

QUALITATIVE RESEARCH IN MANAGEMENT AND SOCIAL SCIENCES

EDITORS

Shiva Johri
Anurag Hazarika

ISBN: 978-93-90863-57-0



National Press Associates

New Delhi

Qualitative Research in Management and Social Sciences

Editors

Shiva Johri

Dean Academics, Oriental College Of Management, Bhopal, M.P. India

Anurag Hazarika

Tezpur Central, University, Assam, India

© 2022. All Rights Reserved. Selection & Editorial Matter, Editors & Authors.

All rights reserved. No part of this book may be reproduced or transmitted in any form or by any means of electronic or mechanical including photocopy, recording or any information stored in a retrieval system, without the prior written permission of the publisher.

ISBN: 978-93-90863-57-0

Price: 800/-

The responsibility for the facts or opinions expressed in the book is entirely of the authors. Neither the publisher nor the editors are responsible for the same.

Published By:

National Press Associates

Head Office: C-24, Ground Floor, Panchsheel Vihar, Malviya Nagar, New Delhi-110017, India

Regional Office: 79, GAD Nagar, Flower Enclave, Dugri, Ludhiana, Punjab-141013, India

Branch Office: G-1003, Prakriti Society, Baner-Balewadi Road, Balewadi Pune, 411045 Mharashtra, India

Email: npapublishing@gmail.com | www.npapublishing.in

Helpline: +91-9888934889, 7986925354

PREFACE

The National Education Policy (NEP)-2020 envisions and places a very high priority on academic research in higher educational institutions. Academic research is an integral part of the higher education system in most knowledge societies. Research from time to time facilitates understanding the new realm of fresh knowledge, which in turn benefits teaching. Research also exposes societies and economies to innovative thinking besides finding solutions to various socio-economic problems through public interventions. That apart, research brings about innovation in science, technology and almost in every other field. In fact, the NEP has laid a landmark commitment, especially in financing academic and institutionalizing research funding.

This is due to the fact that lack of adequate public and institutional funding for undertaking research in almost all fields except some like science Technology and space. There has been a major shift in focus from research to only studies at the post-graduation and doctoral levels, especially in the universities that are the highest places of knowledge creation. Various Academic Institutions are only limited in scope to study perspective and have forsaken the culture of research almost completely. Thus the creation of fresh knowledge is in the doldrums. This new trend besides affecting the very trait and character of higher education made it dependent upon the obsolete curriculum of teaching for a longer period. Secondly, a dearth of public funding has hampered the research culture and caused colossal damage to higher education. It is against this Backdrop that Research especially; Qualitative Research becomes very important in the goal of creating ideas and new concepts of Knowledge in various fields.

This Book is a small attempt to bridge the Gap arising in various faculty disciplines and streams. The book helps to provide the academia and society at large; various aspects of qualitative research. The contributions of the authors were reviewed by peers and subjected plagiarism tests. The Works of the authors are expected to be beneficial to academicians, managerial personnel, researchers, professionals and policy makers. The authors come from all parts of India and even outside India. Those who have contributed are not only academicians but also managerial personnel, students and professionals.

The editors thank the various contributors for making timely contributions and accepting our suggestions whole heartedly. But for their proactive professionalism the work could not have seen the light of the day. The editors thank National Press Associates India for their steadfast approach in bringing out this book in such a short time.

The various contributors owe responsibility for originality and genuineness of the views expressed by them in their work. The editors have worked hard to ensure that the volume meets the highest standards, but we still accept that discrepancies can creep in here or there. We accept all such errors and would be grateful to all readers who would inform us such inadvertent mistakes so that future ventures could be more beneficial.

Editors

Dr. Shiva Johri

Anurag Hazarika

CONTENTS

Sr. no.	Title name	Author name	Page no.
1.	IMPORTANCE OF BUSINESS LAW REGULATIONS IN INDIA	<i>Barnali Deka</i>	1-5
2.	ENTREPRENEURSHIP AND ECONOMIC DEVELOPMENT: AN OVERVIEW	<i>Sabiha Sultana</i>	6-15
3.	EMPLOYER BRNADING: AN EMRGING TREND IN HUMAN RESOURCE	<i>Akanksha Kumari</i>	16-22
4.	WORK FROM HOME - THE NEW NORMAL AFTER COVID 19 (A STUDY IN RELATION TO GUWAHATI)	<i>Madhusmita Deka, Zarine Hussain</i>	23-28
5.	CHALLENGES FACED BY THE SMALL SCALE INDUSTRIES DURING COVID - 19	<i>Namrata Kapoor Dr. Pankaj Dhingra</i>	29-35
6.	FLIPPED LEARNING	<i>Poonam Rani</i>	36-38
7.	AN ANALYSIS OF CONTEMPORARY ISSUES & CHALLENGES IN HUMAN RESOURCE MANAGEMENT	<i>Pankaj Thakur, Lata Devi, Dinesh Patyal</i>	39-44
8.	RELATIONSHIP MARKETING: AN EMERGING TREND IN MARKETING	<i>Rakhi Malhotra</i>	45-50
9.	E-COMMERCE TO SOCIAL COMMERCE	<i>Jyoti Grover</i>	51-55
10.	HUMAN RESOURCE MANAGEMENT EMERGING ISSUES	<i>Neetu</i>	56-58
11.	लोक संगीत व शास्त्रीय संगीत का विवेचन	<i>रीता धनकर</i>	59-65
12.	CHALLENGES AND OPPORTUNITIES IN BUSINESS MANAGEMENT AFTER COVID	<i>Anamika Yadav1, Kareena Gangwani, Smriti Gupta, Sushmita Pal, Tej Pratap Singh</i>	65-71

13.	GUERRILLA MARKETING: A NEW APPROACH TO MARKETING COMMUNICATION	<i>Harmilan Kaur, Gagandeep Banga</i>	72-77
14.	ROLE OF TECHNOLOGY IN DEVELOPING MANAGERIAL SKILLS	<i>Kirti Kapoor, Pallavi Sharma</i>	78-84
15.	ANTIMICROBIAL RESISTANCE (AMR) CRISIS IN POSTCOVID ERA	<i>Babita H. More, Rupali Tasgaonkar</i>	85-92
16.	THE CHALLENGES AND OPPORTUNITIES IN BUSINESS MANAGEMENT AFTER COVID	<i>Suchita G, Pooja T, Pallavi S, Smita T, Riddhi T, Sahil M, Shubham D, Lalit A</i>	93-100
17.	DIGITAL TRANSFORMATION AND BUSINESS MODEL INNOVATION	<i>Priya, Sandeep Kapur</i>	101-110
18.	THE EMERGING CHALLENGES IN HUMAN RESOURCE MANAGEMENT IN 21ST CENTURY	<i>Nandani Jairath, Sukhmani Virk</i>	111-118
19.	MODERN TRENDS IN BUSINESS MANAGEMENT IN THE LIGHT OF GLOBALIZATION	<i>Poonam</i>	119-123
20.	IMPLICATIONS OF MANAGERIAL SKILLS IN BUSINESS	<i>Suchita Gokhale, Pallavi Shinde, Pooja T, Samidha S, Nikita K</i>	124-133

IMPORTANCE OF BUSINESS LAW REGULATIONS IN INDIA

**Barnali Deka*

**Assistant Professor, University School of Law and research, Institution- University of Science and Technology Meghalaya*

ABSTRACT

Business law and commercial law are the two laws that deal with the business and commercial transactions. It encompasses the formation of business management, commerce and consumer transaction. The commercial law consists of debtor Law, creditor law, sales and secured transaction. It also has the regulations and rules for the land cargo, sea cargo, merchant shipping, marine and accident insurance. There are various laws, which describe how the commerce should be taken care with the compliance, privacy laws, safety laws, foods and drugs law. Negotiable instruments and Secured transaction are the two most important areas of commercial and business law. In secured transaction, borrower agrees on the collateral, which is owned by the borrower will be taken by lender. If in any business, party borrows money from the bank or from any other financial institution. In this case, the lender needs more than just promise to repay the loan amount. Hence, the law of collateral interests formed between borrower and lender.

Keywords- *Business, Commercial, Laws, Business management, transactions, Negotiable instruments*

Introduction- Business law refers to the laws which are applied to business entities such as partnerships and corporations. These are used as reference when putting up businesses whether big or small - from sole proprietorship to corporation. Business laws specify how different business can be set up, how taxes apply to them, registrations, documentations and requirements; define different terms pertaining to business, making by-laws, and articles of organization among many others. These also provide the authoritarian schemes on how commerce should be conducted. Every country has its own regulations, laws and regulatory bodies or agencies governing the manufacturing, sales, marketing and distribution of products within the country. Laws and regulations are intentionally made for human beings and other institutions as a guide to bring order and sanity into the society. Because of this, it is likely that their application will impact upon the plans of firms; their effects on a given firm are also inevitable.

An attempt would be made to confer specified regulations and laws with particular reference to aviation and airline, environmental regulations, stock market regulations, banking regulations, research (and development) co-operation regulations, stock options regulations, labour regulations, intellectual property and social security regulations industry by industry and effects on the plans of firms where necessary.

Many business laws in India precede the country's independence in 1947. For example, the **Indian Contract Act of 1872** is still in force, although specific contracts such as partnerships and the sale of goods are now covered by newer laws. The **Partnership Act of 1932** covers partnership firms in India. Business laws regulating chartered accountants and cost accountants were passed in 1949 and 1959, respectively. The **Banking Regulation Act of 1949** continues to regulate private banking companies and manage banks in India. In 2012, it was amended by the Banking Law (Amendments) Act. Under these amendments, the Reserve Bank of India (RBI) was given power to restrict voting rights and shares acquisition in a bank. The RBI established the Depositor Education and Awareness Fund. Banks are now able to issue both equity and preference shares under RBI guidelines. While India is often criticized for complex regulations, it is important to keep in mind that that in some cases, these laws are simpler than those of the U.S. Furthermore, most regulations are consistent across the country, and attorneys in India can practice in any state. Filing lawsuits is seldom productive in most commercial disputes since court cases can drag on for decades and collection can take even longer. For large deals, binding third-country arbitration can be the best way to resolve disputes.

Following India's economic development in the 21st century, the Ministry of Corporate Affairs passed the **Competition Act of 2002** and the **Limited Liability Act** in 2008. These promote sustainable competition in markets, prohibit anti-competitive business practices, and protect consumer interests while ensuring free trade. The Parliament of India passes and amends regulations for both businesses and investors. In addition to provisions from the Companies Act of 1956, the **Companies Act of 2013** features provisions regarding mergers and acquisitions, board room decision-making, related party transactions, corporate social responsibility, and shareholding. The act was further amended through the **Companies Act of 2015** which eliminated the procedural common seal, declarations for commencement of businesses, and minimum paid-up capital requirements. The amendment also relaxed governing-related party transactions while limiting access to strategic corporate resolutions in India.

As a member of the International Labor Organization, India offers protections for employees. These include the Payment of Wages Act of 1936, the Industrial Employment Act of 1946, the Industrial Disputes Act of 1947, the Payment of Bonus Act of 1965, and the 1972 Payment of Gratuity Act. Protections include annual bonuses of 8.33% and separation fees of about 15 days per year of employment. Other labor laws such as the Building and Other Construction Workers Acts of 1996 and the Workmen's Compensation Act of 1923 (amended in 2000) are in effect. Passed in 1926, the **Trade Unions Act** deals with the registration, rights, liabilities, and responsibilities of trade unions. The **Industrial Disputes Act of 1946** regulates trade unions and matters between industrial employers and employees. Business laws in India include consumer protection. The **Consumer Protection Act, 1986** mandates Consumer Dispute Redressal Forums at local and national levels. Older laws, such as the **Standards of Weights & Measures Act of 1956**, ensure fair competition in the market and free flow of correct information from providers of goods and services to consumers. Due to the growth of trade, the Indian government passed the **Foreign Trade (Development and Regulation) Act of 1992** to facilitate imports and augment exports. The latest EXIM Policy, known as the Foreign Trade Policy, was issued for April 2015 to March 2020. The **Service Exports from India Scheme** (SEIS) replaced the Served from India Scheme. The SEIS extends the duty-exempted scrip to Indian service providers and provides notified services in a specified mode outside the country. Under the **Export Promotion Capital Goods Scheme**, the export obligation requires six times the duty saved on imported capital goods; in the case of local sourcing of capital goods, the export obligation is reduced by 25%. Beyond goods and services, the **Foreign Exchange Management Act of 1999** regulates foreign exchange transactions including investments abroad. As a founding member of the World Trade Organization in 1995, India has updated business laws regarding copyrights, patents, and trademarks to meet the Agreement on Trade Related Aspects of Intellectual Property Rights. Indian companies and the federal government honor global IP rights. However, because music copyrights are different in India, both Indian and Western IP owners in the entertainment industry have suffered due to digital piracy. Even so, there are few IP-related disputes outside of several celebrated pharmaceutical industry cases. In 2013, India's Supreme Court denied Novartis an extension to update its cancer drug Glivec due to "evergreening" charges. E-commerce and online expansion of companies prompted India to create regulations to cover cyber law and security compliances, such as the techno legal regulatory provisions in the Companies Act of 2013. The **Information Technology Act of 2000** is the primary law for e-commerce regulation in India. In 2008, the IT Act was amended to provide explicit legal recognition of electronic transactions.

All the laws which pertain to how, what and why of how businesses are legally allowed to and supposed to function are encompassed by what is business law. Business law meaning includes contract laws, manufacturing and sales laws, and also hiring practices and ethics. In simple words, it refers to and pertains to the legal laws of business and commerce in the public as well as the private sector. Note that it is also known as commercial law and corporate law, due to its nature of regulating these worlds of business.

Significance of Business Law: Business law is an important aspect of law in general because, without the same, the corporate sector, manufacturing sector, and retail sector would be in tyranny. The aim of putting business and law together is to maintain safe and functional working spaces for all individuals involved in the business, whether they're running it or working for the people running it.

Types of Business Law:

There are several types of business law that are recognized and followed by countries the world over. Some of these include the types of business law sections that follow.

Contract Law - A contract is any document that creates a sort of legal obligation between the parties that sign it. Contracts refer to those employee contracts, sale of goods contracts, lease contracts, etc.

Employment Law -Employment law is where it is imperative for business and law to meet. These laws enforce the rules and regulations that govern employee-employer relationships. These cover when, how and for how much and how long employees should work.

Labour Law - Labour law also indicates the appropriate relationship between employee and employer, and also pay grades and the like. However, an additional element to labour laws is the relationship of the union with the employer and employee.

Intellectual Property Law- Intellectual property refers to the intangible products of the working of the human mind or intellect, which are under the sole ownership of a single entity, such as an individual or company. The validation of this ownership is provided by intellectual property law, which incorporates trademarks, patents, trade secrets, and copyrights.

Securities Law - Securities refer to assets like shares in the stock market and other sources of capital growth and accumulation. Securities law prohibits businesspersons from conducting fraudulent activities taking place in the securities market. This is the business law section that penalizes securities fraud, such as insider trading. It is, thus, also called Capital Markets Law.

Tax Law- In terms of business law, taxation refers to taxes charged upon companies in the commercial sector. It is the obligation of all companies (except a few tax-exempt small-time companies) to pay their taxes on time, failure to follow through which will be a violation of corporate tax laws.

Benefits Of Doing Business In India

India has several advantages of starting a business in India as a foreigner in terms of access to a huge working population, comprehensive tax systems, government initiatives, work ethics of Indians, business-friendly policies and others. India has also always been a captivating market for foreign entrepreneurs and it is believed that investing in India will be much more rewarding and promising than any other nation in the world. Considering the above, let's discuss in brief the advantages of setting up a business in India as a foreigner.

1. Massive Population

With its population of 1.3 billion people, India becomes a huge market for companies intending to set up in India. The foremost factor to consider while evaluating the advantages of starting a business in India is its population. India is one of the most populated countries in the world with approximately 1.3 billion people due to which India gets a huge market base. A large population accompanied by a market without any borders and a skilled workforce are undoubtedly the major advantages to starting a business in India. India's young population and flourishing financial capacity act as a potential magnet for international organizations as well as foreign investors which makes it a favourable country to invest in.

2. Sustainable Progress

India has now been recognized as an emerging and powerful economy in the world. According to the Mckinsey Global Institute, 69 cities in India by 2025 will have about 1 million population individually. In addition to that, a trend has been observed that Indian youth is interested in making a move towards the urbane from the countryside which would mean a large population will join the middle and an upper-class-income group of the country. As an outcome, it shall automatically create the stipulation of business to support the livelihood. In the given scenario, companies entering India soon can take advantage of such favourable conditions.

3. Encouraging Laws for Business

India in recent years has passed major laws which as a result has made setting up the business in India effective and articulate. The law related to the Goods and Services Tax (GST) has made an extensive impact on the movement of goods across the country. Direct Taxes Code Bill, Land Acquisition Bill and many other existing laws are favourable and can be kept in mind in order to start a business in India by foreigners.

4. Low Operational Cost

Foreigners investing in India can relish the low operational cost as the cost of setting up a business which involves internet charges, phones, infrastructure and moreover the labour cost is comparatively low which makes investing in India engrossing and serviceable. The cost of incorporating a company in India is very nominal, i.e., the cost of incorporation/registration of a private limited company in India may vary from **INR 6,000/- to INR 30,000/-** depending on the authorized share capital and the professional fees chargeable on the incorporating of the Company. In addition to the above, tax schemes in India are modest in comparison to other countries which makes it more reasonable and favours the cost-cutting process for running the business in India by the foreigners.

