



**National Seminar**  
On

**Management Challenges in the New  
Milieu – The Road Ahead**

**7<sup>th</sup> November 2012**

**Organized by**

**Faculty of Management Studies  
ICFAI University Jharkhand, Ranchi-834002  
Phone: 2245178  
Website: [www.iujharkhand.edu.in](http://www.iujharkhand.edu.in)**

# Vice Chancellor's Message



Concepts and Practices of Management have undergone paradigm shifts in the last few years. Principles of Management that emanated from managing workers in a manufacturing organization in the 20<sup>th</sup> century have undergone radical changes in the current century, as services occupy a centre stage in the economies of the world as well as countries, in the current millennium. So much so, services, in today's world, cover a vast range of human activities, including "not-for-profit" activities like NGOs and religious activities. This shift brings with it the challenges, associated with managing Knowledge Workers, as different from production workers

During, the first decade of the 21<sup>st</sup> century, the global economy went through one of the worst period's crisis, next only to the economic depression of the early part of the 20<sup>th</sup> century. Worse still, the economy is still going through a period of turbulence and uncertainty, which are affecting not only the survival / growth of the organizations but also the day-to-day life of the people. This calls for more systematic way of analyzing and managing risk, in every aspect of business as well individuals.

The last few years dramatically changed the life styles of people, driven by the breathtaking technological developments in the last few years, particularly in mobility and social networking. This impacted the way, people are managed, in more ways than one.

Successful management of the above changes also brought in the need for Leaders, rather than mere Managers, highlighting the importance of the emotional aspects of human resource management.

In order to survive and be successful in such a complex environment, it is also becoming imperative for the individuals, to manage themselves, irrespective of his / her role in the organization / society.

In this context, it is only appropriate that the ICFAI University, Jharkhand chose to conduct the national seminar on "Management challenges in the current milieu and the Road ahead" to discuss various aspects of the challenges faced and possible solutions to address the same.

I wish the seminar all success.

(Prof O R S Rao)

Vice Chancellor

# **About the Organization**

The Institute of Chartered Financial Analysts of India (ICFAI) University, Jharkhand is the first private university in the state of Jharkhand. It was established under the provisions of the Institute of Chartered Financial Analysts of India University Act, 2006 (Jharkhand Act No. 08 of 2007), vide Notification dated June 17, 2008 of the Government of Jharkhand. The University is sponsored by the Institute of Chartered Financial Analysts of India (ICFAI), a not-for-profit educational society established in 1984. The ICFAI University, Jharkhand is approved by UGC under Section 2 (f) of the UGC Act, 1956 to award degrees for various programs. It currently offers a range of UG and PG campus programs in Engineering, IT and Management, which include BBA, BCA, B.Tech, MBA and Ph.D. (part time) in management. . All the graduated students of the University were well placed in responsible roles in reputed organizations across the country. The University also conducts customized training programs for the executives and managers in different levels in various functional areas of management & offers unique program to suit the business & developmental needs of the organizations.

# **About the Seminar**

Forces of globalization fuelled by technological innovations have changed the pace of doing business in the new millennium. Risks of various hues and magnitudes have become the order of the day. With greater focus on participation of all levels of employees in management, coupled with the increasing empowerment of women - by means of more and more women entering the professional world and rising to leadership positions, the discipline of Management is on the threshold of radical rethinking.

In this new environment, it is neigh impossible for the firms to escape the impact of this new wave. The key to survival and success in this new milieu is to foresee the emerging changes taking place in the business environment, be prepared to pre-empt competition and to capitalize on the emerging opportunities, associated with the new dynamic business environment, at the same time mitigating the risks involved.

This Seminar aims to deliberate on the various management perspectives and to enable the participants to redefine their strategies for the future.

## **Advisory Committee**

Prof. O. R. S. Rao, Vice Chancellor  
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Anushanila Mahendran

**National Seminar on  
Management Challenges in the New Milieu – The Road Ahead  
(7<sup>th</sup> November 2012)**

**PROGRAM**

**Venue: Grand Emerald Building, Seminar Hall, 6<sup>th</sup> Floor**

<b>9.00 am – 9.45 am</b>	<b>:</b>	<b>Registration</b>
<b>10.00 am – 11.15 am</b>	<b>:</b>	<b>Inaugural Session</b>
In Chair	:	Prof. O. R. S Rao, Vice Chancellor
Chief Guest	:	Dr. R. R. Mishra, Director Personnel, CCL Ranchi
Guests of Honor	:	Shri L. R. Saini, Regional Director, DAV Public Schools, Ranchi Zone
	:	Shri Ravinder Singh, President, Capitol Hotels, Ranchi
Key Note Speaker	:	Dr. M. J. Xavier, Director, IIM Ranchi
<b>11.15 am – 11.30 am</b>	<b>:</b>	<b>Tea</b>

