have kept the Indian ITES BPO industry competitive in

the global market. Some of the Human Resource related issues which are receiving considerable attention in the BPOs are organizational environment work conditions, management-labor relationships, work life balance and work force empowerment. Work-life balance is the stability which has been characterized by the balancing of an individual's life complexity and dynamism with environmental and personal resources such as family, profession, community, employer, geography, economics, information, personality, or values (Crooker et al, 2002). Work-life balance has become a subject of concern in view of the technological, demographic market and the organizational changes which are associated with it. Increasing demand of work-life balance have forced the BPO companies to take certain initiatives such as alternative work arrangements, leave policies, flexible working hours and benefits in lieu of family care responsibilities and employee and stress assistance programs. Such policies are known as „work-life benefits and practices“ (WLBPs). Studies suggest that WLBPs help to improve employee commitment, satisfaction, morale and performance which reduce the level and intensity of stress that employees experience during their work (Bruck, et al., 2002). The availability of technology has assists in the connectivity of people which has delineated the boundaries between work and personal life.

VI. BPO and work life balance

With its 24/7 operations BPO companies has higher turnover rates as compared to other industries in the same sector. In a recent study, Hechanova (2008) explained that 1 of 2 call center representatives has turnover intent; this turnover intent is associated with age, job responsibilities, career commitment, satisfaction with pay, burnout, boss, promotion ,firm management and promotions. Given the results of the research, she recommended that call centers and BPO companies should ensure to their employees effective rewards management system, help employees find the right fit and help them to rethink job design, as well as provide them with fun atmosphere and Employee Wellbeing Programs. Work-Life Balance in Philippine BPO organizations, are seen in these terms focusing on the extent to which benefits are not only commensurate and competitive but are also relevant to the needs of employees. Moreover, as BPO employees belong to fairly young age group, a supportive workplace and fun work environment is imperative to address the work-related stress (Hechanova, 2008). The availability of technology

anywhere which aids in the connectivity of people 24/7 further delineates the boundaries between work and personal lives.

VII. Problems faced by BPO employees

1. Health Problems

The consequences of stressful work are related to health problems, which eventually leads to quitting of job or Quitting the industry. We witness high attrition rates of around 30-40% in this industry.

Some of the health issues are:

1. Tension
2. Sleeplessness
3. Headaches
4. Eye-strain
5. Repetitive strain injury (RSI)
6. Voice loss, hearing problems and burn-out.

2. Depression

The employees are gradually realizing that there are limited scopes in developing a career owing to lesser growth opportunities in the BPO industry is increasing the frustration levels in the employees. Coupled with growing mental fatigue and increasingly punishing physical environments, depression is the end result. Some BPO have now started different stress management programs mainly to counter depression.

3. Sleeping Disorders

One severe problem that is affecting the people working in Indian BPO is the sleeping disorder. Not only are the fresher's, even the experience managers unable to escape from this problem. There are some BPO which are providing innovative mechanisms like flexible shifts with sleeping arrangements in the office premises.

4. Digestive System Related Problems

Working for long hours and for odd hours without any sleep, and eating food supplied by caterers every day, has led to employees suffering from digestive disorders. Many BPO are now taking additional care to ensure their caterers supply hygienic food; besides stipulating strict conditions to maintain the quality of the food they serve.

5. Eyesight Problems

Globally BPO employees are considered at a high risk for eye related problems. The quality of monitors which they are using might impact these disorders and sitting continuous in front of these computers without adequate breaks seems to be the true reason. Though this is a major problem in the IT industry, there are some companies which have overcome with this problem by using anti-glare monitors.

6. Discipline and Behavioral Issues

BPO provide excellent working environment, free food and transportation to the employees. But there are individual or group of youngsters who tend to commit mistakes and abuse the freedom. The most common behavior cited is misuse of food, misbehaving in vans, and smoking in public places, misuse of telephones and other resources of the company. The supervisors are busy under the pressure of performance and achieving targets. Hence do not get time for finding solution to these problems. The professional counselor can play a major role in educating the youngsters on discipline and not misusing anything and providing advice to erring executives. Unacceptable behaviors cause disturbance to other employees and affects the overall productivity. Continuous

education and counseling will help to mitigate such problems and then only it is possible to change the behavior of the employees by adopting a positive approach.