5. Initiatives by the Indian Government

From time to time, the Government of India has introduced a number of efficient schemes and policies in order to ease the flow of foreign investments. The ministries of various industries in India have made noticeable efforts to simplify the rules and regulations with respect to foreign investment in the country as in the year 2015, Foreign Direct Investment (FDI) reforms were introduced which relaxed investment by a foreign entity/foreigner in various sectors without obtaining prior approval from the government. This major positive change by the government has increased the scope of setting up business in India by investing in various sectors without obtaining prior approval which was quite a cumbersome process.

6. Startup Ecosystem

The Indian Government under its flagship project, “Startup India Movement” has introduced several reforms and policies to surge the Foreign Direct Investment (FDI) in India to promote business relationships with other countries. A series of steps have been undertaken by the Government to eradicate the outdated laws and policies to ease up the business and to cultivate business partnerships to advance the growth of the economy in general. These developments have thus enhanced India’s ranking under the World Bank’s parameters of the “Ease of Doing Business”.

7. Extensive Trade Network

India has a wide network of numerous technical and management institutions with the highest international standards supported by regional and bilateral free trade agreements. Furthermore, there are diverse business partners to conduct the business. Such institutions originate exceptional human resources.

8. English Speaking Population

Another major advantage of starting a business in India as a foreigner is the strong base of the English-speaking population in the country. Approximately 125 million people in India speak fluent English and have good command over other Indian local languages, due to which there is the least amount of communication barrier which as a result makes it a convenient and attractive location for foreign entities to start up new businesses in India.

9. Indian Work Ethics

The work ethics followed in India needs no introduction. Indians are a blend of hardworking and loyal workforce with an undeniable eagerness to learn and a ‘never say no’ attitude which makes them an ideal workforce for exemplary performance. Business’s index leverages these opportunities and generate employment and improve productivity in the country.

10. Organized Employability

One of the major factors for starting a business in any market is employability. India currently harbours a labour force of around 530 million people, of which the majority of people fall under the age group of 18 – 40 years (Young population). The young population is more efficient and offers longer years of serviceability and sustainability for any business.

11. Financial system in India

Indian financial system is very well-regulated and has global access.

CONCLUSION

India is one of the best countries in the world to start a business. It is quite easy to list out the advantages that India as a nation offers for foreigners to set up business here. Apart from the pointers shared in the article, infrastructural ease, business-friendly laws, consistently growing economy and many others. Since assuming office in 2014, the Narendra Modi led Bhartiya Janta Party has pledged to improve the ease of doing business in India and has significantly succeeded with the same considering the FDI has increased by 20 per cent in the Financial year 2019.

REFERENCES

1. Acemoglu, D., D. Cantoni, S. Johnson, J. A. Robinson. 2011. "The Consequences of Radical Reform. The French Revolution." *American Economic Review* 101: 3286–3307. doi:10.1257/aer.101.7.3286. [Crossref], [Web of Science ®], [Google Scholar]
2. Acheson, G. G., C. R. Hickson, and J. D. Turner. 2011. "Organisational Flexibility and Governance in a Civil-Law Regime. Scottish Partnership Banks during the Industrial Revolution." *Business History* 53 (4): 505–529. doi:10.1080/00076791.2011.574690. [Taylor & Francis Online], [Web of Science ®], [Google Scholar]
3. Aldrich, H. E., and C. M. Fiol. 1994. "Fools Rush In? The Institutional Context of Industry Creation." *Academy of Management Review* 19 (4): 645–670. doi:10.5465/amr.1994.9412190214. [Crossref], [Web of Science ®], [Google Scholar]
4. Balleisen, E. J. 2017. *Fraud. An American History from Barnum to Madoff*. Princeton, NJ: Princeton University Press. [Crossref], [Google Scholar]
5. Berghoff, H. 2016. *Moderne Unternehmensgeschichte. Eine themen- und theorieorientierte Einführung*. 2nd ed. 192–252. Berlin/Boston: De Gruyter. [Crossref], [Google Scholar]
6. Berghoff, H., C. Rauh, and T. Welskopp, eds. 2016. *Tatort Unternehmen. Zur Geschichte der Wirtschaftskriminalität im 20. und 21. Jahrhundert*. Berlin: De Gruyter Oldenbourg. [Crossref], [Google Scholar]
7. Berghoff, H., and U. Spiekermann. 2018. "Shady Business: On the History of White-collar Crime." *Business History* 60 (3): 289–304. doi:10.1080/00076791.2018.1414735. [Taylor & Francis Online], [Web of Science ®], [Google Scholar]
8. Chandler, A. D., and H. Daems. 1979. "Administrative Coordination, Allocation and Monitoring. Concepts and Comparisons." In *Law and the Formation of the Big Enterprises in the 19th and Early 20th Centuries*, edited by N. Horn and J. Kocka, 28–54. Göttingen: Vandenhoeck & Ruprecht. [Crossref], [Google Scholar]
9. Cheffins, B. R. 2001. "Does Law Matter? The Separation of Ownership and Control in the United Kingdom." *The Journal of Legal Studies* 30: 459–484. doi:10.1086/322052. [Crossref], [Web of Science ®], [Google Scholar]
10. Dahlén, M., and M. Larsson. 2014. "Business History and Legal History." *Business History* 56 (1): 54–70. doi:10.1080/00076791.2013.818416. [Taylor & Francis Online], [Web of Science ®], [Google Scholar]
11. Deakin, S., D. Gindis, G. M. Hodgson, K. Huang, K. Pistor. 2017. "Legal Institutionalism: Capitalism and the Constitutive Role of Law." *Journal of Comparative Economics* 45 (1): 188–190. doi:10.1016/j.jce.2016.04.005. [Crossref], [Web of Science ®], [Google Scholar]
12. Dobbin, F., and T. J. Dowd. 2000. "The Market that Antitrust Built. Public Policy, Private Coercion, and Railroad Acquisitions, 1825 to 1922." *American Sociological Review* 65 (5): 631–657. doi:10.2307/2657540. [Crossref], [Web of Science ®], [Google Scholar]
13. Edelman, L. B., and M. C. Suchman. 1997. "The Legal Environments of Organizations." *Annual Review of Sociology* 23 (1): 479–515. doi:10.1146/annurev.soc.23.1.479. [Crossref], [Google Scholar]
14. Fleming, A. 2016. "City of Debtors. Law, Loan Sharks, and the Shadow Economy of Urban Poverty, 1900–1970." *Enterprise & Society* 17 (4): 734–740. doi:10.1017/eso.2016.70. [Crossref], [Web of Science ®], [Google Scholar]
15. Geiler, K. 1927. "Die wirtschaftsrechtliche Methode im Gesellscha

ENTREPRENEURSHIP AND ECONOMIC DEVELOPMENT: AN OVERVIEW

**Sabiha Sultana*

**M.Com, Gauhati Commerce College*

ABSTRACT

Entrepreneurship plays a very prominent role in the economic development of any country. Entrepreneurs are the innovative business people who bring together all the factors of production available in a country to produce something new that best suits the needs and desires of the consumers. They create new job opportunities in the economy and raise the standard of living of the people. They augment the competition with the help of their innovative traits and increase the productivity which in turn leads to the development of the nation followed by economic development. The entrepreneur acts as the owner, producer, coordinator, market-maker, decision maker, risk taker and innovator. He exploits the resources available in the country to make the best out of it.

Keywords: *Entrepreneurship, Economic Development, Innovation*

INTRODUCTION:

Economic development is the process of creation of wealth whereby the per capita income of a country increases over a period of time. It is a process of upward change and this upward economic change will only be possible when the rate of development increases. The available natural resources of a country should be exploited in order to increase the economic pace. The industrial activities need to be augmented for raising the level of economic development. An entrepreneur plays a pivotal role in the economic development of any country. He serves as a catalyst in the process of industrialization and economic growth. He provides an improved allocation of resources and plays an important role in bringing together all the factors of production for the best interest of the enterprise and the economy and largely, contributes towards the acceleration of the pace of economic development. Economic development was related to the ability to save more by the people and move investment in the economy and contribute towards the capital formation. David Ricardo, a classical economist, identified only three factors of production, viz., machinery, capital and labour, among whom the entire produce is distributed as rent, profit and wages respectively. He advocated the role of profit in capital accumulation. According to him, profit leads to saving of wealth which ultimately goes to capital formation.

The present economic system is largely dependent on entrepreneurs. The developed countries are successful in improving their economies mainly due to the presence of competent entrepreneurs. The entrepreneurs strive to increase productivity and improve the quality of output through the application of more efficient production techniques, better plant layout and effective marketing policies. He ensures the production of better quality products and services at cheap prices. The entrepreneurs generate employment opportunities in the economy and helps in raising the standard of living of the people in the country. It is worth-mentioning here, that most of the under-developed countries have large natural resources but they have failed to improve their economies, the reason being the scarcity of entrepreneurs.

Entrepreneurs play a focal role and contribute greatly towards the economic development of any country. The entrepreneurs act as a trigger head to give spark to economic activities by his entrepreneurial decisions and activities. He plays a pivotal role not only in the development of farm and service sectors but also in other sectors of the country. The major roles played by the economic development of any country are broadly discussed below:

1. **Promotes capital formation:** Capital formation is an important element of economic development of any country. Entrepreneurs promote capital formation by mobilizing the idle savings of public for productive purposes. Those who invest in any form, stands to gain from it in the form of dividend and

interests. This motivates the general public to invest more. These entrepreneurial activities lead to value addition and creation of wealth which is very essential for the industrial and economic development of a country.

2. **Providing Employment:** Entrepreneurs are directly linked with setting up of new enterprises which provides large scale employment opportunities to the unemployed. Unemployment is a chronic problem of underdeveloped and developing nations and hampers the economy of a nation, the worst. With the setting up of more and more units by entrepreneurs, both on small and large scales, and with the growth of the existing enterprises, give rise to more and more job opportunities either directly or indirectly. With this, an entrepreneur contributes towards reducing unemployment and clears the path towards economic development.
3. **Reducing Concentration of Economic Power:** Economic power is the natural outcome of industrial and business activity. With more and more emerging entrepreneurs, the economic power gets evenly distributed and prevents the growth of monopolies in the country.
4. **Wealth Creation and Distribution:** More and more entrepreneurs, gives benefit to the larger section of the society by invigorating an equitable redistribution of wealth and income. Undoubtedly, entrepreneurship provides employment either directly or indirectly to a large group of people which increases the purchasing power of the people in the market and creates more demand for the products. This accelerates the pace of economic development in any country.
5. **Mobilisation of Resources:** Every country has its own varied types of natural resources. These natural resources should be made best use of, to get the maximum benefit out of them. When new entrepreneurs enters in the industrial sector, they mobilise the resources such as capital, labour, raw materials etc. The mobilisation of skill and resources of any country will boost the economic development of the country. In the absence of such an initiative, the resources might have remained idle and unutilized.
6. **Promotes Export:** When more and more entrepreneurs play in the market, the availability of goods also increases in the market. This increases the chances to capture the foreign market. The efforts of the entrepreneurs in promoting export trade will not only increase the foreign exchange transactions but will also increase the demand for the product and further encourage the entrepreneurs to perform better.
7. **Improvement in Standard of Living:** Better standard of living of the people in a country is a characteristic feature of economic development of that country. Entrepreneurs are one of the major providers of employment opportunities in a society. This increases the income of the people which enhances their purchasing power. It is worth mentioning here that innovation is one of the major traits of entrepreneurship. They adopt innovative methods to provide a wide variety of goods and services in large scale that too at lower cost. This enables the people to avail better quality of products at lower prices which results in the improvement of their standard of living.

Entrepreneurial behavior is crucial to the long term vitality of every economy. Entrepreneurs create an atmosphere of vivacity and convey a sense of purpose. They give an organization its momentum. The entrepreneur's innovation and industrial activities not only carries his organization ahead but also takes the economy a step ahead.

OBJECTIVES:

1. To study the roles played by the entrepreneurs in the economic development of a country.
2. To study the inter-relationship between Innovation, Entrepreneurship and Economic Development; Entrepreneurship and Social Stability and Entrepreneurship and Economic Independence.
3. To study how entrepreneurs were affected by the pandemic of Covid-19 and how they reacted to it.

DISCUSSIONS:

Entrepreneurship, Innovation and Economic Development:

In the last decades, especially after the 2008 global crisis, entrepreneurship and innovation have become one of the main concepts in the business fields and public development policies. Its relevance has increased, as entrepreneurship is more associated with the ability to generate new ideas and innovate products and services, which is new to the market. Many researches show that there is an interrelation between entrepreneurship, innovation and economic development. Schumpeter concludes that if creativity is the seed that inspires entrepreneurship, innovation is the process of entrepreneurship. In the latest period, more and more importance has started to be assigned to the role of innovative entrepreneurs in the process of economic development. Innovative entrepreneurs are those that manage to transform innovative ideas into high-demand, marketable, products, services or technologies and also open new markets and find new sources of supply. Innovative entrepreneurs have sparked increased interest among academia and politics as well.

The innovative traits of entrepreneurship that greatly helps in economic development of any country are as follows:

1. Entrepreneurship goes hand-in-hand with innovation – the ability to produce new ideas, provide better solutions; pioneer new products. The most successful entrepreneurs are not simply the hardest working; they are the most-innovative. The developing countries always need something new. By introducing new goods and services in the market, the entrepreneurs create demand in the market. The economic activity has direct linkage with demand. With increased demand for the goods, the production process for that product will be operating. This operating process will mean engaging of more and more factors of production. The reason for slow industrial activity in any under-developed or developing country is the low demand of goods and services. On the contrary, the developed countries constantly try to search for new markets all over the world because their own markets have reached saturation point and new demand is not possible. The introduction of new products will bring fresh demand in the market and increase the industrial activity. The economic growth will take place when industrial activity is progressing.
2. The second factor in innovation is the introduction of new methods of production. Introduction of new methods of production by bringing in new technology is extremely important for an economy. The old methods of production might have become outdated which might not be cost-effective and economical. This in turn increases the cost of production and the competitiveness in the market gets reduced. In the present world, to survive in a highly competitive market, it is extremely important for an industrial unit to have a competitive cost structure. New methods of production will not only produce better quality products but will also accelerate the rate of production. The innovating entrepreneur will always be on the lookout of finding new and better methods of production. This will not only maintain the economic growth but will also increase it.
3. The economic growth of any country is largely dependent on the industrial activities of that country. In order to increase the rate of economic development, the industrial activity also needs to be geared up. In order to increase production there is a need for more and more demand for the products in the market. The existing demand is already met by the other producer. In order to increase demand, one needs to find new market for the product. The entrepreneurs should always strive to search for new markets. It can be within the country or outside the country. It is worth mentioning here, that the production will automatically increase with the increase in the demand for the product. Since, economic growth is linked to the level of industrial activity; the latter should be increased to increase the former.
4. Entrepreneurs are regarded as one of the main agents of economic growth, and thus he should make all the efforts to increase this pace. He should try to find out new sources of supply. There may be new sources of raw materials or other inputs needed for production. The new supplies may be economical and also may enhance the quality of the product. The new sources of supply may also bring into

existence, new inputs that were never used before. Unless and until an entrepreneur keeps pace with these changes, he will not be able to maintain the rate of growth. The use of idle sources of supply also adds to the pace of economic development.

5. Re-organisation is normally undertaken when better methods of doing the same work are available. The re-organisation can be in the organisation, managerial set up, employee relations, plant layout, methods of production etc. The purpose of re-organisation is to increase the efficiency and productivity. Economic progress is a continuing activity and needs to be increased at every level. The entrepreneur should find out the decisions in the existing set up and then find out new methods of improving it. This will help him keep the pace of development.

The entrepreneurs as innovators play an important role in accelerating the economic development of any country. It is very clear that only availability of resources and being monotonous in the industrial activity can bring development to the country to a certain extent. Entrepreneurs through their innovative traits should attempt to break the monotony and bring something new to the market which enhances the demand in the market. Innovation helps the entrepreneurs to increase the efficiency and productivity of every segment of the business.

ENTREPRENEURSHIP AND SOCIAL STABILITY

Social environment in a country exercises a significant impact on the emergence of entrepreneurship. Establishment of large enterprises leads to concentration of economic power in the hands of a few in the society. Such concentration of power has its own evils in the form of monopolies and monopolistic exploitation of the consumers and the society as a whole. Hence, developing a large number of entrepreneurs would help in the even distribution of economic power, ultimately bringing about social stability. Entrepreneurs bring about social development by not only generating self-employment but also for others and facilitating development of backward and rural areas. Social stability brings along prosperity in the society. The entrepreneurs through its industrial activities, helps the society to grow in different ways.

1. Entrepreneurs create both direct and indirect employment for the society. They generate self-employment by setting their units and have a responsible social life, those who have the talent and knowledge can start their own units. There are many government and non-government agencies which help these entrepreneurs in setting up new units. Besides, self-employment, these units create millions of jobs in the economy. Employment provides respectable life to the people in the society. When people have opportunities to work, they will certainly channelize their energies into productive activities and develop positive outlook. This creates social harmony.
2. Entrepreneurs, by innovating new products and setting up industrial units, removes scarcity of essential commodities. The entrepreneurs conduct market survey before bringing any product into existence. In this way, the new products are introduced as per the requirements of the society. The production of goods, on mass scale helps in improving the standard of living of the people as the goods of better quality are supplied at cheap rates. People will be more than satisfied when they get goods as per their requirements and as per their purchasing power.
3. Entrepreneurs start and run productive ventures. By allocating and exploiting opportunities, entrepreneurs convert various inputs like land, labour and capital into productive products and services. It creates national wealth and increases the per capita income of the nation. Net National Product and per capita income are the one of the major standards for measuring economic growth. The higher the per capita income, the more will be the level of satisfaction and harmony in the society.
4. Entrepreneurs not only provide income to the people but also mobilise the idle savings of the public through the issue of industrial securities. When the general public purchases these industrial securities, they get interest or dividend against those purchases. This is the productive use of the idle savings and it helps in accelerating the economic development as it increases the income of the investors. The

entrepreneurs provide an outlet to those people in society who have surplus money to invest. People feel happy that their idle savings are also used productively.