## **Technical Session I (11.30 am to 2.00 pm)**

### **Venue: Seminar Hall**

1. Controlling Advertising and Word of Mouth to build on Service Brand Equity, Somnath Mukherjee, Assistant Professor, BIT Lalpur
2. An Analysis on Critical Issues on Working Capital, Santosh Kumar Yadav, Lecturer, Marwari College & Surendra Kr. Prajapati, Assistant Professor, Gossner College
3. Managing Markets & Customers, Sumit Kumar, Assistant Professor, Marwari College & Dr. Rajiv Ranjan Sharma, Associate Professor, Marwari College
4. Social Marketing and Privacy Issues: A case study of Facebook, C. Nagpawan, Assistant Professor, Central University, Ranchi
5. Total Cost Management for Optimizing Performance of Supply Chains, Mahendra Singh, Assistant professor, Central University, Ranchi & Shailendra Kumar Assistant Professor, Maharana Institute of Professional Studies, Kanpur, UP
6. Impact of Internet Banking on Operational Performance of Banks, Ms. Rajni Bhalla, Assistant Professor, Punjab University, Mago
7. Managing Markets and Customers: An Incisive Overview of the Changing Management Landscape, Prachi Prasad, Lecturer, Marwari College
8. Need of Sustainable Stock Exchange for Sustainable Development, Sulekha Purnima, IIJT
9. Just in Time Business Policy - Challenges in the New Millenium, Dr. J. P Verma, Assistant Professor, Kejriwal Institute of Management, Ranchi & Brajesh Kumar, Entrepreneur (Jewlry Manufacturing), Ranchi
10. Role of Supporting Institution in Transforming the Rural Talent into Enterpreneurship Sumit Sinha, Faculty Member, ICFAI University Jharkhand, Ranchi
11. Implication of Corporate Governance in Strategic Decision making- A Case Study of Tata Steel, Dr. B. B Lal, Associate Professor, Dept. of Commerce and Management Studies, Marwari College, Ranchi
12. Managing Consumer in Meltdown Era, Saurabh Srivastava, Director , BBS Institute of Management and Technology, Allahabad

**2.00 pm to 2.30 pm : Lunch**

## **Technical Session II (2.30 pm to 5.00 pm)**

### **Venue: Seminar Hall**

1. Application of Customer Relationship Management in Health Care industry : A Study of Selected Hospitals in Hazaribag Town, Jharkhand, Dr. Saroj Ranjan, Associate Professor, Vinowa Bhawe University, Hazaribagh
2. Management, Talent Retention and Customer Expectation Management, Dr. Bharat Ahuja, Assistant Professor, Usha Martin Academy, Hazaribagh
3. Creating and Sustaining High-Performance Organizations, Mr. Rakesh Ranjan, Assistant Professor, IIPM, Kansbahal, Orissa
4. Talent Management: Harnessing of the Human Capital, Nina Piyali Gupta, Assistant Professor,, Marwari College
5. Knowledge Management , Seema Kumari, Lecturer, Marwari College
6. Understanding Performance Criteria for Leagile Supply Chain using Fuzzy AHP, Mr. Chabbi Ram Matwale, Research Associate, NIT Rourkila
7. A Framework for 3PL Service Provider Appraisal using Fuzzy AHP, Mr. Nitin Kr. Sahu, Research Associate, NIT Rourkila
8. Global Talent Shortage: A Critical Management Challenge of the Future, Amit Roba, Research Scholar, Department of Management, BIT Extension Centre, Lalpur
9. Self-Management as an Effective Management Tool in the New Millennium, Mr. Tathagat Dasgupta, Lecturer, Faculty of Management Studies, ICFAI University Gangtok, Sikkim
10. Knowledge Management in the New Millennium: The Deming Cycle Perspective Deepak Kumar Shukla, Faculty Member, ICFAI University Jharkhand, Ranchi
11. Exploring the Role of Training in Pre-downsizing Phase of the Organization: A Literature Review , Rupsha Roy, Assistant professor, IIBE, Kolkata
12. A study attrition and related dimensions in the Information Technology (IT) / Information Technology Enabled Services (ITES) and Business process outsourcing (BPO) industry in the metropolitan township of Bangalore (India), Mr. Ashish Dixit, Deputy Registrar, NMIMS, Bangalore

## **Valedictory Session (5.00 pm to 5.45 pm)**

### **Venue: Seminar Hall**

**In Chair** : Prof. O. R. S Rao  
Vice Chancellor, IUJ

**Vote of Thanks** : Dr. B. M. Singh  
Registrar, IUJ



# SPEAKERS

## **Technical Session I**

- Dr. Anal K. Sinha : GM, Abhijeet Group of Industries, Ranchi
- Mr. Rana Chakrabarty : General Manager, Corporate Communication, Mecon Ranchi
- Dr. Vijay Kumar Agarwal : Asst. Professor, Dept. of Finance, BIT Mesra
- Dr. Rohit Vishal Kumar : Associate Professor, Dept. of Marketing Management, XISS, Ranchi

## **Technical Session II**

- Mr. Vibhoo Mohanty : AGM, CSR, Jindal Steel Power Plant, Patratu
- Ms. Madhulika Mani : Human Resource Manager, Radisson Blu Hotel, Ranchi
- Mr. W. H. Wadhwa : Finance Manager, CCL Ranchi
- Mr. Anil Singh : HR Head, Jharkhand Operation, Reliance Retail Ltd.
- Ms. Naheed Ahmed : Manager, HR, Reliance Retail Ltd.