7. Hearing Ailments

A BPO job is taking calls throughout the shift, sitting with headphones. While quality of headphones does make a difference, but it is not appropriate to say that good quality of headphones can solve this problem; it is more to do with giving rest between the calls to the employees so that they will feel relaxed.

8. Detachment from the Family

Since the daytime is spent in sleep and other recreational activities with friends and colleagues, employees are hardly able to give time to their families. These problems become more worsen when they get married. Additional responsibilities of running a family demand more time for the family and because of this people quit the industry. Employees have to work on Indian holidays too, which causes frustration to the employees and they start feeling that they are going away from their families. Hence it is important for the family members to provide support to their young sons and daughters and to help them to overcome with the stress that they are undergoing.

9. Monotonous work

Most people say that BPO work makes one dumb. BPO work is notoriously very boring and repetitive. At first, it will seem challenging but after sometime doing the same things and encountering the same scenarios over and over again, tends to become bored with your job. This is one of the reasons why some BPO agents change their job from one BPO to another.

10. Rest Days

For most BPO, rest days are not Saturdays and Sundays. This can lead to bring your morale down especially when you have a family or living with your family, and everyone is home and you're not. It is also uncommon for you to have split days off (e.g., Saturday and Monday, Tuesday and Thursday, etc.). This becomes a major problem for the BPO employees as they have accustomed for two consecutive offs.

11. Stress

BPO work is very stressful. Whether you are working for a customer service, sales, or technical service account, you will encounter heavy stress. This is the reason why BPO agents are chain smokers. The stress from BPO work does not only come from the nature of the work, but it also comes from the culture of the customers they deal with. Because of this type of culture, most of the employees seem to be impolite and rude and this is natural.

12. Personal Habits

In today's scenario the young executives are developing certain bad habits such as drinking alcohol, smoking etc. Even women are smoking and drinking alcohol in the BPO industry which is definitely a social stigma in the Indian societies. The parents are concerned about the bad habits of their children but are not finding it easy to talk to them about their habits. Solving such issues lies majorly in the hands of the employees and their employers. The company should conduct group counseling, workshops, educative film shows, in order to create awareness of bad habits to the employees and the employers. These types of actions will enable individuals to realize the importance of good habits and they could seek one-to-one counseling sessions.

VIII. Initiatives taken for BPO employees

There are certain initiatives which have been taken for the BPO employees to manage their work life. With the help of these initiatives the BPO employees can work better and can try to manage their personal and professional lives in easy way. Some of the initiatives are:

1. Flexi time

The main objective of the flexi time is to provide opportunity to employees to work with flexible work schedules and set their plans accordingly. Flexible work policy is initiated by employees and has been approved by management to meet their business commitments while supporting employee personal life needs. The factors on which Flexi time is allowed to an employee include: Child or Parent care, Maternity, Health situation, Formal education program etc.

2. Employee referral scheme

In several companies employee referral scheme is implemented to encourage employees to refer their friends and relatives who are efficient in their work and has experience to work in the organization.

3. Company Leased Accommodation

Some of the BPO's provide shared accommodation for all the out station employees and also undertakes to pay their electricity/water bills as well as the Society charges for the shared accommodation. The purpose is to provide to the employees a comfortable work life balance.

4. Personal Health Care (Regular medical check-ups)

Some BPO'S provides the facility for extensive health check-up in the organization at certain intervals of time. For who are above 40 years of age, the medical check-up is done once a year or in six months.

5. Employee Loans

Most of the BPO companies provide loan facility to their employees on three different occasions: Firstly, employees are provided with financial assistance at the time of their wedding. Secondly, they are also provided with financial assistance in case of medical emergency and thirdly, for the new recruit who are provided with interest free loans to assist them in their initial settlement at the work location.

6. Educational Benefits:

Many BPO companies have the policy to provide educational benefits to their employees and hence reimburse the expenses incurred towards their tuition fees, examination fees, and purchase of books subject to pursuing MBA, and/or other management qualification at India's top most Business Schools.

7. Performance based incentives

Many BPO companies have plans for, performance based incentive scheme. The parameters for calculation of this scheme is process performance i.e. speed, accuracy and productivity of each process. The incentive for Performance can be as much as 22% of the salary what they get.