5. The entrepreneurs are bound with some social responsibility. As they emerge from the society, works with the resources from the society, so they have to fulfill certain responsibilities toward the society. Many entrepreneurs try to help the society by creating infrastructural facilities for the society, providing medical and educational facilities, controlling industrial pollution in all forms, helping society in many other forms.

Social stability will come when there will be prosperity in the society. Economic independence is the most satisfying factor for every person. Entrepreneurship tries to help society in different ways so that people are able to have a good life. Various factors discussed earlier will certainly help in bringing stability.

ENTREPRENEURSHIP AND ECONOMIC INDEPENDENCE

Economic independence is the level of growth when a country is not dependent on any other country for their growth. When a country is economically independent, the economic growth of that country is at a level where all the requirements of the people can be met without being dependent on any other country. At such a level the needs of the people can be met by the resources available in the country itself. It is worth-mentioning here that, economic independence does not mean that the country will stop the import of capital and consumer goods. There can be a free flow of goods but there is no dependence on outside resources. The resources in the country are sufficient to support the economic growth.

An entrepreneur is considered as an engine of growth. It is the entrepreneur who attempts to study the market and sets up new units as per the needs of the market and expands the existing units and modifies them as per the requirements of the public. Economic independence has a long way to go with the following contribution of entrepreneurs.

1. Economic independence is directly proportional to the rate of economic growth. Economic growth can only increase if there are more and more entrepreneurs playing in the economy. Entrepreneurs through their industrial activities help in attaining economic independence. For economic development, the government should provide more and more platform for the entrepreneurs to perform. This will help in increasing the rate of economic growth.
2. A country can only progress when its natural resources are utilized in an effective manner. The proper utilization of huge volume of natural resources will only be possible with the entry and establishment of various types of organized and unorganized industries in the country. It is one of the major traits of entrepreneurs to make use of the natural resources in the most innovative way. In the absence of entrepreneurs, the huge volume of natural resources will either remain idle or will be under-utilized. The entry of more and more entrepreneurs will help in making the best use of the available natural resources and accelerate the pace of economic development.
3. Entrepreneurs are one of the major agents who make productive use of the idle savings of the general public. Entrepreneurs encourage people to invest more by issuing industrial securities against which they receive dividend or interest which act as an additional income. This greatly helps in capital formation of the country. An entrepreneur can enhance the capital formation in the economy by satisfying the investing public with attractive returns.
4. It is known to all that most of the developing countries are basically based on agriculture. Indian economy too is dominated by the agricultural sector. More than 60% of the rural population is dependent on agriculture. For any developing country it has become extremely important to diversify the sectors in the economy. Development of industrial sector will not only diversify the sectors performing in the economy but will also provide support to the agricultural sector. Earlier, most of the agricultural jobs were done manually which was not only time-consuming but was also exploiting the human resources of the country. Development of agro-based industries will widen the use agricultural outputs and will help in increasing the productivity of the agricultural sector. This will help in the

growth of agricultural sector and contribute towards achieving the objective of economic independence.

5. Entrepreneurship facilitates better infrastructure through the industrial activities involved in it. This will make the country less prone to natural calamities like floods, earthquakes, droughts etc. This will bring economic stability to the people. Economic independence can be achieved by economic stability and this can be possible when more and more entrepreneurs opt for industrialization of the country.
6. National income is one of the major factors that help in economic stability. A country with high national income has better ability to tackle with all the contingencies that might arise in the future. Industrial sector is the most important sector which contributes in the increase of national income. The entrepreneurs by contributing to industrial growth will ultimately contribute to increase the national income as well as economic independence.

Entrepreneurs are the people emerging from the society. They work using the resources from the society and earn profit from it. It is ethical for them to work for the society and help in the development of the people living in the society. The government should also take initiative to encourage the entrepreneurs. The government should improve the infrastructural facilities in the country, liberalize the taxes levied on them, liberalize the financial sector, provides various types of incentives and support them so that people gets more and more motivated to enter into the fields of entrepreneurship. The government and the entrepreneurs should try to work in harmony and support each other and only then economic independence will be possible.

EFFECTS OF COVID-19 ON ENTREPRENEURSHIP AND HOW THE ENTREPRENEURS REACTED

Entrepreneurship is extremely important to any economy. In the Indian economy, they contribute nearly one-third to India's GDP. The MSMEs, often led by entrepreneurs, are more vulnerable to crisis. They have fewer resources as compared to large enterprises. Their voices remain unheard, even though in aggregate they offer more employment as compared to large businesses. Covid-19 has left a massive impact on the lives of the entrepreneurs. They are still struggling with the effects of the pandemic. These entrepreneurs are trying hard to navigate through the tough times.

Most of the entrepreneurs were on the verge of losing their business. They struggled with delays in customer payments and had great difficulty in running the business. The sale of the products and services were extremely low. With least of profits, it was very difficult to meet the running costs of the business. The price of the industrial securities also went down as a result of huge losses in the business. Nearly one-third of the employers were forced to lay-off the staff. Survival was at stake, expansion of the business could not be thought of.

However, with all these hindrance, many of the entrepreneurs worked with a different mindset to come off from the effects of Covid-19. Entrepreneurs are known for their ability for being flexible and adopting new measures according to needs of the market and this was proved during the Covid-19 pandemic. Many entrepreneurs surveyed the market, and adapted new plans for their survival. Many entrepreneurs tried to capture new markets by developing new products and services. New technologies were used, innovative methods of marketing the products were tried and different methods of supply were used. Others adapted their business to COVID norms and saw changes in the consumer behaviour. Some gave their personal savings while others got assistance from the Government. Even during this time of pandemic, entrepreneurs by not giving up on their businesses prevented the economy from dying. Surveys have also found that many entrepreneurs not only made through the pandemic but also supported other entrepreneurs and the general public through their activities.

ENTREPRENEURSHIP AND POST-PANDEMIC TRENDS:

The pandemic of Covid-19 has left indelible effect on the Indian economy. It has brought changes in the industrial activities, and has set trends which cannot be ignored by any business organization. These changes are meant for the success of the entrepreneurs, without which functioning post-pandemic is very difficult. Even though the situation is good at present, the pandemic is unpredictable. The problems can arise at any time. So it

is always better to be prepared for the worst. Some of the trends that are relevant to the Indian Economy, post-COVID are as follows.

1. **Digitalization:** Digitalization is one of the most dominant trends that have been set by the pandemic. The accelerated digitalization of numerous products and services has given ways to the business to earn profit even at the peak of the pandemic. Also the consumer behavior changed in favour of it. During the pandemic and lockdowns, many entrepreneurs started new businesses online or provided the services through digital transformation of their traditional business. A major technology has been propelled by COVID towards the use of contactless digital technology, specifically in financial transactions. Compared to 2016, data from the Reserve Bank of India indicates a five-fold jump in digital transaction in 2020, and the transaction is expected to rise by over ten-fold in the next five years.

It has been seen that there has been changes in the consumer behavior, because of digitalization. Many people now prefer window shopping online, rather than visiting the market. This provided the entrepreneurs a nation-wide market and led to the growth of hyper-local business models. People from rural areas also get the access to the markets of the urban areas for various products. This acts as a bridge to overcome the urban-rural divide.

Owing to digitalization, it has also been noticed that the trend of working from home amongst the entrepreneurs has increased. This has opened up the possibilities for decreasing the clustering of work force and real estate in metropolitan cities, which decreases the congestion in these cities. It is worth-mentioning here that this opened up the ways of working mothers, who can easily work from home and also look after their infants. Adoption of digitalization has helped in removing regional-imbalances between big cities and Tier-2 or Tier-3 cities. This allows the workforce from rural areas to work in the organizations in the metropolitan cities but live in less expensive areas and not having to migrate in cities. These changes have positive effects on the environment and helps India in moving towards a greener economy.

Apart from all these, there has also been acceleration in the adopting of emerging technologies such as blockchain, artificial intelligence, augmented reality and machine learning by the Indian entrepreneurs. This has also enabled and supported interactive educational tools to make digital classes more engaging and fruitful. Now, online meetings, training programs, seminars, webinars etc. has become so easy because of the digitalization.

However it is worth mentioning here that, digitalization have some short comings too. This trend brings concerns with the privacy of the people and cyber security. There are so many cases of cyber crimes where people fall prey of cyber frauds because of lack of technological knowledge. This needs the emergence of strong regulatory mechanisms and training. Apart from that, a digital divide exists in the form of lack of quality internet connections in the rural India, which is a major setback for the people living in remote areas. This requires better infrastructural facilities and policies to fill up the gap. Finance is also a problem for the people living in rural areas. The prices of internet connections are very high which may not be affordable to the people.

Everything in this world has both positive and negative effects. It is always necessary to move forward working with the positive effects and try to be safe from the negative aspects. The government should enhance the security, to reduce the cases of cyber crimes. The people can also be given training programs where people can be taught about how to be safe from such frauds. The internet service providers should try to provide internet services in the rural areas at a concessional rates and the Government on its part should relief the taxes levied to some extent in the remote areas. Working together can enhance the effectiveness of digitalization and lead to economic development of the country.

2. **Multi-Sectoral Collaboration:** The nature of the challenges imposed by COVID has led to close collaboration between government, start-ups, universities, civil societies and many other disciplinary

boundaries from around the nation. This trend of multi-sectoral collaboration holds on multiple fronts for the entrepreneurs in India. The entrepreneurs could now, potentially use the laboratory facilities of the universities on a temporary basis in its initial stage of research for developing the precursor of their products. The close collaboration of universities, research labs, start-ups and government, could lead to better streamlining of regulatory process and faster commercialization of technology. The multi-sectoral collaboration offers scope for multi-disciplinary thought and helps in product or services development at the very initial stage itself. With all these benefits, there is a need to sustain multi-sectoral collaboration through initiatives such as entrepreneurial ecosystem events and joint funding applications.

3. **Localization:** The predominant stress of the government's support package for the entrepreneurs during the pandemic was the Atma-Nirbhar Bharat, which encourages the localization of the supply chain. The government propounded many policies for the localization of industries like manufacturing of electronic products and toy manufacturing. This impulsion to move these industries to localization, came from the pandemic; and it opened up numerous opportunities for the entrepreneurs. This could help the entrepreneurs to have reliable supply chain, create local employment and recover from the problems relating to the transportation of goods. This also lines up with the government's vision to increase the contribution of GDP by the entrepreneurs from 30% to 50%. It also encourages the development of such business models whereby the utilization of resource is maximized and the wastage is minimized and recycled to a great extent. However, to accomplish this, it requires mass training to the entrepreneurs and providing support to informal entrepreneurs. This also requires framing new incentive mechanism to encourage the entrepreneurs for buying locally made products and local sourcing of raw materials.
4. **Diversification:** Having seen the disruption brought on by the pandemic, many people were hesitant to start a new business. But the entrepreneurs, with their innovative traits saw it in a different way. In the eyes of an entrepreneur, this was actually the ideal time to diversify the business and grow their portfolio.

Many know that the economy has been hit hard – small businesses in particular – and it will take some time to rebound from the pandemic. Child care, hospitality, food and professional services are just a few of the industries expected to lead the economic rebound, while many may still be skeptical. Industries such as these are solid investment in such an economic climate.

Diversification is a business development strategy. It can kick-start a struggling business or it can further extend the success of highly-profitable companies. The need and desires of the consumers are always changing and so is the consumer behavior. Sticking to only one business plan can be disastrous to the business. Before COVID, the situations were different. The needs, requirements and desires were also different. With the change in the consumer behavior, the business plans also need to be changed. Digitalization, collaboration, localization, innovation cannot work for the business if the business is rigid and disagrees to diversify their industrial activities.

All these trends existed before the pandemic but got its identity with the changing situations. All businesses have inherited these trends for their survival. Change is a rule of the environment. With the changing environment every person should change so the businesses of the society. Rigidity cannot take a business a long way. Businesses work with the people and for the people and must change with the change in the behavior of the people.

ENTREPRENEURSHIP AND ECONOMIC DEVELOPMENT IN INDIA:

Indian economy has seen many ups and downs in the last 60 years. It was the time, when the main job of economic development was handed over to the public sector enterprises, giving no importance to the private sector enterprises. This model failed to work and could not deliver the desired results. Then the concept of mixed economy was propounded where both the public sectors and the private sectors were allowed to participate in the development of the nation. It was only in 1990, when the government came up with a

pragmatic approach regarding the economic matters. In this approach, the role played by the private sectors was given more importance and the role played by the public sectors was limited to only a few industries only. The participation of foreign capital was increased and the trade policies were liberalized. The new economic policy was based on liberalization, privatization and globalization and this changed the economic health of the nation entirely. This led to the emergence of new industrial policy, new trade policy, new fiscal policy and new monetary policy. All these policies were devised to bring about economic independence and increase the rate of economic growth of the nation. And it has been accepted by many authors that the situation has been improving after the adoption of these measures. India is now considered as one of major economies in the world and is attempting to become an important economic power in the world in the next two decades.

The economic history of the presently developed countries like America, Germany, Japan etc. leads to support the fact that their economy is an effect for which, entrepreneurship is the cause. The crucial role played by the entrepreneurs in the development of the developed economies has made the people of the under-developed and developing countries too much conscious of the significance of the entrepreneurship in the process of economic development.

Now, the people have begun to realize the importance of entrepreneurship in the developing and the under-developed countries. It has become very clear that for achieving the goal of economic development, it is extremely important to escalate entrepreneurship both qualitatively and quantitatively in the country. It is only the innovative, active and enthusiastic entrepreneurs who fully explore the potentialities and exploit the natural resources available in the country.

The role of entrepreneurship in economic development varies from economy to economy depending upon its material resources, industrial climate and the responsiveness of the political system to the entrepreneurship function. It is obvious that the entrepreneurs will be able to contribute more in a favourable opportunity conditions. Earlier in India, people were mostly involved in agriculture and so was the Indian economy dominated by it. With the entry of more and more entrepreneurs, agro-based industries were developed so that the use of agricultural outputs could be widened. This also led to the development of the related industries which not only gave a chance to the farmers to develop but also increased the GDP of the country. With every unit set up by the entrepreneurs, more and more employment is generated. This solves the problem of unemployment of the country to a great extent which is not less than a blessing to a developing economy like India. Through this, the standard of living of the people is also gets better. The numerical of the people living below the poverty line also gets decreased. All these bring economic independence and economic stability to the people.

CONCLUSION:

The entrepreneurship plays a very dominant role in the economic development of any country. It cannot be denied that their contribution to the development of a country is very cosmic. The entrepreneurs have the capacity to gear up the development of any economy through their industrial activities. They help in capital formation in the economy, creates huge employment opportunities, helps in improving the standard of living of the people, boost up the wealth creation, increases the Gross National Product (GNP) and many more. The entrepreneurs with their ability to scan, analyze and identify opportunities available in the market, transform them into successful business proposition. Contemporary economics determines the factors that bring economic development and traditional neoclassical theory holds that the economic growth of any country is determined by the supply of labour, capital and technology that the country has to offer. Entrepreneurship involves a fusion of capital, technology and human resources. Entrepreneurship can be applied to large and small enterprises, to both economic and non-economic activities. The most important trait of entrepreneurs is innovation. They have the capacity to exploit the opportunities present in the market and transform them into innovative products which is according to the needs of the consumers. This increases the demand for the product in the market, which in turn increases the supply of the product. These have a positive effect on the national income of the country. These bring economic independence and economic stability which brings about economic development.

REFERENCES

1. Belitski, Maksim, & Guenther, Christina, & Kritikos, Alexander S., Thurik, Roy. (2021). Economic Effects of the Covid-19 pandemic on entrepreneurship and small business. *Small Bus Econ*, 593-609. Doi: 10.1007/s11187-021-00544-y
2. Bhagavatula, Suresh, & Mudambi, Ram, & Murmann, Johann Peter. (2019). Innovation and Entrepreneurship in India: An Overview. *Management and Organization Review*, 15(3), 467-493. doi: 10.1017/mor.2019.52
3. Hardie, Bethany, & Highfield, Camilla, & Lee, Kerry. (2020). Entrepreneurship education today for students' unknown futures. *Journal of Pedagogical Research*, 4(3), 401-417. <http://dx.doi.org/10.33902/JPR.2020063022>
4. Jamaluddin, & Makassau, Andi, & Hasanuddin. (2018). Entrepreneurial Effectiveness in Building Economic Independence Family in Indonesia. *International Journal of Innovative Science and Research Technology*, 3(9), 7-13.
5. Mani, Nirmala N. (2021). Role of entrepreneurship in economic development of India. *International Journal of Creative Research Thoughts*, 9(6), a775-a781.