# **Technical Assimilation**

## **Application of Customer relationship Management in Health Care industry; (A Study of selected hospitals in Hazaribag Town), Jharkhand**

Dr. Saroj Ranjan

*Associate Professor, University Department of Management, Vinoba Bhave University, Hazaribagh, Jharkhand*

**Abstract:** Customer relationship is the most important methodology used to learn more about customer's need and behaviors in order to develop stronger relationship with them. Customer relationship management is an information system that tracks customers interaction with the organization and allows employees to instantly pull information about customers such as past service record, outstanding records and unsolved problem call. It is interesting to note that attracting a new customer is 7 times more costly than retaining an old one and if a customer is once satisfied he will advocate regarding the product and the origination would have 100 new customers. But on other hand if he is dissatisfied with the problem which may resist the future prospects to move up the ladder loyalty. So a customer is like a double edged knife that should be handled very carefully.

In today's world medical sector is finding the need to know more and more about their current and prospective patients. The health care sector is now opting for customer relationship management in its daily application. CRM in health care sector consists of a wide array of software products that help healthcare organizations to provide quality service to their patients. Customer Relationship management has been applied to attract and retain patients in health care sector. This paper explores into the understanding of the objective, strategies and expected benefit of CRM initiatives by health care industry. This paper also highlights the relationship marketing straggles used by health care sector. A research methodology is adopted for proper study in selected hospitals of Hazaribag Town (Jharkhand)).

**Key Word:** CRM, Health Care Industry, Patients

## **Wealth Management: Analyzing its Performance & Potential**

Akinchan Buddhodev Sinha

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**Abstract:** Wealth management is an advisory discipline that takes into account financial planning, investment portfolio management and a number of aggregated financial services. High net worth individuals (HNIs), small business owners and families who desire the assistance of a credentialed financial advisory specialist asks for wealth managers to coordinate retail banking, estate planning, legal resources, tax professionals and investment management.

The term 'Wealth Management' was used by the elite retail or private client divisions of organizations, like, Goldman Sachs or Morgan Stanley (before the Dean Witter Reynolds merger), to differentiate themselves from mass market offerings, but since then it has spread throughout the financial services industry.

Talking about Asia, it is almost equally catching up with the western world. Asia in recent years has become a strategically important canton for wealth management businesses in terms of the growing number of investors as well as the availability of investment products where funds can be channeled. Wealth management in Asia has also evolved globally by offering a platform for foreign investors and making available foreign investment products to Asian investors.

**Keywords:** Evolution & growth in wealth management; Growth potential of wealth management business; Performance of wealth management business.

## **Global Talent Shortage: A Critical Management Challenge of the Future**

Amit Roba,

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&

Dr.Ashutosh Mishra,

*Department of Management, BIT Extension Centre, Lalpur, Ranchi (Jharkhand), ashutoshmishra@bitmesra.ac.in, +91  
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**Abstract:** Talent shortage is a lack of availability of suitable workforce due to which an organization faces problem in the operations part. As per various references, over one third of the employers worldwide are having difficulty filling positions due to the lack of applicants possessing industry-specific qualifications, technical expertise employability skills etc. This certainly impacts the long term progress of the organization as well as the economic growth of the nation. The organizations thus unquestionably need to focus on the talent that they need to develop for future. With this perspective, this paper puts forward the issues related to the global talent shortage, its significance for future managers as well as its reasons and remedies.

**Key Words:** Workforce, Industry-specific Qualifications, Talent Shortage

## **Impact of Internet Banking on Operational Performance of Banks**

Rajni Bhalla

*Assistant Prof. in Commrece, Punjab University Constituent College, Nihal Singh Wala, Moga, rajnibhalla49@yahoo.in*

### **Abstract**

The evolution of the e-banking industry can be traced to the early 1970s. Information technology has introduced new ways of providing banking services to the customers, such as ATMs and Internet banking. The concept and scope of e-banking is still in the halfway stage. But still Internet banking is one of the major developments in the financial service sector in recent years. It is a tool to attract as well as to retain the customers in the global banking sector. Internet banking enables financial institution customers, individuals or businesses, to access accounts, transact business, or obtain information on financial products and services through the Internet. At first sight the Internet is the best medium for carrying out banking activities as it cut down the cost and accelerate the speed of information transmission. There is a degree of variation in the services provided by the banks with the emergence of E-banking services. So, it becomes necessary to study the nature, growth and extent of E-banking services and their impact on the operational performance. The present study is an attempt to examine the impact of internet banking on operational performance of Indian Banks. This paper also consists of a critical review of peer reviewed, scholarly and organizational literature regarding the impact of internet banking on banks' performance to examine if banks have successfully achieved customer's satisfaction, by providing high level of quality service through online delivery channel, besides operating cost minimization and revenue maximization.