8. Stress Management Programs:

Certain stress management programs are organized for the BPO employees to overcome their stress which they have got due to overnight shifts, family problems, etc.

IX. Conclusion

This sector is working on balancing the work-life of employees and certain initiatives have been taken to solve the complexities of workers in ITES and how to solve their problem using time management so that employees can manage their personal life and professional life smoothly. This sector is all about working with 24*7 and stress will be involved with work and mental stability will be a prime concern for employers so as how to make people work efficiently. The sector has to organize special program me at the week end by creating an attractive work environment through which people can get relaxed at least during week-end. The sector should know what the reasons are for the birth of such imbalances and should work on these reasons to give a good and better life its employees.

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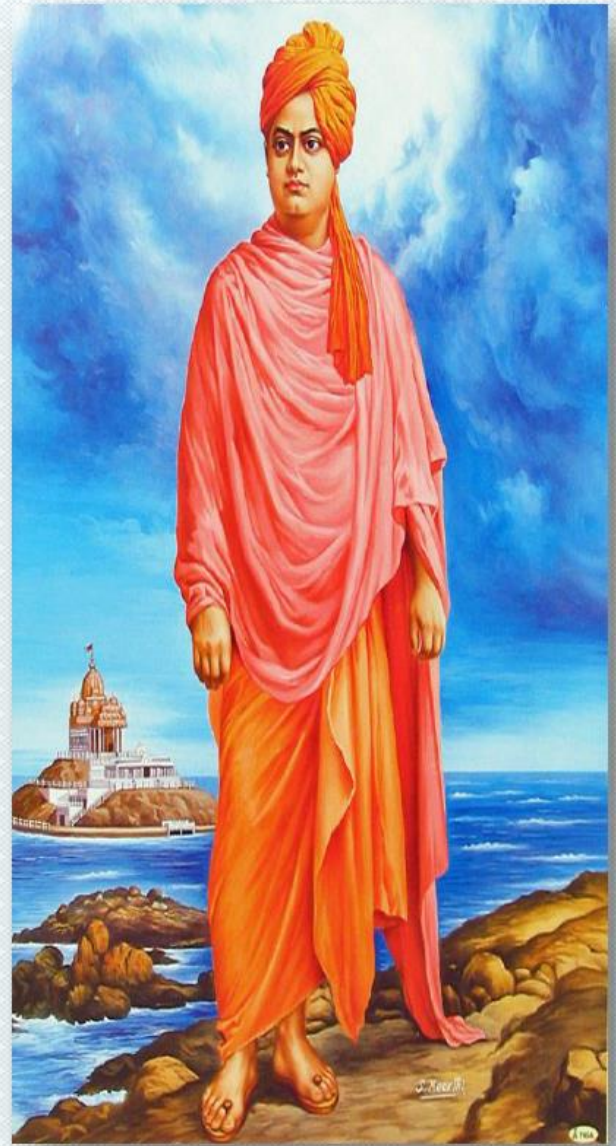
OUR VALUES

"Satyamev Jayate" is our principle. We encourage students to embrace Shri. Guru Gobind Singh Ji Maharaja's preaching's... "Nischay Kar Aur Apani Jeet Karo". In our teachings as well as actions, we follow the philosophy of Shri. Swam i Vivekananda Ji who said, "Work Hard to Reach Goals". These are not mere words but priceless gems. If students adopt them in action as well as thought, they would indeed become the role models for our society.

INSPIRATION

Shri. Swami Vivekananda Ji rightly said that "Education, Education, Education alone is the base on which character is formed, strength of mind is increased, the intellect is expanded and by which one can stand on one's feet", These thoughts inspire us to impart education that promotes faith, zeal, courage, and infinite patience as its pillars of success.

A Zen Master had a disciple who was perpetually unhappy and dissatisfied. Finally one day he decided to seek his Master's guidance to attain happiness. The wise Master asked him to put a handful of salt in a glass of water and drink it. When asked about the taste, the disciple replied it was awful. The Master then asked him to put another handful of salt in the river and taste its water. The disciple drank it and said it was good. The Master then replied that the pain of life was like pure salt. The amount of pain in life always remained the same. What really mattered was the "container" we put it into. When in pain, one needs to extend his thinking boundaries and look at the bigger picture.



"Take risks in your life"

If You Win, You Can Lead!

If You Lose, You Can Guide!