EMPLOYER BRNADING: AN EMRGING TREND IN HUMAN RESOURCE

***Akanksha Kumari**

**IIS (deemed to be University), Jaipur*

ABSTRACT

Talent Management, Talent Acquisition & talent retention are the critical components that are needs to be addressed in the present scenario. The organizations are having problems dealing with these two. To overcome or handle the situation the term Employer Branding as a strategy has been induced since 1990s that fulfil the criteria of attracting & hiring the right talent for the right job. The chapter includes all the essentials of the concept of employer branding and also possesses characteristics of employer branding, its process of implementation, the role of employer branding in human resources management, benefits of execution of employer branding as a strategy and factors influencing it. The chapter aims to spread the word about employer branding only.

The new era of attracting job seekers as well as hiring them is a major task in human resources of any organization and the solution for the same has taken a picture of employer branding which is very much favourable for the sake of employees as well as the employer. The term employer branding is an emerging talent management strategy.

The chapter comprises all major details about employer branding in one place.

EMPLOYER BRANDING: AN EMERGING TREND IN HUMAN RESOURCE

The fast-changing pace of time & immense competition in the market, raise various issues for organizations. To meet the need of the situation simultaneously to beat the competition, organizations have worked effectively on the measures that satisfy the existing workforce and make ways to attract new employees to deal with the situation. In terms of human resource management, talent attraction and retention are the contemporary challenges that have been generating talent management strategies to sort this out. With the changing market, organizations are in a mode to create a competitive advantage to distinguish themselves from the competitors where the job seekers are looking for an employer of choice or the best place to work for. Looking into these requirements, an organization has to work on the offerings given to their employees in return for their services as well as on the company's reputation by upgrading its brand image in the external market to attract talented employees. It is not enough for the organization to deal with such challenges, organizations are required to make happy and satisfy their existing employee and transform them into brand ambassadors for prospective employees. Numerous strategies have been introduced concerning talent management while acquiring and retaining the best talent have been accomplished by the execution of Employer Branding.

Prevailing these strategies, the level of productivity has been analyzed to see the results with the main focus on its impact on employee performance which contributes to employee satisfaction. An employee being satisfied acts as a loyal one for the organization and retain for a longer period. However, employee satisfaction comes from the facilities offered on the job for the well-functioning or well-being of a particular employee to raise the efficiency for creating an effect in their work for the organization. Thus, employee satisfaction has one of the important factors to play a major role in talent acquisition and retention. Strategies namely Employer Branding and its associated factors make the organization distinguish itself from its competitors. To create a unique differentiation in the minds of existing and prospective employees, to perceive the organization as an employer of choice while considering the offerings of the current employees in return for their work and services leads to the decision of their satisfaction with the job in that organization which automatically relates to their retention in the organization.

EMPLOYER BRANDING

Being acting as a contemporary one, Employer Branding turn out the organization into a suitable place for existing, and prospective employees. Employer Branding plays an integrated role in the club of an organization with its various components and along with the organization's culture holds value for employees and persuades employees to retain within the company by satisfying them.

In the present job scenario, Employer Branding is a means to attract and hold talent where companies are in the race to catch the right person for the right job by making the right image of the company as an employer of choice in the minds of employees. The term 'Employer Branding' was propounded in the early 1990s, it is nothing but an employer's reputation. Employer Branding helps recognize the established identity of an employer as an employment brand including values, policies, and code of conduct for the retention of talent. In other words, Employer Branding acts as a pathway for an organization to become an employer of choice for their target audience to develop employee attraction, which ultimately leads to employee satisfaction.

'Employer Branding' has been one of the "emerging strategies in management as an international concept" where all the emphasis has been paid to skills and competence as employers are competing to distinguish themselves in both the internal and external environment for creating their brand image. The term comprises two topics, one is an Employer and another is Branding, both have a deep meaning. 'Branding' is a term that reflects a taste of creativity and innovation whereas 'Employer' deals with the identity and reputation of the company. Employer Branding is a prominent tool in the present time to practice in human resource management similar to the case of marketing where branding has done to deal with customers. Here, it influences the HR managers to attract and hold the employees in the organization by adopting brand management for upgrading the employer's brand image for employee attraction. Moreover, the concept works in HR and works for HR. The components used to support the study are employee value proposition, creating differentiation, compensation and benefits, work environment, quality communication, competitive advantage, work-life balance, and company culture.

To reduce the burden of talent management from the shoulders of HR professionals, the creation and communication of competitive advantage has a new way out for employee attraction over the other company within the same field. In the broader sense, researching talent management while considering talent acquisition and retention, Employer Branding is an extremely modern topic on building corporate reputation, talent management, employee engagement & creating satisfaction in the minds of employees. Similarly, Employer Branding is a powerful tool of human resources for supporting HR professionals who reinforce an appeal to current and potential employees to find top recruiters and create a robust talent pipeline for filling present and future positions. However, companies with a strong brand name are capable enough to attract and retain the right talent besides, positioning the brand by the companies done specifically for the employees and by the employees. Companies who have not yet focused on their brand, recruitment, and retention of the right talent are required to adopt a strategy like Employer Branding, to deliberately enhance the brand promise, and inspire talent to engage with the company's mission.

To meet the need of the time, Employer Branding becomes a priority for every employer for well positioning themselves as an employer of choice which has a great dependency on the satisfaction of the selected talent. It has been taking a shape of an emerging global concept consisting, of an aggregate of efforts by the employer to attract prospectively and retain existing employees, stakeholders, and outside parties. Elaborately, the concept of Employer Branding started acting as an art and science too as it has a great contribution to the value system and culture of the organizations.

Some highlights of the quote "*Machines are replaced by people and brands.*" are heard in a panel discussion which was held at the world economic forum of the 21st century. The statement announces the need for establishing the identity as a well-known brand while considering the following factors:

Firstly, factors such as the creation, communication, and sustainability of a brand act as success factors that are contributing to the organization.

Secondly, attracting, promoting, and keeping talented employees both lead to the progress of the organization.

In short "Employer Branding" has been establishing a firm's identity as an employer of choice, where branding acts as a strategy that differentiates an organization and introduces proper work-life balance, career advancement opportunities, fun working environment for their existing and potential candidates.

EMPLOYER BRANDING: THE CONCEPTUAL REVIEW

The two researchers were named *Simon Barrow* (chairman of People in Business 1990), and *Tim Ambler* (Senior Fellow of London Business School 1996) innovated the term 'Employer Brand'.

Journal & Year of Publication	Employer Brand Definition by Simon Barrow & Tim Ambler
Journal of Brand Management in December 1996	<i>"The package of functional, economic and psychological benefits provided by employment, and identified with the employing company"</i>

Table | Origin of Employer Branding

Employer Branding is momentum in today's interconnected world with persistence in nature. Employer Branding is promoting a company, or an organization as similar as the employer of choice to the coveted target audience. An organization with strong Employer Branding has high productivity with more innovation and experiences less holding to transform and turnover costs. The major objective of Employer Branding is to construct the image of the organization in such a way that it reflects concern about the needs of the employees and invests in their development.



Figure Error! No text of specified style in document..1 | Employer Branding Adjectives

In the context of Human Resource Management (HRM), which has been facing major crises in recruiting and retaining qualified people and having difficulty in handling talent. To overcome such a situation, the term Employer Branding appears as a solution that suggests that the brand has been the most important and valuable asset of a company. The major population has a belief that the brand has a direct connection with the company's name, fame, product, and services. Therefore, branding has been shifted from marketing to human resources to deal with human capital management while creating a picture of an employer brand in the minds of current and future employees. Moreover, the concept of Employer Branding acts as a strategy that has been adopted for attracting new candidates while keeping existing employees consequently upgrading the brand image of the organization in the external market. The branding of human resource management led to a link between two major stems *Employer Branding* and the second one is *Human Resources*.

Despite a report published in the preceding of the conference board 2001, about Employer Branding that derived the comparison about the corporate and Employer Branding methods. And, the report also revealed that Employer Branding is connected to human resources management by integrating all the branding efforts into Human resources. Furthermore, the available literature on Employer Branding carries a huge gap in empirical research that has to be filled to deliver new insights into Employer Branding to future researchers. Therefore, based on the previous research Employer Branding appears to be very important for the organization as a strategy, and should be implemented in the context of human resource management. While evaluating more the empirical aspects the research gap has become the objective for more research about how Employer Branding is applied to an organization.

Considering the present situation, the objective behind studying this concept of Employer Branding is to assess its impact on Employees. With the application of Employer Branding, job seekers found themselves proud to be a part of the organization and take it as a great place to work which ultimately leads to satisfaction in their minds. However, an evolution & transmission of a company's culture and principles in the marketplace to retain and enhance the productivity of managerial efforts, implementation of Employer Branding has been best suitable to create awareness in long run. Besides, managing the perception of existing and potential employees to work constantly on building an image attractive and “great place to work” has also been well initiated by Employer Branding. It is a perpetual phenomenon that has been not only used to seize the methods to encourage and enlist talented employees but also to publicize the company’s image as an employer of choice. Likewise, a consumer brand has sentimental communication between an employer and the employees.

Employer Branding leads to career advancement by analyzing the profile and the performance of the working candidates which also creates learning and development. Due to all these, the job satisfaction of the candidates generates a proper work-life balance. On the other side, retention of talent arises when the values and the culture of the organization are growing or healthy in accordance with the living terms of the candidates. Factors such as the environment of the working organization with a competitive edge and inclusion promote the brand value of the organization. Employer Branding has its main focus on the mission and purpose benefits provided to the employees, remuneration, and the CSR of the company for the sustainability of the talent in longer. Employer branding has been designed to support as a tool for the HR managers for managing the manpower by inducing teams and people for better coordination and proper communication between the levels of management.

ATTRIBUTES OF EMPLOYER BRANDING



Figure | Attributes of Employer Branding

PROCESS OF IMPLEMENTATION OF EMPLOYER BRANDING

Employer Branding has a record of activities that develop unique promises of employment experience and please people to motivate them to work their best. Employer branding is derived as a prolonged strategic investment to regulate the observation of the employees and shareholders in a company. Employer branding has been observed as a kind of strategy for developing a brand image and creating goodwill as an employer of choice. For existing employees, Employer branding is a bundle of functional, economic, and psychological benefits provided by the employing company. Furthermore, Employer Branding involves internally and externally promoting what makes a firm unique and different from an employer.

Employer Branding is essentially a process that has three steps:



Initially, Employer branding built an idea of the particular value offered to its employees. This is said to be its **employee value proposition in an organization**, which enables the important information transmitted by the brand image developed by an employer. a such value proposition is derived from a thorough analysis of the factors that place the firm as an employer of choice in the mind of prospective and current employees.

The second step in the process is to deal with **external marketing** because this value proposition is going to extract the attention of the selected audience.

The **third** step in the process of Employer branding includes taking the “**brand promise**” built to recruit into the firm and consolidating it as part of the organizational culture. HR professionals also propose steps (i.e., five) for developing a strong employer brand.

One of the main aims of Employer branding has created an Employer brand image that helps the organization to potentially lower the hire cost, raise employee retention & refine interpersonal relations. Previous studies have shown that the perception of an organization's image is an important factor in deciding to seek employment within a particular company. However, employees are the major role model in building up the brand image. Therefore, recruitment and retention of the right candidate have been demanded the sake of brand image. Various Firms are emerging to expend a good number of resources on campaigns of Employer branding, signifying that they are achieving value in the practice.

Considering a **report on Employer Branding by Conference Board (2001)** the competitive advantage has been generated by using Employer branding in an organization effectively, where the maximum investigation was about the role that how Employer branding affects employee’s perceived empathy, disparity, loyalty, and satisfaction.

The highlights of previous findings spotlight the employer brand value with the results emphasising the intricacy of its administration or management, as none of the factors has a superior influence on results appropriate to the employer. With managing the employer brand, which functions within an organization should be assigned and pointed out as the only issue from the literature.

ROLE OF EMPLOYER BRANDING

Time to Hire: Recruitment is a lengthy procedure, carried out in so many ways have huge support from Employer Branding. It makes the recruitment on time. While conducting recruitment an inbound interest of employees plays a vital role and the search for new entrants begins through emails.

On the other side, Employer Branding also serves as a tool that entices suitable candidates for a particular job, things like a company's newsletter and job letters are the other medium through which the image of the organization build up in society. A review of social media should also be taken into consideration to identify the responses about the newsletters and other reforms associated with the organization.

Minimize Cost per Recruit: Employer Branding has been acting as a tool that helps in lowering the cost per hire of HR professionals. The major focus has to be given to hiring the best talent while cutting the cost per hire (CPH). Most companies have a planned strategy for that measuring CPH along with a set budget, which is very important. Lowering the CPH act as a referral for the organization, which attracts candidates to apply and join. Thus, helps in the selection of the best talent at a minimum cost.

Beliefs and Company's Culture: Company's values and culture if revolving around employees or for the sake of employees then would lead to strengthening the employer brand of that organization. This all leads to an unambiguous organizational culture that supports the candidate in joining the organization.

Growth of Revenue: Employer Branding helps in raising the revenue growth of the organization. The maximum number of managers in an organization is having an opinion that a well-planned Employer Branding leads to high revenue with a good brand image. This is going to be helpful at the time of recession in retaining talented people as an employer of choice.

Quality of Aspirants: Employer Branding has been a giant pillar for career advancement, carried out to improve the quality of hires & attract potential candidates that shape the organization in a better way. Information spread via word of mouth has also added value to image building to support recruitment.

BENEFITS OF EMPLOYER BRANDING

The benefits of implementing the concept of Employer Branding as an HR strategy is as under:

- A strong Employer Branding helps in facing challenges relating to recruitment and restraint of the workforce.
- Employer Branding leads to captivating & hold the best talent in the organization. It has been remarked that Employer branding acts as a fascinating effort to entice & retain favourable employees.
- Employer Branding creates a better understanding of the value, goals, culture, and core work process of the company.
- Employer Branding has major support to advertising and social media to transform the employees into brand ambassadors. This further helps the organization to grow.
- Employer Branding has a great transformation policy that defines the organization's professionalism & helps in making an employer of choice. Hence, Volunteering and sharing positive information about the company.

KEY FACTORS INFLUENCING EMPLOYER BRANDING



Figure | Factors Influencing Employer Branding

WORK FROM HOME - THE NEW NORMAL AFTER COVID 19 (A STUDY IN RELATION TO GUWAHATI)

**Madhusmita Deka **Zarine Hussain*

**Academic Officer, University of Science and Technology Meghalaya*

***IQAC Officer, University of Science and Technology Meghalaya*

ABSTRACT

Early morning rushes to the office appear to be a relic of the past now. Our daily habits have changed drastically since the Covid-19 pandemic lockdown was announced. The ability to work from home is the biggest improvement. A component of the Coronavirus lockdown strategies to stop the outbreak through social seclusion was working from home (WFH).

Corporate companies and offices have quickly moved to allow employees to work from home that almost a third of the world was under lockdown during Covid - 19. The World Health Organization advised that the only course of action considered safe is to isolate oneself and stay at home since no specific therapy was initially recommended by any medical institution. As a result, everything came to a grinding halt, forcing businesses to switch to remote work. Most people had never worked from home, so the perceptions of it range from being extremely hopeful to being extremely excited. Companies and businesses are adjusting to the work-from-home situation as a result of the Coronavirus lockdown becoming a permanent fixture of our lives. Since the Coronavirus lockdown started, a sizable portion of the workforce in India has been working from home. But the question is whether this circumstance is transitory or whether remote employment is the new norm.

Keywords – Lockdown, Companies, Businesses, Remote work, Workforce.

INTRODUCTION

Chinese health officials alerted the World Health Organization (WHO) about a cluster of individuals who had unexplained pneumonia towards the end of December 2019. The COVID-19 outbreak was deemed a public national crisis of worldwide concern by WHO on January 30, 2020. As the word "pandemic" suddenly permeated our daily lives, everyone was familiar with its definition: an infectious disease that is spreading rapidly from person to person throughout many different countries at once.

The first verified case in India was discovered in Kerala on January 30, 2020, in a student who had just returned from Wuhan City, according to the India WHO situation report. The number of confirmed cases in India rose from 84 on March 14 to 909 on March 28. As of 26 May 2020, India had 138,845 documented cases and 4,021 fatalities after the first case was reported on 30 January 2020. The three states with the greatest numbers are Maharashtra, Tamil Nadu, and Gujarat. On March 24, 2020, in Manipur, the first COVID-19 case in North East India was discovered in a 23-year-old student who had just returned from the UK.

The first case in Assam was announced on March 31, 2020. A 52-year-old man with the case had just returned from Nizamuddin Markaz in Delhi. On April 5, 2020, Tripura received confirmation of its first case. In this instance, a 45-year-old woman from Guwahati had just returned from the Kamakhya Temple. The first confirmed case in Meghalaya occurred in a 69-year-old doctor in Shillong on April 13, 2020, who later passed away. Sikkim had one case, Arunachal Pradesh had two confirmed cases and one recovered case, and Nagaland had three new confirmed cases. Just one positive case was found in Mizoram, and it was later recovered. On March 17 there were 50 verified cases in the entire North East, and on May 5 there were 100 cases.

Covid-19 has changed the way the world works. Big to small businesses and companies had to reassess how to preside the work-from-home trend. The COVID-19 epidemic has largely been stopped from spreading through physical separation. Due to government-mandated shutdowns and stay-at-home orders, staff health worries, or a

lack of customers, several businesses reduced their regular hours of operation or shut down entirely. Some employees found it quite simple to make the switch to remote work. However, many jobs make it impossible to carry out regular work duties from home, leading many employees to stop working altogether or hunt for new positions. To weigh the costs and advantages of virus quarantine policies and develop the best reopening tactics, it is critical to quantify both the prospective and practical home-based work behaviour of employees.