**Key words:** Internet Banking, Operational performance, Indian Banks, Information Technology.

## Understanding Performance Criteria for Leagile Supply Chain using Fuzzy AHP

Chhabi Ram Matawale, <sup>\*</sup>Saurav Datta, Siba Sankar Mahapatra

*Department of Mechanical Engineering, National Institute of Technology, Rourkela-769008,*

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**Abstract:** Lean and agile concepts have got vital importance in the past few decades. The industrial sectors throughout the world are upgrading to these concepts to enhance their performance, since these have been proved to be efficient in handling supply chains effectively. However, the present market trend insisted a more robust strategy accede to the salient features of both lean and agile concepts. Inspired by these, the leagility concept has been emerged encapsulating, features of leanness and agility. The present work proposes a leagility extent evaluation model, for the manufacturing industries by using the Fuzzy Analytic Hierarchy Process (FAHP). The proposed method enables decision analysts to better understand the complete evaluation process and provide a more accurate, effective, and systematic decision support tool. Fuzzy AHP methodology, based on *Chang's* extent analysis, is determined to be utilized for evaluation of leagility appraisalment model. After structuring the fundamental hierarchy, the model is performed with a case application on a manufacturing industry in India to obtain illustrative results.

**Keywords:** Lean, Agile and Leagile Manufacturing; Fuzzy Analytic Hierarchy Process (FAHP)

## A Framework for 3PL Service Provider Appraisalment using Fuzzy AHP

Nitin Kumar Sahu, <sup>\*</sup>Saurav Datta, Siba Sankar Mahapatra

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**Abstract:** In today's competitive global market, logistics is now viewed as an imperative area where corporates enhance their customer service relationship via reducing cost, delivery time and improving product or service quality. Proper evaluation as well as selection of logistics service provider may yield competitive advantage to the enterprises/ organizational supply chain. Selection of logistics service provider is basically a complex multi-criteria decision making (MCDM) problem involving ample selection criterions. Presently, worldwide corporates are focusing in outsourcing their logistics function to Third-Party Logistics (3PL) companies, so as to focus on their core competencies; as logistics has been considered an important part of every economy as well as every business entity. Although, a variety of methodologies and models have been designed by pioneer researchers to help the decision-maker for this evaluation process; present paper deals with an integrated fuzzy approach for appraisalment and selection of 3PL service providers. A framework has been proposed to select the most feasible 3PL service provider using the Fuzzy Analytic Hierarchy Process (FAHP). The proposed method enables the decision analysts towards better understanding of the complete evaluation process of 3PL selection. A numerical illustration has also been provided.

**Keywords:** Third party logistics Service Provider; Fuzzy Analytic Hierarchy Process (FAHP)

## **Creating and Sustaining High Performance Organizations**

Rakesh Ranjan

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**Abstract:** Today, fundamental environmental trends demand that organizations explore opportunities to create a high performance organization with interrelated parts of technical excellence, continuous rapid improvements in production capacity, quality manufacturing systems, excellent marketing strategies and an efficient supply vertical. On the people front, high expectations, seamless mobility and empowerment is becoming critical for survival in a flat and dynamic industrial scene. The engagement of forces from outside the organization attempts to influence its goal and functioning. The impact of such trends and influence is almost uniform and universal.

Each of the above mentioned parts of a high performance organization must be internally fitted and synergize externally with organizations' goals and strategies. In this paper, an understanding of nature of such trends is developed which could be used a superstructure on which a high performance organization will be created and sustained over time.

**Key words:** performance, organization, competitive advantage, people, technology, environment

## **Controlling Advertising and Word of Mouth to build on Service Brand Equity**

S Mukherjee

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**Abstract:** Brand equity as a concept is very old and is an important concept to study because it is associated with key benefits for both consumers' and firms .From a consumer viewpoint, it signals credibility, improving customer perceptions about the brand and increasing confidence in brand claims, lower perceived risk, lower costs of thinking, and greater brand utility. While branding and brand equity benefits and its antecedents have been studied in the goods sector there is a severe dearth of literature in services.

Service is defined as any act or performance that one party can offer to another that is essentially intangible and does not result in the ownership of anything .Its production may or may not be tied to a physical product. The characteristics of services particularly it being high in intangibility and experience quality makes branding more important in services and the marketers try to influence this through advertising by building the corporate brand image which has been proved to provide distinct benefits to the firms as also to the consumers. Another important area that has an influence on service consumption is word of mouth because of services being high in experience quality. The present review is an attempt to explore the influence of these two important communication elements and identify the opportunities that can be suitably exploited by the service marketers to their benefit.

**Key Words:** Brands, Service brand equity, Advertising, Word of Mouth

## **A Study of Attrition and Related Dimensions in the IT / ITES & BPO Industries In The Metropolitan Township Of Bangalore (India)**

Ashish J Dixit

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&

Dr. Mohan Jagnade

*HOD of Commerce Department, G.W. College, Nagpur University, mosjagnade@yahoo.com*

**Abstract:** India's strengths have been its large growth potential, increasing outsourcing trend, large talent pool availability, quality educational infrastructure, low operating costs, and the government initiatives. IT/ITES and BPO industry in India is progressing with an unparalleled velocity. Despite its momentous growth and brilliant future, employee turnover reflects a company's internal strengths and weaknesses. New hires need to be constantly added, further costs in training them, getting them aligned to the company culture, etc. all pose a challenge. Organizations also face difficulties in retaining the remaining employees as well as attracting potential employees. High attrition rates also lead to a chronic or systemic cycle. All this has a significant impact on the strength of a company in managing their business in a competitive environment. The IT / ITES and BPO industry has experienced high attrition rates since its very inception. In this study, a comprehensive attempt has been made to explore the dimensions of attrition, retention, recruitment and training process in specific to IT / ITES and BPO industries researching in a methodical manner. This study is conducted to find out the main causes which increase the employee turnover in IT / ITES and BPO companies and to find out the way to control attrition. The work is descriptive in nature. This study was carried out in IT / ITES and BPO companies in and around Bangalore. It suggests some formulae that could Reduce attrition in IT / ITES and BPO sector while working on their practices.

**Key Words:** Attrition, Employee Turnover, IT/ITES, BPO

## **Just in Time Business Policy- Challenges in New Millennium**

Dr. Jay Prakash Verma

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&

Brajesh Kumar

*Entrepreneur (Jewelry Manufacturing), Ranchi, Brajesh.ratan@yahoo.com*

**Abstract:** Just In Time (JIT) is a production and inventory control system in which materials are purchased and units are produced only as needed to meet actual customer demand. In just in time manufacturing system inventories are reduced to the minimum and in some cases is zero. When Companies use Just in Time (JIT) manufacturing and inventory control system, they purchase materials and produce units only as needed to meet actual customers demand. JIT approach can be used in both manufacturing and merchandising companies. It has the most profound effects, however, on the operations of manufacturing companies which maintain three class of inventories-raw material, Work in process, and finished goods. Traditionally, manufacturing companies have maintained large amounts of all three types of inventories to act as buffers so that operations can proceed smoothly even if there are unanticipated disruptions. Raw materials inventories provide insurance in case suppliers are late with deliveries. Work in process inventories are maintained in case a work station is unable to operate due to a breakdown or other reason. Finished goods inventories are maintained to accommodate unanticipated fluctuations in demand. While these inventories provide buffers against unforeseen events, they have a cost. In addition to the money tied up in the inventories, expert argue that the presence of inventories encourages inefficient and sloppy work, results in too many defects, and dramatically increase the amount of time required to complete a product.

**Key Words:** Inventory, Manufacturing, Fast deliveries, Group effort, excellent communication.

## **Knowledge Management in the New Millennium: The Deming Cycle Perspective**

Dipak Kumar Shukla

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**Abstract:** Knowledge management (KM), an extremely broad term is used as the solution for companies looking to improve business processes. KM is more of a strategy supported by technology that can show a quantifiable, and sometimes substantial, return on investment. There are various categories of KM that should be energized in the right possible way to harness more and more out of it. Knowledge itself is enhanced when the process under consideration is improved and leads to the iterative approach of process improvement. Dr. W. Edwards Deming has propounded PDCA Cycle known as the Deming Cycle that leads to the iterative approach in knowledge capture which is used by most knowledge developers being a universal improvement technology, the idea being to constantly improve, and thereby reduce the difference between the requirements of the customers and the performance of the process. The twenty first century belongs to the knowledge society where nations will build themselves into knowledge societies by understanding the dynamics of knowledge and transforming it into wealth. Tomorrow's world would be one which would organize knowledge in its most comprehensible form and add further value to the products through innovative knowledge-intensive products/services in a networked ambience where knowledge products would largely contribute to the economic growth of nations. The Deming Cycle would add value in the KM process as the Cycle is about learning and ongoing improvement, learning what works and what does not in a systematic way. In the new millennium applying the Deming Cycle for KM would also lead to the quality approach in KM being the foundation factor for organization's survival and growth.

**Key Words:** Knowledge Management, KM, Deming Cycle, PDCA, Quality.

## **Management Challenges in the New Milieu with reference to Change Management, Talent Retention and Customer Expectation Management**

Dr. Bharat Ahuja

*Assistant Professor, Usha Martin Academy, Usha Martin Education and Solutions Ltd., Hazaribagh Campus*

**Abstract:** As it is rightfully said, "The only constant is Change", everything is changing continuously, the world is changing, the people are changing, and their thinking, aspirations and needs are changing. Change is in every sphere of life and Society. As businesses are integrated with society, these are bound to change accordingly. The Mantra is "Either Change or Perish". The Changes happened in people tastes and choices had made many businesses obsolete in the history of organized business, the businesses which once were important and flourished, became of no importance with time. Also the change has paved the ways for emergence of many new businesses, and changed the face of many others.