In 2020, the COVID-19 outbreak devastated labour markets all around the world. Millions of individuals were evacuated or lost their jobs, and others quickly adapted to working from home when workplaces closed. The immediate consequences were sudden and frequently bad. Numerous additional employees were judged necessary and continued to work in hospitals, supermarkets, garbage trucks, and warehouses while adhering to new protocols designed to stop the spread of the unique coronavirus. If one makes a statistical measurement 16% of all companies all over the world turned completely remote during the period of the pandemic.

The rising number of COVID-19 infections since March 2020 has resulted in a number of limitations in both public and private settings. Multiple difficulties have been faced by the working world. Along with all the difficulties and negative effects, the coronavirus disease COVID-19 also serves as a driver for novel types of employment. As of March 2020, more than 3.4 billion people around the world were confined to their houses. As a result, a large number of staff were momentarily working from home (WFH).

There has been a significant global economic slowdown as a result of the recent, rapid widespread occurrence of a revolutionary coronavirus illness (the COVID-19 virus). Governments imposed a complete state of lockdown, prohibiting all travel and forcing the cessation of all non-essential operations. Numerous uncomfortable working circumstances were caused by the tight government control procedures. Traditional methods of operation faced significant obstacles. While the 2008 financial crisis had a similar effect on the world economy, COVID-19's long-term effects were more serious. In severely affected regions and industries, such as education and healthcare, the effect on firm performance is particularly pronounced. In order to prevent the transmission of disease and save financial losses, several businesses have chosen flexible work arrangements like working from home. During the COVID-19 crisis, the large majority of individuals were already utilising digital businesses, work-from-home (WFH), and online commerce. As the crisis began, work patterns changed, and the WFH model did actually grow swiftly. However, as WFH became more prevalent, its associated adverse effects became apparent. During the outbreak of the pandemic more fortunate were the finance company, Technical team, Telecommunication, Educational Sector etc. as they were able to sustain at the crucial time.

Studies had shown that pandemics had made people suffer from stress, anxiety and depression and adjustment disorder, from it, comes one of the biggest challenges working from the home. Working from home had been able to minimize people's stress and anxiety. But the Covid-19 outbreak had both positive and negative effects on WFH. After Covid-19 radical change has been seen to an existing industry or market that involved new technologies as people had been more technologically sound. If we analyse the positive aspect then we get to see the flexibility- freedom of work schedule, more time for family, zero travel expense which also leads to time-saving, more leisure, more efficiency and less stress. But as said every coin has two sides with positive aspects there are negative too. Works, where human interaction is necessary, have been affected the most. The daily wage earner of the labour class had been in a constant struggle to survive. The food industry like hotels and restaurants went at the risk of shutting done. Prolonged sitting in front of the laptop had led to obesity, back pain, lack of work transparency, difficulty in communication, and coordination, disruption in the educational process and some found difficulty in balancing work and home.

Countries like the US, Japan, UK Germany are comparatively in more positions in remote work. For a country like India with a huge population and more poverty had been quite challenging. And a small place like Guwahati which falls under North-East with limited factories, Industries or corporate sector had seriously been a matter of question. But with the impact of Covid-19 many jobs like Content writing, Social Media management had been popular.

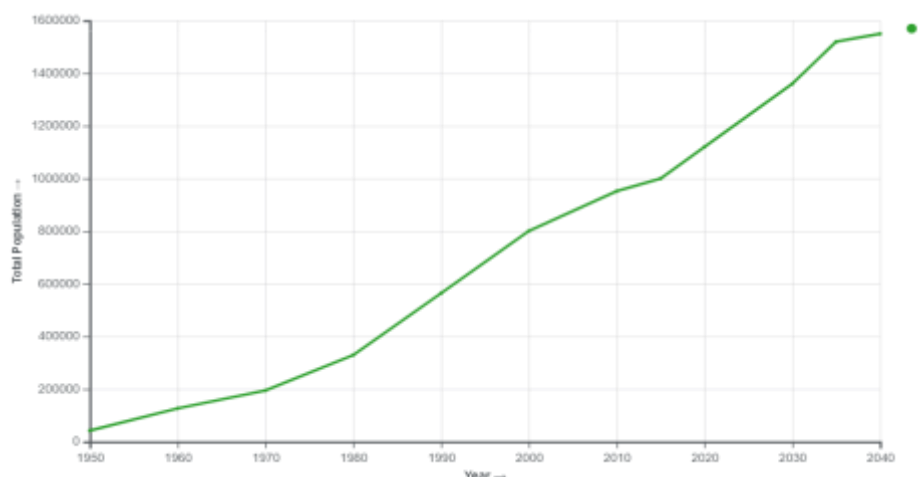
OBJECTIVES

- To understand the impact of working from home on the lives of people.
- To analyse employee quality of life during covid-19.
- To look at the advantages and disadvantages of working from home for businesses and individuals.

AREA OF STUDY

As the main cultural, political, educational, transportation, and commercial hub of Northeast India, Guwahati is known as the Gateway to the Northeast. Guwahati is renowned for its international character, cuisine, people, festivals, and rich culture and tradition. Guwahati, the largest city in Assam and the Northeast, is one of the Indian cities with the most rapid growth. Due to the abundance of historic temples in this area, Guwahati is indeed known as the "city of temples." Guwahati has been considered one of the fastest-growing cities in India. It has been the hub of the entire North-East People. Its population is believed to be close to 11 lakh people (approx.). Even more, people are predicted to live in the Guwahati metro area by 2025—2.8 million people.

The below Graph shows the Population of Guwahati (1950-2040): -



Adults from 20 households who work in professions that cover the full range of employment done by the affluent made up the sample used for this study. The participants lived in the Indian state of Assam's metropolis of Guwahati. In the state of Assam, Guwahati is a thriving metropolis with a substantial percentage of industries and cutting-edge urban infrastructure. A large number of individuals have migrated inward due to the city's concentration of industries. As a result, in addition to having a diverse demographic profile, the district also contains a significant concentration of upper, middle and lower-class people. The area is significant to study because of its diverse demography because the complexities of urban middle-class families, their challenges with working from home, and how they dealt with the pandemic led to the creation of the themes observed here.

DISCUSSION

POSITIVE IMPACT OF WORK FROM HOME

A wider range of options is now available for how firms can operate and be organised owing to home working. Home working has allowed some companies the flexibility they require to maintain their commercial operations while promoting staff and consumer health and welfare as part of their primary care responsibilities in the wake of the coronavirus (COVID-19) pandemic. Every element of our lives and work has been impacted by the COVID-19 pandemic. Companies, organisations, and institutions urged their staff to work remotely from home in reaction to municipal and federal confinement rules to keep safe. As telecommuting technology developed and enabled employees to eliminate travelling, offer significant organizational versatility, and achieve a healthy

work-life balance, work from home (WFH) gained popularity in the early 2000s. Many employees were instructed to work full time during the COVID-19 epidemic, which changed the traditional idea of WFH which was usually only for specific sorts of employment, on occasion, or given specific employee conditions. Given the fact that companies have already spent the cost factor to set up flexible workplace solutions for their employees, many businesses expect that WFH may become more prevalent after the pandemic. Companies are already assessing whether lowering the amount of office space needed could significantly lower operational costs.

WFH benefits not just businesses but also employees directly, it has been underlined. The most notable benefit of WFH is the reduction in daily commute time and increased flexibility for employees to care for their families. WFH can help avoid co-worker interruptions, notably in open-plan offices, and it allows employees to pick when they are particularly productive. With choices for work-life balance, employees can pause their desks and concentrate on planning a unique strategy that can encourage a healthy lifestyle, an advantage for both health and wellbeing. The course most recent but not least, WFH might allow employees more control over environmental factors. Indoor environmental quality (IEQ) factors like lighting, temperature, humidity, air quality, noise, ergonomics, etc., are essential for workers' physical and psychological well-being. Specific IEQ factors have an impact on a worker's comfort, which has an impact on contentment. Workers who work from home (WFH) have complete sovereignty and are responsible for setting up their workstations at home, giving them the option to do so in a location with superior IEQ than a fixed workstation or open-plan office, which is how workspaces are typically set up in traditional companies. Compared to regular offices, home offices may offer higher air quality, according to studies.

- Working from home had shown that women were more benefitted. They could easily balance work and home at the same time.
- Even the unemployed women who had to leave their job at one point of time could restart their careers again.
- More job opportunities. Working from home has introduced many part-time jobs that could be done at home.
- People have been more technologically sound. Even children of age 9/10 learn to access the internet. They learn to have classes online which helped them remain updated with their syllabus.
- People of all ages had managed to find one or other work at home. Right from college students to retired people.
- Even a few news articles have shown that because of working from home has benefitted the environment. Pollution has been in control up to some extent.

For instance, before the shutdown, one man from Guwahati was a taxi driver. However, when the lockdown began and people began losing their jobs, cab businesses also began to back off from operating and fired numerous staff, which led to this man also losing his job. He now was without work and a family to support owing to his unemployment. During that time, he established his own company to deliver pork meat to customers' homes. During the lockdown, this assisted him in maintaining his and his family's lives.

NEGATIVE IMPACTS OF WORK FROM HOME

WFH has advantages, but there are also a lot of drawbacks to doing it all the time. Employees who work from home may have fewer social interactions with co-workers and less physical activity, such as less walking to and from meetings. Additionally, prolonged screen exposure from full-time computer work can cause weariness, exhaustion, headaches, and eye-related issues. People who live alone may have worsening mental health issues such as social isolation and depression if they work full-time WFH without receiving regular face-to-face interactions and social support. Others may find it difficult to mentally separate themselves from work due to fuzzy work-life boundaries, which can lead to an increase in stress and worry. Coordinating work commitments around other members of the family is a major area of worry for work-life boundaries. For some parents, this

causes work time to become "porous" because they may need to complete household tasks and perform other tasks in between work meetings. Since these are the only calm times where parents may focus on their work without being constantly interrupted, in some circumstances, parents may decide to forego their rest hours and work at night or in the early morning. Emotional weariness may result from ongoing work-family strife.

The sudden transitions to WFH and other elements linked to the COVID-19 pandemic offer a distinctive environment for examining the impact of WFH on both mental and physical well-being. Social and behavioural factors have the most overt effects on health. Particularly, the mandated lengthy confinement to the home even during the pandemic may have contributed to emotions of general anxiety and depression, which frequently result in modifications to rituals and eating habits. These modifications to eating habits and physical activity patterns may combine with other WFH-related stressors, influencing both physical and mental health.

The COVID-19 outbreak has caused changes in behaviour and society, but it has also brought to light areas where home office environments need more physical space. It's important to note that not all employees have access to private workspaces at home, which can lead to sharing workspaces with children who must attend school remotely, setting up temporary desks like the dining room table, or working in various locations throughout the day like the kitchen counter, sofas, coffee tables, and beds. In addition, since they won't have to commute and will be able to conduct meetings virtually rather than in person at numerous places, employees will be able to spend more time at their workstations during the pandemic. Increased stiffness and pain can result from increased stress brought on by sharing workplaces, poor body mechanics brought on by an inadequate physical workstation, and extended periods of inactivity. Furthermore, personnel may not pay as close enough attention to maintaining the IEQ atmosphere at home as they may in office work environments with heating systems, filtration, and air conditioning equipment available. In particular, working in an environment that is not intended for work can result in poor IEQ conditions, which can hurt one's physical and cognitive well-being and lower overall work performance.

Another point that has been observed is that the payment during Covid-19 was not regular and also employees were not paid based on their work pressure. Which made a tremendous problem in sustaining at the most crucial hours.

CONCLUSION

Overall, the pandemic has changed the context in which work and home life are discussed about WFH. To ensure beneficial effects for working professionals who may WFH shortly, a thorough study of the aspects of this new workplace that pertain to physical and emotional well-being is essential. Both employers and staff alike need advice on how to offer the optimum working circumstances for employees who choose to work from home or are required to do so to reduce any negative health effects. Studies have also shown that even after vaccination some people wanted to continue remote working. We can infer from the findings that older labourers who worked in occupations that were shut down during the lockdown experienced a higher rate of income loss and unsent remittances. Their financial plight in terms of revenue and remittances was made worse by the additional days without a job.

Since the coronavirus is more than just a health emergency, it is urgent to reduce the number of unemployed youths while also providing social and financial security for vulnerable populations and the families of migrant workers, promoting small and medium-sized businesses, providing training opportunities for the unemployed and reverse migrant workers, and possibly providing financial assistance for self-employment. Long-term unemployment reduction from the recessionary tendency of the economy would benefit from the effective synchronization of both monetary and fiscal policy.

REFERENCES

1. Aggarwal, A. (2020). World's biggest lockdown may have cost Rs 7-8 lakh crore to Indian economy. *Economic Times*, 1-2.
2. Barkur, G., Vibha, & Kamath, G. B. (2020). Sentiment analysis of nationwide lockdown due to COVID 19 outbreak: Evidence from India. *Asian Journal of Psychiatry*, 1-5. <https://doi.org/10.1016/j.ajp.2020.102089>

3. Bowker, J. C., Stotsky, M. T., & Etkin, R. G. (2017). How BIS / BAS and psycho-behavioural variables distinguish between social withdrawal subtypes during emerging adulthood.
4. Personality and Individual Differences, 119, 283–288. <https://doi.org/10.1016/j.paid.2017.07.043>
5. Brooks, S. K., Webster, R. K., Smith, L. E., Woodland, L., Wessely, S., Greenberg, N., & Rubin, G. J. (2020). The psychological impact of quarantine and how to reduce it: rapid review of the evidence. *The Lancet*, 395, 912–920. [https://doi.org/10.1016/S0140-6736\(20\)30460-8](https://doi.org/10.1016/S0140-6736(20)30460-8)
6. Economic Times. (2020). what a coronavirus lockdown looks likes, and what you can do & what you can't. <https://economictimes.indiatimes.com/news/politics-and-nation/coronavirus-outbreak-what-a-lockdown-will-look-like-for-you/article-show/74760719.cms>. Accessed on 27 April 2020.
7. Felstead, A., Jewson, N., Phizacklea, A., & Walters, S. (2002). Opportunities to work at home in the context of work-life balance. *Human Resource Management Journal*, 12(1), 54–76.
8. Impact of Covid-19 Lockdown on Women in Assam, Findings from a rapid Assessment by Women's Leadership Training Centre, April and May 2020, Women in Governance, North East Network, Action for inclusion and empowerment Trust, Kokrajhar – Chirang Jila Sanmilita Mahila Samiti, Supported by Zubaan. New Delhi.
9. Okuda, A., & Karazhanova, A. (2020). Digital Resilience against COVID-19. <https://www.unescap.org/blog/digital-resilience-against-covid-19>. Accessed on 1 May 2020.
10. Patterson, K. D., & Pyle, G. F. (1991). The geography and mortality of the 1918 Influenza pandemic. *Bulletin of the History of Medicine*, 65(1), 4–21.
11. Remuzzi, A., & Remuzzi, G. (2020). COVID-19 and Italy: what next? *The Lancet*, 395, 1225–1228. [https://doi.org/10.1016/S0140-6736\(20\)30627-9](https://doi.org/10.1016/S0140-6736(20)30627-9)
12. Sussman, G. D. (2011). Was the Black Death in India and China? *Bulletin of the History of Medicine*, 85(3), 319–355
13. UNDP. (2020). COVID-19 pandemic: Humanity needs leadership and solidarity to defeat the coronavirus. <https://www.undp.org/content/undp/en/home/coronavirus.html>. Accessed on 9 May 2020.
14. WHO. (2020). India Situation Report. <https://www.who.int/india/emergencies/india-situation-report>. Accessed on 10 May 2020.
15. Wu, F., Zhao, S., Yu, B., Chen, Y.-M., Wang, W., Song, Z.-G., Zhang, Y.-Z. (2020). A new coronavirus associated with human respiratory disease in China. *Nature*, 579. <https://doi.org/10.1038/s41586-020-2008-3>

CHALLENGES FACED BY THE SMALL SCALE INDUSTRIES DURING COVID -19

**Namrata Kapoor **Pankaj Dhingra*

*Research Scholar, Faculty of Commerce, Institute of Management, Commerce and
Economics, Sri Ramswaroop Memorial University, Barabanki, UP*

*Associate Professor, Faculty of Commerce, Institute of Management, Commerce and
Economics, Sri Ramswaroop Memorial University, Barabanki, UP*

ABSTRACT

Small Scale Industries in spite of facing its own problems like Liquidity issues, Lack of Technical Manpower, technology, they are facing unprecedented in the form of Covid -19. This strategy has posed a common and biggest problem in front of the entire nation as the world's largest Economy. There is no disputing that our country's growth is heavily reliant on micro, small, and medium companies (MSMEs), which generate mass employment in every corner of the country and contribute significantly to the GDP. Given its importance, the government is expected to offer enough support to guarantee that MSMEs' growth is not stifled at any time, particularly in the midst of a pandemic that has brought major world economies to a halt.

MSME's are badly worried about the implementation of emergency Covid -19 related packages which are meant to be as relief for Industry, and they are also facing untold difficulties estimating benefits at the level of banks. MSMEs were particularly hard hit by the lockdown, since factories were shuttered for more than two months between March and June. The current economic scenario is unfavourable to small businesses due to a lack of liquidity in the system, despite the government's efforts to keep the sector afloat. Despite the fact that the government has implemented a number of economic measures in terms of finance, there are still some loopholes that impede the sector from functioning properly. Let us walk you through the most pressing issues plaguing the industry.

Keywords: MSME's, Covid -19, Small Scale Industries, GDP, Lockdown

INTRODUCTION

The world is combating with the modern atrocities like the COVID-19, which has left the entire world bewildered and in the abrupt jerking as to how one virus has brought the entire world to a gridlock. This destructive virus which is declared by the WHO as the pandemic has arrogated almost 195 countries in its grip. This virus is supporting a very serious threat to the global economy as well, which is already in slang distress. There is no doubt that the Indian economy, which is already drooling and also growing at one of the least rates in the last six years. And now, a new set of economic challenges unlocked by this virus is leaving many sectors in shred.

It is a well-known fact that in the global supply chain, China plays a very important role for India and its MSME sector as well, this sector is broadly dangled on China for its raw material. For example, Indian drug makers source almost 70 per cent of their ingredients from Chinese factories and Chinese goods worth \$30 billion. Thus whole lockdown of China and partial lockdown of India has led to various problems sweeping from decrement of exports, closure of production, unavailability of manpower, the dubiety of consumption, and lucent squeeze in the market as well.

According to the Confederation of All India Traders (CAIT) which represents 70 million traders in India and the majority of them are MSME. The trade impact for India is supposed to be around Rs 380 lakh and the chemical sector is anticipated to take a big hit of Rs 12 crores 90 lakh. Micro, small and medium enterprise is the sector which was already reeling under huge tribulation firstly because of demonetisation, then because of poorly

implemented GST followed by the elongated economic slowdown and finally, the biggest of all - the COVID-19 which is going to exasperate the crisis in this specific sector further.

As the COVID-19 pandemic in India has already entered into the second stage and as many experts are saying that we will be enrolling into the third stage very soon that involves the spread of this pandemic from array to crowd. After the country is put under lockdown till May 3 one thing is pretty sure that the MSME will be taking an outside hit and that the affliction sector will depict many people jobless and will lead to the shutdown of thousands of industrial outlets forever.

OBJECTIVES OF THE STUDY

- To understand the difficulties and challenges faced by MSME during COVID 19
- To know the assistance provided by Government to serve MSME during COVID 19
- To provide constructive suggestions for the survival of MSME during post epidemic.

EXISTING MSME CLASSIFICATION

Criteria: Investment in plant & machinery or equipment

Classification	Micro	Small	Medium
Manufacturing enterprises	Investment <25 lakh	Investment <5 crore	Investment <10 crore
Service enterprises	Investment <10 lakh	Investment <2 crore	Investment <5 crore

Revised MSME classification

Composite Criteria: Investment and Annual Turnover

Classification	Micro	Small	Medium
Manufacturing & service enterprises	Investment <1 crore and turnover < 5 crore	Investment <10 crore and turnover < 50 crore	Investment <20 crore and turnover < 100 crore

Source: Financial express

CHALLENGES FACED BY SMALL BUSINESSES

MSMEs faced series of threats for their survival:

1. Failed demand and entry to liquidity.

Demand has declined for the businesses and entrepreneurs we support – even in entity sectors – and some buyers are delaying payments for orders already received. As MSMEs have small cash reserves, they move out of business first in a liquidity stroke. Businesses who trade internationally are particularly helpless, as they lean on access to more scanty US dollars to fund a variety of their costs.

2. Admittance to inputs and inventory management.

MSMEs constantly extract inputs from abroad, increasingly so as supply chains have become extended and more sophisticated. For the garment companies we work with in North Africa, for instance, as orders have strike out key inputs, such as fabrics from China, have also vanished.

3. Work environment management.

For manufacturing MSMEs in lockdown situations, factory open is risky as factory floors are not constructed for social distancing. Galactic migration from cities has meant workers have vanished and they may be

difficult to demobilize. Many countries have dangled support to farmers even as the agricultural calendar persists.

4. Uncertain policies and discomposed supply chains:

Policies are radiating fast. MSME managers often work alone and cannot create crisis management teams to navigate changes. Supply chain scrambles such as grounded airlines create huge drawbacks.

5. Accession to instant support:

Many of the small businesses we support are on the edge of the formal economy or trade informally. They infrequently invoke government support and few participate moderately in networks of government support institutions. As governments accommodate emergency support, reaching these companies and finding ways to help them may be difficult.

6. Indurate external funding:

Even though the bank contributions have been surrendered, MSMEs need to have a quick test in order to take care of their legal obligations, wages, and compressing loan bosses. Lockdowns, disruptions in flexible chain and effect of colossal enterprises advances would enlarge prompt violation in this fragment.

7. Dynamite cash crunch

They are set to outface an acute money crunch because of a sharp fall in business and operational complaints with low or zero labour throughout the following weeks since workers from other towns are dislocating themselves to their home towns.

8. Dereliction of the government's Defense policies

Questing a secured strategy in the business division before the comeback of local interest would propose the prime danger of the economy being confined in a low-interest cycle. Also, the imperishable challenge of work laws negotiates the labourers' income—deminishing the restitution pace of purchaser requests. As intimidated by a most recent study of the shopper request hazard map, easy going workers in both provincial and urban territories are at the most illustrious danger of saving well favoured consumption.

9. Creditworthiness and Ratings

MSME loans taken from NBFCs can see a substantial accretion in default payment levels. As per the CIBIL and CARE Ratings, the future doesn't look pretty enough. The risk that follows non-payment of debt likewise subsist for lenders offering fluctuating loans to MSMEs, which normally depend on the increase of incomes due to high returns and good business turnover. This is an uncommon contingency due to the COVID clutch.

10. Lack of revision of recapitalization:

Accelerating medium and small scale organizations to work during paralyzed interest would require recapitalizing money contingent on the association's profitability. A necessary redesign of the business division will call for measures for only fiscal arrangement. When current financial refinement targets attaining the business segment, challenges stay in receiving a medium-term strategy given by the disarranged structure.

11. Fear of shutting down

As it was a forced lockdown due to COVID 19, it was an amazing close of 43% effectively. MSME constructs the foundation of the Indian economy and is one of the essential part that let the economy develop by hurl and lines. MSME is a sector which has employed more than 114 million individuals and contributes more than 30 per cent of the Gross domestic product is now experiencing one of the dreadful stages, thus in this way activities are required immediately.

12. Delay in lockdown and the backlash

While on the one hand, an extended lockdown may imprison the interest for their items, there may be push up in the cost of crude materials due to the interruption in the agile chain that may negatively hurt SMEs' incomes. Therefore, delayed lockdown will have material effects for the item administrations offered by small firms.

13. Stirring with the online and digital race

The most important development happened during the COVID-19 pandemic is private ventures going digital. Genuinely, for some private companies, the web stays as a lifesaver, helping them to remain safe during the pandemic. Advanced devices have created positive vibes. Once more, these new channels won't counter balance for the entirety of the lost business, and they can help in relatively restricted manners.

14. Mental health disorders:

Many MSME managers and directors have said that dealing with family dependents is their central agitation. Most of these businessmen are left exhausted in striving to handle business concerns and family demands simultaneously. They are also uncommon and restless about bringing the infection of COVID-19 back home.

Impact on GDP

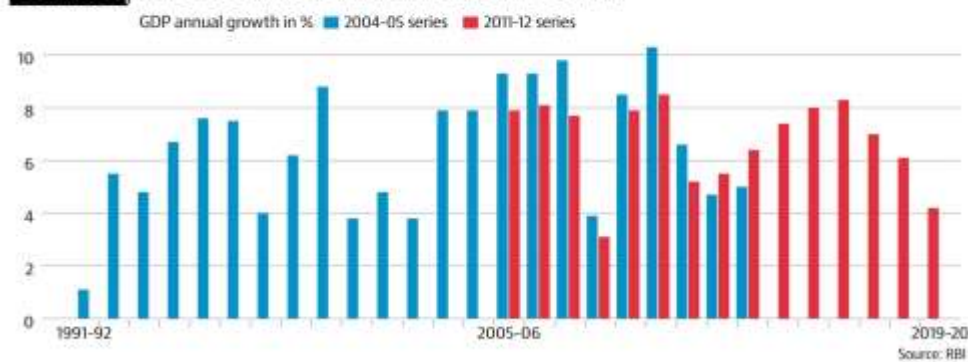
The MSMEs will take at least 7-8 months to recover from the impact of COVID-19 pandemic, and the recovery rate of an enterprise will depend on factors like its rate of digitisation and the sector in which it is operating, Global Chief Economist.

The Micro, Small and Medium Enterprises (MSMEs) contribute 29 per cent to the country's GDP. The sector is among the worst hit by the pandemic.

On the other hand, traditional sectors like food, drugs, pharmaceutical, ITes (IT enabled services), banking, retail, automotive, real estate and jewellery are witnessing moderate to high to severe impact. The recovery of these sectors will take six months to more than a year, said the Global Chief Economist at D&B.

EXPLAINING PRE-PANDEMIC SLOWDOWN

CHART 1 A DEMAND DRIVEN SLOWDOWN



Reactivating business linkages:

Once the crisis come to an end, our beneficiaries will expect us to be ready to help them to connect again with buyers, re-hire the staff and re-incarnation of production. It is beforehand to give our suggestions, but it is based on early advice from the field:

- **Remake the usual tactic.** Like other technical assistance providers, many of ITC's projects helping MSMEs have strict targets and work plans that did not forestall such a shock. We should remake these plans, listen closely to MSME managers and governments on what they need – and find ways to

complete it. For instance, our colleagues are already working with an apparel industry association in Africa to develop a recovery plan, with the active support of the funder.

- **Data should be ready.** International value chains account for a huge proportion of trade and connect to millions of MSMEs. ITC measures the impacts of the crisis using techniques and is making the analysis available to decision makers and companies. They do time surveys so that they do not disrupt partners while they address immediate problems.
- **Reconstruct the ecosystem.** MSMEs need business support organizations now more than ever. Governments also need an ecosystem that can provide much needed aid to their MSMEs. ITC's institutional enhancing team is connecting trade promotion organizations from across the world to share materialising good practices and resources for small businesses such as market information, so that they can learn from each other.
- **Think about value chains and alliances.** All actors across entire value chains have to work together to regenerate trade. ITC, for example, is working to maintain the composition between buyers and suppliers.
- **Concentrate on finance.** Because of few ITC's beneficiary companies who receive formal financing, they may be residue when governments and international lenders offer extremity liquidity. ITC is working with trade finance providers, buyers, regulators, guarantors and suppliers to unite MSMEs into reasonable financing networks.

MSMEs reformation – Assistance of Financial service providers.

Financial service providers (FSPs) play a very important role in the financial life of the business they treat. Has they have a very close relationships with MSMEs, they are well-placed to help their small business customers adapt to the new changes, execute and delegate the changes, and resume their businesses. Apart from providing the credit to ease the cash crunch being felt by these businesses, financial institutions can also provide digital payments, business education, and mentoring. Businesses can also expand their reach and also adapt the best practices through FSP tools, which help them to build financial position.

Large and small financial service helps to design products, offer customer engagement and business education resources, and build risk and credit analytical tools to the MSME clients. If your company is facing challenges due to the pandemic and needs customized support from the team of expert advisors, they can contact them to get the support.

The individuals who channelize, oversee, and work for MSMEs are tough. They're finding better approaches to cater to their clients through the internet. They're causing changes following how and when they work together and are endeavouring to meet their family commitments simultaneously. They aren't the ones who'd lose the fight. They are striving hard and would make it till the other end of the tunnel.

The flaring up of the COVID-19 pandemic has put the economies over the world on a literal freeze. Mulling over the across the board destruction unleashed by the COVID-19, the administration needs to concoct a steady following component. It ought to report quick help measures to support the trust in this significant part which has gotten destroyed because of a whirlwind of disturbances presented by the legislature. The genuine test lies in the progress of the job from being defensive to limited time through auxiliary tasks by calculating the utilization request. Brief imbuement of cash in organizations and remodel of MSME division is truly necessary to understand the 'Make in India' dream. An upgrade monetary bundle is required to re-invigorate the market economy. The simplicity of working together turns into a significant factor in making business openings. Indian policymakers are entrusted to distinguish the strategies to continue the activities of the MSME area post lockdown.

GOVERNMENT ASSISTANCE TO HELP THE MSME DURING COVID 19

On May 12, it was announced by Prime Minister Narendra Modi that a ₹20-lakh crore economic relief package titled Atmanirbhar Bharat Abhiyan. The relief package is being not revealed in any divisions from May 13 by Finance Minister Nirmala Sitharaman. The first division, aimed at micro, small and medium enterprises (MSMEs), non-banking financial companies (NBFCs) and at some individuals was announced by Nirmala Sitharaman on Wednesday.

These suggestions aimed at offering a kind of backup to micro, small and medium enterprises (MSMEs) the government has suggested to offer collateral-free loans to MSMEs which will be fully assured by the Centre. There will be a principal repayment moratorium for 12 months and the interest rate will be hold down and there will be no guarantee fee.

All MSMEs with a turnover of up to ₹100 crore and with outstanding credit of up to ₹25 crore will be eligible to borrow up to 20% of their total outstanding credit as on February 29, 2020 as per Atmanirbhar Bharat Abhiyan /First tranche /Second tranche /Third tranche /Fourth tranche. These loans will have a four-year tenure and the scheme will be open until October 31 2020. A total of ₹3-lakh crore has been apportioned for this.

HOW WILL THIS BENEFIT MSMEs?

This will be the inaugural seed money for the small and medium scale enterprises banded by zero cash flow due to the national lockdown. This loan will serve them to buy raw materials, pay certain bills and daily wages to the employees. Thus it serves as a working capital for head casing their businesses again.

Banks, though they have good amount of funds, have been reluctant to lend money to this category of borrowers because they are scared that the money will not be repaid. These small businesses have already vowed all their asses in order to repay their loans, and also they don't have any more assets to pledge.

It is to crack this gridlock that the government has said that it will support banks up to ₹3-lakh crore and said that these loans do not need guarantees or securitties. Banks are now more comfortable in assisting this category of borrowers because the risk is zero (as the loans are guaranteed by the central government). Atmanirbhar Bharat Abhiyan | First tranche of package seen at ₹5.9 lakh crore This is the only one huge proposal in the last three tranches of announcements under the Atmanirbhar Bharat Abhiyan, and small businesses are awaited to be benefitted from this hugely. About 45 lakh MSMEs are anticipated to benefit from this proposal.

OTHER PROPOSALS FOR MSMEs

Promoters are provided with the partial credit guarantee scheme to increase their equity. A total amount of ₹20,000 crores will be channelized through the Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE) whereby banks will lend money to the initial exponents which can be invested as equity in their businesses. About two lakh stressed MSMEs with non-performing assets (NPAs) are expected to benefit from this. The CGTMSE will offer a halfway credit guarantee to banks.

There is also a proposal to invest equity into MSMEs through a Fund of funds system where the government will provide ₹10,000 crores as earliest corpus of the Fund. This will be capitalized to raise ₹50,000 crores which will be used to support MSMEs who are in forlorn need of equity through 'daughter funds' of the main Fund of funds. The aim is to extend size and capacity of the MSMEs with equity and help them to list themself on the stock exchanges.

CONCLUSION

Almost every country in the world is being affected from devastating outbreak of Covid-19. The most powerful economies countries have become helpless; situation has become uncontrollable. But the bounce back by taking quick and timely decision by India is really appreciable. We cannot overlook the devastating impact of covid-19 but if we compare India with some developed countries like USA or Italy whose comparison obviously is not

justified but if we analyse, India is in too much better position. This is just because of quick lockdown of country, giving more attention towards social distancing. To great extent India has to contain the spread of virus till now. If India did not take quick decision, then impact of the pandemic is being more and more dangerous and visualization of its impact will be really shocking in coming future. Every sector is being affected due to the pandemic. But whether India will tolerate the consequence of the Covid-19 pandemic in near future. How much it will take time to come back in the track of growth is unanswered. India has already suffered from unemployment and this will be further extended. From every incident of life, we learn something new it may be positive or negative or both. This positive thing is that, from this pandemic India can analyse its potential. India is too much dependent on other countries for importing goods, how India has tackled this situation by home sourcing arrangement instead of import from other country. This will improve BOP situation of India to some extent. Work from home concept is going to being new culture of India. As a result, use of digital practice will be increase in near future. Make in India and Digital India will be encouraging more. There will be a big shock for new entrepreneur and start up, they might be shut down. Some small businesses will be vanished.