Change is always there, but now the pace of change is much faster than before, which is attributed to a multiple number of factors but primarily to the Information, Communication and Technology revolution. With the increased information flow, people are now much more aware and their aspirations and desires are increasing greatly. They now have more choices and more alternatives to fulfill these aspirations. This is applicable to people both as employees and customers. For the Employees, preparing and managing them for change without a compromise in their productivity and to retain the best talent, are the major challenges, which the business is facing, while producing the products and services to suit the changing customer needs is another major challenge along with the increasing competition.

This Research paper is an effort to understand the impact of change on business and organizations especially in perspective of changing Market trends, Customer Expectations and what strategies the organizations could adopt to tackle these challenges in the changing business scenario with successful retention of its talent to maintain its competitive advantage.

**Keywords:** Change Management, Talent Management, Expectation Management, Retaining the talent, Competitive Advantage



# Total Cost Management for Optimizing Performance of Supply Chains

Mahendra Singh

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Shailendra Kumar

*Assistant Professor (Management), Maharana Institute of Professional Studies, Kanpur*

## **Abstract:**

Purpose: The purpose of the study is to address the genuine queries like what are the logistic costs associated in the movement of cargo? How these costs are managed along the logistics chain? Whether the costs create any value addition? How does a company control logistics cost structure? How to determine the optimal logistics cost?

Research Methodology and Research design: The study is empirical and based on secondary literature review and theoretical discussions on the concerned issue. Supply Chain cost optimization study will be done by use of detailed literature review by various ways including empirical methods.

Desired Findings: Study is desired to identify the costs involved in supply chains and to study a framework model for managing total cost in supply chains. Finally study is desired to discuss optimization of costs involved in supply chains.

Research limitations and implications: The study will be limited to total costs which are incurred during managing supply chains. Further study will only cover up varied cost structures which are part of different logistics related functions. Implication for study is different prevailing customer satisfaction constraints with efficiency in procuring and delivery with system optimization.

Originality and value: This study is an attempt to review the total cost management processes for supply chains. The study will emphasize on optimization of different costs involved in procurement and delivery of products (services) ultimately for customer satisfaction and efficiency for organization.

**Keywords:** Total Logistics Cost, Supply Chains, Cost Optimization

## **Managing Markets & Customers**

Sumit Kumar

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**Abstracts:** The modern definition of "Market" has changed and market is not just a geographical place necessarily, where the buyer and sellers come in contact to transact. Now market includes both geographical and virtual space where the mutually beneficial transactions take place. Markets are generally classified on the basis of area, time, and regulation, volume of business, nature of goods and nature of competition. Marketing includes all those activities which effect changes in the ownership of goods/services and human want satisfying exchange for valuable considerations. Again from the other aspect we can say that market is a place where merchandise is offered at the right time, in right quantities and right price. A precise definition of market in itself includes the following benefits:

- a) Effective marketing programme
- b) Better assessment of the competition
- c) Better allocation of resources

The customers/consumers are also important in identifying market for a particular company for their products and services. As the customers have the top most position in the marketing hierarchy, it's not possible to identify the market characteristics and manage market without them. The Marketing Management & Strategies in totality depend upon the consumer characteristics and their changing needs and preferences. So we can say taking care of customer, & their satisfaction level can help companies reduce costs at each level in the organization.

**Key Words:** Market, Customers, Competition, Allocation of Resources

## **Managing Markets and Customers – An Incisive Overview of the Changing Management Landscape**

Prachi Prasad

*Lecturer, Department Of Management Studies, Marwari College, Ranchi*

**Abstract:** The discipline of Management is on the threshold of radical rethinking. The emerging and future world of business and management will bring new challenges which require an altogether different paradigm of management. The inexorable global changes, dramatic shift in disposable income, the environmental changes require the management to develop new strategies and methods and to understand new marketing realities. Managing markets will be radically different because of new societal forces that have created new behaviors, new opportunities and new challenges. Moreover in the changing scenario maintaining, creating & retaining customers would be a challenging task.

**Key words:** Management, Markets, Customers

## **Self-Management as an Effective Management Tool in the New Millennium**

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**Abstract:** Self-management as the word implies basically means managing oneself. It refers to methods, skills, and strategies by which individuals can effectively direct their own activities toward achievement of objectives. It includes goal setting, decision-making, self-evaluation, self-development and other such similar concepts. In self-management, employees set their own goals, establish workplace standards, decide upon their time of work etc. Some companies in recent years have emerged as either partially or fully self-managed companies. Examples include Google, Semco, Morning Star and others. Importance of self-management has also been emphasized by the great Management Guru Peter F. Drucker who laid down the basic principles of self-management in his book, "Management Challenges for the 21<sup>st</sup> Century".

Managers in self-managed companies need not actually waste time in managing people; rather they can devote much of their time in managing the businesses in which they want to excel.

The paper will discuss the concepts, importance and application of self-management philosophies and principles in management of business organizations. The paper will also highlight the benefits that will accrue as a result of adopting self-management as an organizational strategy.