REFERENCES

1. Banik, S. (2018). Small scale industries in India: opportunities and challenges.
2. Bhati, S. (2002). India: the role of small-scale industries in an emerging economy.
3. Dhore, K. B. (2015). Opportunities and challenges for small scale industries of India in a global economy. *The Business & Management Review*, 5(4), 101.
4. Gandhi, V., Paija, P., Joshi, T., Vekariya, J., Zaveri, P., & Patel, V. N. (2021). A framework to create employability skills for small and medium scale industry. *Journal of Engineering Education Transformations*, 34(SP ICTIEE), 628-632.
5. Hilson, G. (2002, February). Small-scale mining and its socio-economic impact in developing countries. In *Natural Resources Forum* (Vol. 26, No. 1, pp. 3-13). Oxford, UK and Boston, USA: Blackwell Publishing Ltd.
6. Jain, S. (2021). Gems and Jewellery Sector in India: Opportunities and Challenges. *International Journal of Research in Engineering, Science and Management*, 4(9), 107-108.
7. Khalid, M. H., Murtaza, M., & Habbal, M. (2020, November). Study of security and privacy issues in internet of things. In *2020 5th International Conference on Innovative Technologies in Intelligent Systems and Industrial Applications (CITISIA)* (pp. 1-5). IEEE.
8. Khan, N., & Naushad, M. (2020). Effects of corona virus on the world community. Available at SSRN 3532001.
9. Malpani, R., & Ghosh, A. (2022). Corporate Social Responsibility Practices: A Strategy for Indian Startups to Sustain. *Business Perspectives and Research*, 22785337211070357.
10. Munjal, S. (2022). Globalisation of Indian Industries. In *Conference paper presented at the University of Leeds, Global Outlook of Indian Industries* (Vol. 75).
11. Patil, S. G., & Chaudhari, P. T. (2014). Problems of small scale industries in India. *International Journal of Engineering and Management Research*, 4(2), 19-21.
12. Shantanu, Priyanka, & Khoa, T. T. (2020). Insight of entrepreneurship in Indian context. *Journal for Global Business Advancement*, 13(3), 321-335.
13. Sharma, S., & Gupta, S. (2021). Dichotomy in brand claims: focus on breads in NCR region. Sharma, S. & Gupta, S. (2021). *Dichotomy in brand claims: Focus on Breads in NCR Region. EEL*, 20(3), 365-376.
14. Singh, R. K., Garg, S. K., & Deshmukh, S. G. (2010). Strategy development by small scale industries in India. *Industrial Management & Data Systems*.
15. Sonwalkar, J., & Soni, N. (2017). Challenges faced by small & medium enterprises (SMEs) including Indian small scale industries and WTO. *International Journal of Information, Business and Management*, 9(3), 63.
16. VEGAD, J., BHINDWALE, S., MISHRA, B., & SHARMA, R. (2008). Small-Scale Family Poultry Production. *World's Poultry Science Journal*, 64.

FLIPPED LEARNING

***Poonam Rani**

**Ph.D. Scholar, G. D Goenka University, Sohna, Gurugram, Haryana, INDIA*

ABSTRACT

The flipped learning is a new methodology in teaching field that make a class so much active and provide deep knowledge to students. Flipped learning helps teachers to priorities active learning during class time by assigning students lecture materials and display to be watched at home. The Flipped learning is the most trending learning technology in education. The goals of flipped learning to enable students to learn at their own pace and helps struggle students without any loss single word. Flipped learning provide engaged active environment for students. Flipped makes ours class transparent.

Keywords: - *Flipped-learning, new methodology, active learning strategies, engaged to flip learning, priorities active learning.*

INTRODUCTION

Flipped learning is instructional pedagogy educational strategy. The flipped learning type of blended learning is where students are introduced to content at home and practice working through it at school. (Nuri Jalal 2016) This is the reverse of the more common practice of introducing new content at home, then assigning homework and projects to complete students independently at home. (Zargari H. Sultana Zakian 2014) Flipped learning is a new trending instructional strategy in trend in education field in the traditional system of education; teachers present the contents during the class session and are responsible for transmitting the knowledge. (Szparagowski Raymond 2014) After the presentation of the contents and outside the classroom, the students perform tasks or activities to strengthen the teacher's explanation and promote the assimilation of the contents transmitted during the class session (Javier turron 2018) so flipped learning is one of the most popular trends nowadays, so most of you heard about flipped classroom learning. (Spencer Dan (2015),

Flipped learning is a methodology that helps teachers to prioritize active learning during class time by assigning students to lecture materials and presentations to be viewed at home or outside of class (Yough Mike, Merz Dorf Hillary (2014)

One of the most exciting advancements in the modern classroom is flipped learning. It hinges on the idea that students learn more effectively by using class time for small group activities and individual attention. (Gaziano J. Kevin 2016) Teachers then assign students to lecture materials and presentations to be viewed at home or outside of the classroom day. Prefer active learning.

The Flipped learning approach is developing mode every year. According to a survey by the flipped learning network (2014), 78% of teachers considered they had flipped a learning material for teaching- learning process and 96% teachers who tried it said they would recommend it to other Educators. This referred that flipped learning promote of teacher update traditional methods and use new technology in their classroom by use of video screen casts and more. (Louisa Tomas, Tanya Doyle 2019)

DEFINITION OF FLIPPED LEARNING

According, To Robin Brinks Hock Wood, "flipped learning is a pedagogical approach in which direct instruction moves from the individual learning space is transform the group of learning space and the resulting group space is transformed into Dynamic, interactive learning space environment."

The four pillars of flipped learning Flexible environment:—Teachers create an elastic and flexible environment where students learn things in their own space and use their learning ability without the pressure

from teachers and educators. Besides educators construct flexibility in their prospect of student time lines for the learning model.

Learning culture: - During class time dedicated lesson content with a mighty deepness and create rich learning achievement. After such flexible environment students gain new knowledge built as they participate in and use their learning to improve their personality with a meaningful life Intentional.

Intentional content: - Educators use such content to maximize in the classroom to take on methods of students cantered activities-based learning strategies, all depending on class level and content Professional Educator: - the role of professional educators is most powerful, and more frequently in flipped class times than in traditional During class time they need to observe students providing them with instant feedback and an assessment of their work. While professional educators take on less visibly prominent roles in a flipped classroom, they remain the important role play that makes potentially flipped learning to roll up successfully to create active engaged and learning-centered classrooms, and the four suggested pillars provide some way that helps to educators successfully that implementation of a flipped learning techniques. Why we should need flipped learning That day we need an innovative teaching-learning method. Therefore, all education systems trying to use the flipped based learning model. Flipped learning is a learning process where students learnt each content with their learning capability and flexible space. All the students watched the same video on the same night. We should note that we did not start using the flipped-mastery program until two years after abandoning the traditional model.

Flipping makes your class transparent in this age where a segment of our communities distrusts the doors to our classrooms and allows the public in. videos are employed by the internet and students and their parents get all content and lessons can just a click a few clicks. Likes it or not, schools are competing for students. Our schools lose some students to neighboring schools for a variety of reasons. Posting our instructional practices to the public has brought some of these students back to our school. Flipping is a great technique in the absents teachers The educators play a central role in the class teaching-learning discussion by traditional methodology but recently a new methodology rising flipped learning system. Flipped is a great technique for students absent of teachers because in the absence from teacher students gets won content understands by video- recorder lesson-planned system. Its possible flipped the learning methodology learning process.

FLIPPING EDUCATES PARENTS

A surprising thing occurred when we started a conversation with parents and teacher conferences. mostly told us that their interest is in our videos. When we asked, “you watch our videos?” that gives an idea, most of them watched right side by side with their children and learn the subject concept. Which will give a healthy conversation among the students and parents about the content of our lessons? It will have created a sound bonding across the country as other teachers have adopted our model. All of these told us stories of educating their parent society.

Flipping increases student-teacher interaction We can say that flipped learning method has great importance for online teaching, but I don’t want to replace completely my classroom with online courses only replace it with flipping. Certainly, it has great potential to change online education; the purpose of the book is not to promote the benefits of such education. We are both teachers who see our students every day. Many students today still come to a brick-and-mortar school where they see both their teachers and their friends. We consider that flipped learning makes it free to teachers lifting teaching technology to enhance interplay with students. We must be clear, however. We are not advocating the replacement of classroom and classroom teachers with online

instruction. We hardly trusted that flipped learning model in class times creates an idealistic mixture of online and face-to-face teaching.

Flipping helps struggling student Flipped learning helped students with all abilities to enhance: Flipped learning model is such a method that so helped students and teachers with all types of problem-related topics. Flipped teaching-learning process rise abilities and activities base knowledge. Before flipped learning, all students were passive because in the typically traditional method only teachers play a class-centered role. But according to flipped students in the class center and much more videos are providing related subjects and topics student's face any type of problem can watch videos and excel in their abilities. And students make sure of their conceptual on knowledge.

Flipped learning process allows students to stop and rewind their teacher:

A teacher's is mostly having a special curriculum and a teacher necessary to cover our syllabus. Students are in need to learn a given body of knowledge and they all time we hope that students learned properly teacher presentation.

But, even the best presenters and lecturers have students who fall behind and do not learn or understand all of that need to learn. Instead of that we used flipped base learning then provide students a rewind a pause remote. That is work according to students need. Pause and rewind are the most powerful feathers in hands of students Flipping helps busy students Students today are busy, mostly busy students are regarding their work, going from one to another work, after all, they mostly stay away from their homes instead of that's students appreciate the make free learning based on flipped learning classroom. Due to that, the main content is given by the online videos, so that students can choose to work with more concepts. A student who was competitive eater who regularly traveled for competitions from here and there. Due to that student can miss most of the instruction in her classroom for a related subject, but did not miss any of the content in that type of class.

REFERENCES

1. Gaziano J. Kevin (2016) peer teaching in a flipped teacher education classroom, teach trends 61,121- 129(2017)
2. Lag Torstein (2019) does the Flipped Classroom Improve Student learning and satisfaction? A Systematic Review and Meta-analysis. Vol.5. No.3, pp.1-17.
3. Tomas Louisa, Doyle Tanya (2019) are first year students ready for a flipped classroom? A case for a flipped learning continuum. International journal of Education Technology in Higher Education. <https://doi.org/10.1186/s41239-019-0135-4>
4. Nuri Jalal (2016) The flipped classroom: for active, effective, and increased learning- especially for low achievers. International Journal of Educational Technology in Higher education.
5. Spencer Dan (2015), flipped learning resources, Education Technology Consultant – Jackson (MI) County ISD. Website: <http://danielspencer.org>.
6. Smith Lorraine Dr. (2018) taking an active approach to lectures using flipped learning, play, and digital technology, US university of Sussex.
7. Szparagowski Raymond (2014) The Effectiveness of the flipped classroom. Honors Projects. 127. Bowling Green State University.
8. Yough Mike, Merz Dorf Hillary (2014) Flipping the classroom in teacher education: Implication for motivational and learning, Journal of Teacher Education, Sage Journal.
9. Zargari H. Sultana Zakian (2014) A study of the effectiveness of activity-based teaching on academic achievement of 8th standard students in biological science. Karnataka states women's university.

AN ANALYSIS OF CONTEMPORARY ISSUES & CHALLENGES IN HUMAN RESOURCE MANAGEMENT

**Pankaj Thakur *Lata Devi *Dinesh Patyal*

**(Assistant Professors), Faculty in the Department of Management, Government College
Sarkaghat District Mandi Himachal Pradesh, India*

ABSTRACT

In the current scenario, the business world has become very volatile and dynamic in all aspects. The challenges in human resource management are also evolving with the change in the business environment. These challenges are influencing the management concepts and practices and there is also a change in the trends going on in human resource management. To cope with these challenges and changing trends in human resource management, human resource managers need to be skilled, knowledgeable and efficient in addressing these challenges. They cannot ignore these issues and challenges. They need to map these issues and challenges and develop some innovative practices to survive in this competitive business environment. This calls for a strategic approach on the behalf of human resource managers so that they strategically utilise these human assets to achieve the organisational objectives by overcoming these issues and challenges of human resource management. In this article, the researchers have theoretically explained some of the issues and challenges of human resource management.

Keywords: *Human Resources, Human Resource Management, Contemporary Issues and Challenges*

INTRODUCTION

In present days, the corporate scenario is dynamically advancing and changing and it is giving genesis to problems and issues that challenge the organisations in contemporary set-up. Management concepts and practices are shaping tomorrow's history. Several changes are taking place which are influencing the work of managers. Organisations are facing many business and management issues. Human resource management is the part of management that has to deal with the issues and problems associated with human assets that influence the growth and success of the organizations. Human resource management is a strategic approach to managing valuable assets, which individually or collectively contribute to the accomplishment of individual and organizational objectives (Simons, R. 2011). It has become indispensable for human resource managers to understand and manage the overall perspectives of a business, not only in terms of challenges but also of opportunities. Even a small company, which may be a niche one, can now potentially reach out to the whole world by using web technology and through efficient transport systems. The competitive nature of the business environment requires that business should be managed by strategic managers who are knowledgeable and experts in the principles of the field. It is very essential to use human resources in an efficient and non-exploitative way to build successful businesses across the globe. Human resource management is critical in getting the best out of employees and delivering a work environment that fits both short- and long-term objectives. Human resource managers have to understand human behaviour on a day-to-day basis and have knowledge about the various systems and practices to build a skilled, motivated and flexible workforce to compete in the 21st century (Belcourt et al., 1999).

DEFINING HRM

We can not imagine organisations without people. Without personnel, no organisation can exist (Belcourt et al., 1999). Every organisation is essentially a combination of physical and human resources (HR). Physical resources are pre-arranged resources by the organisation for production or trade processes and include materials, money and machines. On the other hand, human resources refer to knowledge, wisdom, skills and abilities possessed by members of the organisation (Durai, 2010). These human resources are important for achieving

organisational objectives. An organisation can be effectively managed when physical and human resources are judiciously blended. Earlier it was considered that physical resources are more important but in the past decade, human resources have become critical assets for the organisation. It has become difficult for the organisation to find out intellectuals in this competitive era. Most organisations are now believing that technology alone can not win the market. So it must be coupled with human assets to have success in the business. Successful organisations have realised the essence of Human Resource Management. Human resource management (HRM) is a set of interrelated functions and activities that attract, maintain, train and retain employees to achieve individual, organisational and societal objectives (**Belcourt et al., 1999**). According to **Dessler (2003)** "Human Resource Management is the process of acquiring, training, appraising, and compensating employees, and attending to their labour relations, health, safety and fairness concerns."

CONTEMPORARY ISSUES IN HUMAN RESOURCE MANAGEMENT

The issues and challenges which are influencing the business need to be addressed by human resource managers are as:

1. Understanding Cultural Environment

Organizational members must deal with the globalisation of the company as a result of the continuously changing environment. National borders no longer limit organisations' ability to produce goods and services. For example, McDonald's offers Hamburgers in China, and Redmi and Samsung make mobile phones in India. These MNCs have extensive activities in one or more nations at the same time. The emergence of MNCs and global firms places additional demands on human resource managers. They must ensure that workers with the right balance of knowledge and abilities, as well as cultural adaptability, are assigned to global tasks.

Every country has its moral ideals, customs, political and economic systems, and legal systems. According to the studies, organisational performance may be attributed to many characteristics, each of which is generated from a different business environment. For example, status is seen differently in different countries. In France and India, status is frequently the outcome of elements vital to the organisations. For instance, seniority and education. This is known as Achieved Status.

People in an Individualistic Society are primarily concerned with their own families. E.g., the United States. In contrast, in a collective society, people care about all members of their community. E.g. India. The importance that countries place on individual vs. collective organisations varies tremendously (**Hofstede, 1980**). Organizations that intend to enter the global market must do their study to understand the culture and the workers. As a result, HR managers must comprehend the cultural and societal concerns that may affect commercial organisations in various countries and regions of the country (**Gupta, 2008**).

2. Economic and Technological Changes

In the business world, several economic and technological changes are taking place. There is a change in employment and occupation patterns. For instance: Agriculture Manufacture Service Industry. Earlier it was an agrarian economy. But now it is a technology-based service industry. Nowadays people who are data scientists, system analysts, and medical assistants are more in demand. Artificial Intelligence is going to put pressure on jobs. Automation has replaced many manual functions. Automation helps HR Managers quickly work through a large number of resumes with keyword assessments more effectively. Technology can be also used to improve training & development. Personify is a video conferencing app by which managers can save time and money to provide necessary and basic skills (**Chhabra, 2007**).

Despite all these benefits, the use of technology has certain challenges. Over-reliance on technology could negatively impact individual learning. Technology has promoted the use of social media for faster communication. People in organisations use various social platforms like Facebook, WhatsApp, Signal, Instagram, Twitter etc. and other microblogs. But sometimes these can have negative impacts. HR managers have a big challenge that how to positively use technology in the organisational contest. Because sometimes it can affect the sentiments of employees and sometimes there is a risk of sharing the information. E.g., Tweets

like the firing of employees hurt employees. Resistance and dispute may occur. Air India is a big example. It fired its employees by making a tweet.

Sometimes there are chances of disclosure of the company's secret policies such as trade sources and customer lists etc. So, it is a big challenge for HR managers to look into these issues.

3. Global Competition

The globalisation of economic forces has caused economic transformations. Global forces include the global labour market, economic, technological, and competitive pressures, as well as legal and political forces (Rahman, Hasan, & Islam, 2011). Job opportunities are changing. As information technology advances, global linkages become more widespread, and production and transportation may be coordinated globally. As a result, manufacturing jobs have been replaced by occupations in IT, finance, healthcare, and retail. To properly and successfully administer global human resource functions, HR executives must have a thorough understanding of the company's ongoing international operations, the business and economic situation in each of the countries where the company operates, and the types of skills required of employees for international assignments (Molnar & Loewe, 1997) as cited by **Lina et al. (2016)**.

4. Workforce Availability and Quality Deficit

The rising industrialisation of countries has presented various issues for human resource management. Uneven economic development has resulted in the growing unemployment of unskilled and under-skilled workers on one hand and a significant lack of skilled workers on the other. The labour dichotomy has prompted HR managers to change their focus from short-term organisational demands to long-term competence requirements (**Durai, 2010**). In the coming years, several industries and occupational groups will require more educated personnel. The number of jobs that need advanced knowledge is predicted to increase at a significantly faster rate. People without relevant diplomas and degrees will increasingly be at a disadvantage since their prospects are limited to the lowest-paying service jobs as a result of this expansion. To fill the expanding number of positions, significant efforts need to be undertaken to strengthen educational systems. HR Managers should analyse existing employees' knowledge and skills, as well as the information and skills required for certain tasks. They should begin to collaborate actively with public education systems to help improve knowledge and skills in line with industry needs.