**Key words:** Self-management, goal setting, self-evaluation, self-development.

## **Exploring the Role of Training In Pre-Downsizing Phase of the Organization – A Literature Review**

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**Abstract:** It has been observed that in the era of cost cutting and restructuring due to takeovers, acquisitions, mergers, downsizing has become a frequently practiced business strategy. The moment organizations decide to implement this strategy a panic button gets pressed among the employees of the organization. This panic results in hitting the employee's performance due to the fear of losing their jobs. This in turn impacts the organizations performance in totality due to employee resentment and societal reactions. This contradicts the basic objective of downsizing which was actually trimming of cost. Today's HR faces great challenges in management of employee performance which is related to employee expectation. This paper has been developed on the basis of literatures produced by eminent scholars who have tried to develop models on impacts of downsizing on the organization. But very few so far spoke of training in Pre-Downsizing period which might combat the negative impacts of downsizing in the organization. The paper tries to examine the role of training in eliminating the ills of downsizing through various literature surveys and identify the research gap.

**Key Words:** Downsizing, Training, Organizational performance

## **Need of Sustainable Stock Exchange for Sustainable Development**

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**Abstract:** In 2009, the first Sustainable Stock Exchanges (SSE) global dialogue was opened in New York by UN Secretary General Ban Ki-moon, further SSE dialogue continued in September 2010 in Xiamen, China (as part of UNCTAD's World Investment Forum) where the event was opened by Chairman of the China Securities Regulatory Commission, Mr. Shang Fulin and the dialogue is continued in this direction in the year 2012 for providing a unique high-level platform to explore how the world's exchanges can work together with investors, regulators and companies to enhance corporate transparency and performance on ESG (environmental, social and corporate governance) issues. The financial crisis of 2008 call for a debate with stock market listing authorities on corporate disclosure of material sustainability information as the information required by the stock exchanges across the globe is more of financial nature rather than non financial. The investment decisions of an investor also more and more depends upon the financial data of the company. The dream of sustainable development can't be complete by looking only at the financial disclosures of the corporate. To stand firm it is urgent to consider the non financial reports too while it is matter of sustainability and without sustainable stock exchange dreaming for sustainable development can't be possible.

**Key Words:** Sustainable Stock exchange, Sustainable Development, ESG

# Social Marketing and Privacy Issues: A case study of Facebook

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## Abstract

Purpose: Social media has changed the way people interact with one another. This has also changed the reactions and responses that individuals used to display in terms of the political, economic and social dynamics that keep changing continuously. Social media has brought together individuals separated in physical space together intellectually. The exchange of ideas permitted by the social media and speed of exchange has led to an entirely new branch of marketing aptly termed as *Viral Marketing* to represent the speed with which new ideas may be transferred to a critical mass of people to ensure potential success for the causes these ideas support.

The social media such as Facebook and Twitter have always provided technological impetus to ensure that critical mass is achieved in shorter span of time with less cost. It has provided opportunities for individuals to share their opinions and talents without the need for established agencies such as media organizations, music companies, etc. The economics of business has also changed with social media with ever present peer evaluation and reviews for all items under exchange; digital products have increased in number especially in the knowledge and the entertainment space. The social media has a role in the evolving e-commerce models.

The social media is now the most important arena for word-of-mouth communication which typically represented sharing of personal experience. The use of social networking for online marketing is a case study worth noting for the impact of society. However, the use of social media data raises important moral questions, which have legal implications also in a multi-cultural, transnational internet economy.

The purpose of this paper is to examine the privacy issues related to the social media in terms of legal aspects and moral aspects. The paper will also examine the understanding of the different user groups to the threat of privacy loss and their awareness of the current privacy policy of the social media sites.

Research methodology: The first part of the research will be based on secondary data and will involve literature review of the journal and news articles to identify the thoughts on privacy issues in the social media. The legal aspects as per Information Technology Act in India will also be outlined at this stage.

Practical implications: A study of this nature will be useful to understand the privacy issues in using social media content and social marketing in India. This will ensure that the companies use the data available through social media more professionally and ethically. The use of viral marketing and social marketing and the effectiveness of appropriate targeting of advertising to the different demographic and psychographic segments will increase due to this understanding.

Social implications: Privacy is a right enshrined in the Constitution of India. Mass mailing or Spam is already vilified but targeted mailing which is possible due to the information available through the social media sites may negatively impact the fundamental right of the citizens due to loss of privacy and unnecessary intrusion into their personal and professional lives.

**Key words:** Social marketing, Facebook, viral marketing, Privacy

# An Analysis on Critical Challenges of Working Capital Management

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&

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**Abstract:** Financial capital is money used by entrepreneurs and businesses to buy what they need to make their products or provide their services. Financial capital is funds provided by lenders (and investors) to businesses to purchase real capital equipment for producing goods / services. Financial capital can be short term and long term. Management of long-term financing and short term financing is a very important part of the organization. Working capital is known as short term capital, which is used to run the day-to-day business activities. Working capital (abbreviated WC) is a financial metric which represents operating liquidity available to a business organization or other entity, including governmental entity. Working capital comprises current assets which are distinct from other assets. Current assets which are of short duration. In the past the term 'Circulating Capital' was used to denote working capital. Although this phrase is not in usage in recent years, it is most appropriate phrase which could be used to emphasize circular flow of nature of funds invested in working capital assets. Working capital management is a significant part of business and is of major concern to finance manager inasmuch as accomplishment of value maximization goal depends essentially on the present working capital decisions. Maintaining optimal level of working capital is the crux of the problem with which a finance manager is seriously concerned because problem of trade off between risk and return involved. A firm is required to carry adequate amount of working capital so as to carry adequate amount of working capital so as to carry on the productive and distributive activities. Working capital management is particularly more important to small firm. Therefore, it is more challenging activities for finance manager to fulfill working capital requirement for the firm.

**Keywords:** Capital, entrepreneurs, inasmuch, liquidity, productive. Etc.

## Role of Supporting Institution in Transforming The Rural Talent to Entrepreneurship

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**Abstract:** Rural entrepreneurship is entrepreneurship in rural areas. It provides gainful employment to the people working as laborers and employees to become self-employed and owners of business. Rural entrepreneurship addresses the challenge of lopsided development and reduces the economic inequality among the population. The increasing income level and self-sustainability helps reduce the migration from rural to urban areas in search of employment.

In this research paper, we introduce the concept of entrepreneurship as an economic force in rural development, the concept of rural entrepreneurship, gap in the economic parameters between urban and rural India and between developed states and tribal states such as Jharkhand and governmental inactivities to improve the quality of life and economic status in these states. The paper further explores the entrepreneurial avenues available for the rural population in Jharkhand, current status and support systems available.

A descriptive report in the form of a case study is provided on the contribution of Jharkhand Silk Textile & Handicraft Development Corporation Limited (*Jharcraft*) for promoting self-employment in remote areas in Jharkhand in other word managing talent in constructive approach as part of the paper.

Jharcraft was established in 2006 to develop, support and manage rural talent sericulture farmers, weavers and artisans. With the mission of creating opportunities and changing lives, Jharcraft aims to strengthen the rural cottage industry and providing market access to the artisans and weavers in the rural areas. It aims also to support nature by preserving the natural wealth.

**Keywords:** Talent, rural entrepreneurship, tribal's, Jharcraft, state policy, market access.

## Managing Consumers in Meltdown Era

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**Abstract:** New millennium is plagued with recession. It has already cast its gloom over giants of world economies like United States (US), European Union (EU). Economists have accounted US for recession in 2008. Currently EU is undergoing the same phenomenon with some of its major economies like Greece, Italy, Spain and Portugal among other being hit the worst. Consumers and industry demands worldwide are hurting traditional import and exports. US depended on EU's demand. In return, the slowdown their cracked upon supply thus restricting US exports.

Worldwide no market can be pronounced to be working in isolation with recession. Current economic meltdown has necessitated big stalwarts of the industry to embrace cost cutting spanning across production operations and human resources. The contemporary economic scenario of emerging economies such as China and India are also infested with the trends of recession and its implications.

Although impressive growth is eluding Indian economy for the past 9 quarters, but this cannot be attributed to recession. However, India's dependency on US economy can become a cause of worry. Already American leaders are against outsourcing to India. Inflation, rising fuel and food prices, high interest rates are some other grey areas of Indian economy. Liberalization and globalization have altered the expectations of Indian consumers whereby they are being exposed to retail culture. Consumers have become cautious and they are limiting their spending.

This paper attempts to look in to some of the problems which organizations are facing. Attempts will be made to identify such factors and in the end probable solution for the problems will be discussed.

**Key Words:** Millennium, recession, United States, European Union

## Talent Management: Harnessing of the Human Capital

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**Abstract:** Knowledge is an intangible asset inherent in man that can be enmeshed as human capital. It is that capital which, with adequate support can be built into a formidable workforce. This in turn gets tuned in to the needs of the organization and becomes the very pulse of the organization which throbs with a life force fuelled by a distinctive factor called as talent. This life force has got immense power to generate a pulsating energy which can feed the very core of an enterprise and make it an distinctive force in the market. This talent has to be harnessed by a process called as talent management devised to help increase the value of the enterprise, eliminate risk, increase productivity and encourage innovation. The strategic success of any organization in this world of intersecting forces of the internet, global organization and rapidly changing work force demography depends on efficient talent management. Talent management compels the system to think of the people as investments and not as costs that burden an income statement. This is the time to forgo casual and traditional approach to the recruitment of human resource and to adopt a more dynamic and strategic approach to attain peak performance. The main goal of talent management is to build a pool of highly talented people capable of supporting an organizations and future business requirement. Thus to optimize an organization's ability it must recognize the need for proactive talent management and have a systematic way of accomplishing the activity.

**Key Words:** Knowledge, Talent Management, Human Capital