5. Growth in Contingent Workers

Temporary workers were previously utilised for vacation relief, maternity leave, or workload peaks. Today, contingent workers, independent contractors, and leased employees account for 20% of all workers. Businesses have increased their use of contingent workers considerably over the last decade as they deal with rising labour costs and the need for a staff that can swiftly adapt to market conditions (**"Contingent Workforce, 2014 Deloitte Africa", n.d.**). According to Gartner statistics, 32% of corporations replaced salaried staff with contingent employees to save money, while many others did so to cover critical skill gaps. This trend will continue in the near future. Most companies are now opting for a remote work culture with the help of technology (**Barraza, A. 2021**). Many employers start with a core group of employees with the necessary abilities and then grow and contract the workforce by utilising contingent workers. This method necessitates calculating personnel requirements and identifying ahead of time which employee positions should remain core and which should be more fluid. At one huge corporation, nearly 10% of the workforce is now contingent. Companies see contingent labour as a means of stabilising their personnel. They are only hired when there is a backlog of work and fired when the work is completed. Because there is little or no legal liability. The major challenge before HR managers, in this case, is how to hire and create value for these contingent workers and make them work as a team to have a strategic advantage over competitors.

6. Demographics and Employee Concerns

Demographic shifts are one of the most critical problems for HR managers. The organization's employees come from a variety of backgrounds. Much of the expansion is attributable to the influx of immigrants, many of whom are of working age yet have different educational and vocational paths.

Many organisations have expanded their efforts to recruit and train a diverse workforce to accommodate the employee demographics.

6. 1. Age Distribution of Employees

The imbalance in the labour force's age distribution has serious consequences for employees. Those who make up the population bulge face increased competition for advancement from others their age. This situation tests managers' creativity in developing career paths for employees to fill gaps in the number and type of personnel. Some firms make positive attempts to attract older workers, particularly those who have retired early. Because they have lower absence and injury rates, as well as higher levels of satisfaction. But, as the saying goes, "you can't teach old dogs new tricks." To address this issue, several countries/organizations, like McDonald's, have created the McMaster programme, in which newly hired seniors work with experienced employees to learn how to work independently. Demographers consider India is one of the youngest countries in the world in terms of the labour force. By 2020, its age was estimated to be 29 years as compared to 37 in China and 45 in the United States (**Dessler & Varkkey, 2010**).

6.2. Gender Distribution of Workforce

Employers are constantly under pressure to achieve gender equity in employment, professional growth prospects, and salary. Working women and fathers must also be accommodated through parental leaves, part-time employment, flexible work hours, job sharing, telecommuting, and child care help. Furthermore, as more women enter the labour force, companies are becoming more aware of the growing need for workplace policies and procedures to combat sexual harassment.

6.3. Ethical Issues

Ethical concerns exist whenever people's actions affect one another, and business decisions are no exception. The term ethics refers to fundamental concepts of right and wrong; ethical behaviour is behaviour that adheres to such principles. Business actions, especially human resource decisions, should be ethical, but research reveals that this is not always the case. Long-term success is achieved by ethical organisations because they build policies that guide individual ethics. HR professionals are most concerned with developing an ethical culture through coordinating ethics training and encouraging employees to report misconduct. Some businesses engage ethical officers to focus solely on this aspect of the business. According to research, many companies are implementing such directions to improve their ethical culture. As a result, the Society of Human Resource Management (SHRM) has produced an ethical code for its members as well as guidance on dealing with ethical concerns and challenges. The difficulty for managers is to implement and execute these ethical policies to achieve long-term success and value. Many ethical challenges in the workplace include human resource management. During the financial crisis, which saw investment bank Lehman Brothers fail, insurance giant AIG survive only with a major infusion of government funds. Analysts believed that there were ethical violations in remuneration and other HR practices (**Noe et. al, 2016**).

7. Managing Change

Technology and globalisation are two major elements pushing organisational change. You simply cannot keep the status quo since change is a natural law. You are susceptible if you are not quick and flexible to change. There are two kinds of changes:

Reactive Change: Change that comes after external forces have already had an impact on performance is referred to as reactive change.

Proactive Change: Change is initiated to capitalise on specific opportunities.

Many employees, regardless of occupation, recognise that how things were done in the past differs greatly from how they are done today. The ability to manage change efficiently and swiftly is by far the most difficult problem that people encounter. To manage change, CEOs and managers must foresee the future, convey this vision to people, establish clear performance standards, and develop the ability to execute those goals. As a result, all managers, especially human resource managers, play a crucial role in helping the transformation process.

8. Developing Human Capital

The concept of organisations "competing through people" emphasises how success is increasingly dependent on an organization's capacity to manage human resources. Human capital is an umbrella word for the value of information, skills, and competencies that may not appear on a company's financial sheet but have a significant impact on its performance. Human capital is an intangible and elusive resource that cannot be managed in the same way that organisations manage employees, products, and technologies. One explanation for this is that employees, rather than organisations, controlled their human capital. When valued employees leave the organisation, they take their human capital with them, and any investment made by the company in their training and development is gone.

Managers must begin developing strategies for assuring superior knowledge, skills, and experience within their employees to enhance human capital in an organisation. Staffing initiatives are designed to find, recruit, and hire the best and brightest personnel available.

9. Work From Home (WFH) or Telecommuting

Work From Home (WHF) is a concept in which an employee works from home using company-approved assets, policies and tools. It is a modern approach enabled through the internet and the mobility of human resources irrespective of a physical location. WFH offers flexible working hours to the employee and the employer gets his job done with ease. People work remotely as company employees, contract workers, or businesses that provide services to clients (**Aguinis & Lawal, 2013**). WHF or remote working can impede knowledge sharing in organizations. The externalisation of employee work is seen as an undesirable trend from the viewpoint of employment relations. There may be a degradation in work relations As a result of it, employee productivity may decrease and it becomes necessary for human resource managers to play a pivotal role in balancing individual and organizational needs if they want to remove the negative implications of work-from-home. They have to be proactive in this changing work environment (**Donnelly & Johns, 2021**).

CONCLUSION

Human resource management has grown as a distinct field over the years. These challenges and issues in human resource management can have an impact on organisations. There is always a need to examine these difficulties, and it all depends on how judiciously HR managers of various organisations approach these challenges. HR managers that are well-versed in knowledge and abilities can readily overcome these issues, and their organisations will reap the benefits of long-term success. They should always strive for organisational transformation as per market demand and the business environment scenario. It will assist them in reaping the benefits and gaining a strategic competitive advantage over other organisations.

REFERENCES

1. Aguinis H. & Lawal, O.S. (2013). eLancing: A review and research agenda for bridging the science-practice gap. *Human Resource Management Review*, 23(1), 6-17. doi.org/10.1016/j.hrmr.2012.06.003
2. Barraza, A. (2021). What Current Contingent Workforce Trends Mean for Business. Retrieved August 12, 2022, from <https://hrdailyadvisor.blr.com/2021/12/08/what-current-contingent-workforce-trends-mean-for-business-leaders-in-2022/>
3. Belcourt, M., Sherman, A., Bohlander, G. & Snell, S., (1999). *Managing Human Resources*. International Thomson Publishing Company

4. Chhabra, T.N. (2007). *Human Resource Management Concepts and Issues*. Dhanpat Rai & Co.
5. Contingent workforce. (2014, March 14). Retrieved August 12, 2022, from Deloitte South Africa. <https://www2.deloitte.com/za/en/pages/human-capital/articles/contingent-workforce.html>
6. Dessler, G. (2003). *Human Resource Management*. Pearson Education, Singapore.
7. Dessler, G. & Varkkey, B. (2010). *Human Resource Management*. Prentice Hall India.
8. Donnelly, R & Johns, J. (2021). Recontextualising remote working and its HRM in the digital economy: An integrated framework for theory and practice. *The International Journal of Human Resource Management*, 32(1), 84-105. doi.org/10.1080/09585192.2020.1737834
9. Durai, P. (2010) *Human Resource Management*. Pearson Education India.
10. Gupta, S.C. (2008). *Text Book of International HRM*. Macmillan India Pvt Ltd.
11. Hofstede, G. (1980). *Cultural Consequences: International Difference in Work Related Values*. Sage Publication.
12. Lina et al. (2016). Contemporary Challenges of Human Resource Management. *International Journal of Ethics in Social Sciences*, 4 (1), 145-156.
13. Noe, R. A. et al. (2016). *Fundamentals of human resource management*. McGraw-Hill Education,
14. Noe, R. A., Hollenbeck, J. R., Gerhart, B. & Wright, P.M. (2016). *Fundamentals of Human Resource Management*. McGraw Hill Education.
15. Simons, R. (2011). *Human Resource Management Issues, Challenges and Opportunities*. CRC Press.
16. 1.3 today's HRM challenges – Human resource management. (2016, March 22). Retrieved August 14, 2022, from <https://open.lib.umn.edu/humanresourcemanagement/chapter/1-3-todays-hrm-challenges/>

RELATIONSHIP MARKETING: AN EMERGING TREND IN MARKETING

***Rakhi Malhotra**

**Associate Professor, Guru Nanak Girls College, Model Town, Ludhiana*



Relationship marketing is an emerging trend of marketing that emphasises on creating long-lasting and profound relationships between a brand and its customers. Alternative to the traditional sales focused approach, the main objective of relationship marketing is to boost client loyalty and engagement.

ABSTRACT

Marketing activities are core activities of all business activities. Without marketing organisation cannot survive as it is not possible to run a business without profit. The modern way of marketing is different from traditional marketing. In this era of competitive scenario with the advent of latest technologies organisations should focus on emerging marketing trends to give them edge over competitors. One of the emerging marketing concept is about encouraging long term relationship with the buyer and treating them as a unique buyer. Relationship Marketing is a strategy of Customer Relationship Management (CRM) that focuses on customer retention, satisfaction, and lifetime customer value. A good relationship marketing strategy is deeply rooted in building customer loyalty and lasting, long-term relationship with your customer base. It is prevalent in Boutiques and Beauty Parlours. The benefits of relationship marketing are increased positive word-of-mouth advertisement and a willingness on the customer's part to give valuable feedback to the company and their peers.

INTRODUCTION

The customers strive for organizations which give an added value or advantage of retention and satisfaction over transactions to them along with the product or service. Relationship marketing is an emerging concept of marketing which was developed to foster consumer loyalty. Relationship marketing focuses on enhancing customer lifetime value and providing information suited to their needs and interests. It has been seen that 20% of our current customers accounts for 80% of our company's future revenue. It's a natural progression in the buyer journey. The entire strategy is about nurturing customer loyalty and paying attention to your existing customers.

DEFINITION

Relationship Marketing is a recent approach to marketing which focuses on enhancing the customer experience and developing customer loyalty rather than increasing the sales volume and profit of the organization. For Example; Nike, being the most recognized athletic wear brands, started its 'Just Do It' campaign to capture the attention of the non-athletes.

TYPES/ LEVELS OF RELATIONSHIP MARKETING

Marketing has changed drastically in the last few decades. Types or levels of relationship marketing are hierarchical stages of building contact with clients. Also at the same time, each type can be an independent form of brand-to-customer interactions.

There are different types/ levels of relationship marketing that include:

1. Basic Marketing

This is the traditional approach of relationship marketing in which a brand works to attract the customer to buy. The emphasis is on the product or service being sold. Basic marketing does not imply deep communication between a company and its clients. There is no follow up after purchase and no further communication or feedback requested. This style customer is reeled with a simple message, price, or promotion. It's a only a sell for the sake of making money, and nothing more.

2. Reactive Marketing

This is not a typical digital marketing technique. In this level of commitment, a brand actively seeks feedback from customers. It is primarily inbound marketing focused on purchase reactions. It may be in the way of compliment, complaint, promotion idea or suggestion, a business is open to it. There is some effort to build a relationship with the customer when the situation or opportunity arises.

3. Accountable Marketing

It entails deeper interaction between a business and a client. Here the business reaches customers to remind them about their purchase and explain the importance of their feedback. Company also replies to the feedback they got in the previous level. This type of relationship marketing is about promising and delivering. This also involves checking with customers after their purchase and offering related products as when the need arise. Loyalty programs are also a strategy used here. This is also the time to ask for customer feedback and make the appropriate actions accordingly.

4. Proactive Marketing

This is a form of relationship marketing where a brand keeps consistent contact on its customers to build effective relationships. It's not a temporary interaction. The strategy is very personal. It pays close attention to customer needs, wants and uses data to understand their purchasing behavior. A lot of companies choose email marketing as a method to perform proactive marketing. The data is used to produce more engaging marketing campaigns. The collection of information of consumers allows a business to relate to a multitude of situations in an authentic way.

One main example of proactive marketing is virtual assistants like Alexa. They keep close tabs on what a customer expectations and then make suggestions at opportune moments.

5. Partnership Marketing

This is a type of relationship marketing with a strongest level of collaboration. Two or more businesses work together in a mutually beneficial and promotional relationship towards a common goal. It could be for a particular campaign, product, or set amount of time. It enables companies to increase brand awareness and improve sales. This form of marketing is a great strategy for small businesses or start ups.

One main example is the partnership between Microsoft and Nokia. Nokia Lumia devices works on Windows operating system developed by Microsoft. It's strategic relationship marketing between software and a hardware company where all parties win.

Importance of Relationship Marketing: Customer relationship management is the essence of today's competitive business environment. This is important for business because it defines an audience in a better way and gives the ability to stay in close contact with customers. People offer invaluable information that can direct your business in the right direction. By understanding the use of a new product/service of customers and observing unsatisfied customer needs, a business can provide additional features to create a deeper level of satisfaction. This further strengthens the relationship between customer and business. It is not enough to create a new customer but enhancing the customer experience is also necessary for an organization. This type of marketing helps to earn referrals also because when your customers are happy, they convince other people. It boils down to building relationships that encourage customer loyalty and keep people coming back..

Following are the various reasons for which relationship marketing has evolved as an essential part of any business:

- **Increase in Sales Volume:** Enhanced customer experience means an easy upselling and cross-selling of goods or services to satisfied customers. This ultimately increases sales volume.
- **Low Advertisement Cost:** Successful relationship marketing reduces the efforts on customer acquisition since it helps in retaining customers for long-term. Thus, decreasing the advertisement cost.
- **High-Profit Better Price:** A satisfied customer tends to bargain less for the prices and is ready to pay a fair price for the goods or services. This increases the profit margin of the seller.
- **Creates Brand Image:** A happy customer will promote the product or service among their peers, relatives and the known ones. This word of mouth advertisement creates a strong brand image of the organization.
- **Customer Retention:** Customer acquisition is not everything; meeting the customer needs, creating value for the customers and making them buy again and again is essential. All this is possible through customer relationship marketing.
- **Gain a Competitive Edge:** A loyal customer feels comfortable buying goods or services from one single store rather than shopping around at various places. This provides an advantage for the organization over its competitors.

EXAMPLES OF RELATIONSHIP MARKETING:

Few examples of Relationship Marketing which are prevalent in practices are.

Chatbots

They are a great tool for handling customers' matters and providing prompt assistance to them. However, their scope of application does not limit itself only with support. They can be used on various platforms for keeping customers engaged with a brand.

Hello Fresh implemented a Facebook chatbot to maintain in touch constantly with its clients. This helps users solve frequently possible occurring issues, answers common questions, set regular reminders to order timely delivery, notifies them about every new blog posts and other updates, and many more.

Gamification

The writing service Grammarly uses good email marketing to keep its users engaged. Apart from common emails, the company adds gamification into their email marketing strategy by sending weekly progress reports to users.

The email starts with awarding a flattering yet witty status. Furthermore, one can track writing statistics. To play on your passion for competition, it compares your achievements with other users' results. At the end of the email, the company advises switching to a premium subscription to remove even more mistakes. For good engagement with its brand, Grammarly provides a collection of fresh stories and tips from their blog.

Coffee-to-go giant,

Starbucks, provides clients with a bundle of great marketing solutions, from custom GIFs on Instagram to reportedly deliberate errors in their names on their cups aimed at gaining more social shares. It has tons of other effective methods, such as its loyalty program.

The company rewards its customers with multiple benefits. It provides them multiple gifts and exclusive offers. It also allows customers to order ahead and pay with your phone if they have installed their mobile app.

To reinforce their engagement with the brand, Starbucks adds gamification. Customers get stars when they pay through the app and they can exchange these stars for customized drinks, or additional snacks, and so on.

Benefits of Relationship Marketing:

There are many advantages to focusing on personalization in your customer interactions.

1. Cheaper Customer Acquisition

Word of mouth is the cheapest and one of the most reliable customer acquisition sources. With the aid of relationship marketing, one can create an army of brand advocates. When customers have a great experience, they are happy to recommend your products or services to others. It has been observed that 84% of people around the world seem recommendations from their friends and family members as the most trustworthy source of information.

2. Faster Close Deals

If business is a complex tech-savvy product or service, closing a deal might be a cumbersome task. Closing deals in the B to B sector takes more than 100 days on average. With the help of relationship marketing, one can get new leads from referrals, which is the best source. 67% of marketers and 69% of frontline salespeople has confirmed that this type of lead not only converts better but also tends to close deals faster.

3. Longer Lifetime Value

The main aim of Relationship marketing is to keep a client engaged with a brand for as long as possible. The Life Time Value of a referral customer is 16% higher. Loyal customers tend to stand with company longer; their referrals also do the same. Approximately 60% of B2B marketers and frontline salespeople admits that referrals have higher lifetime value.

4. Stronger Brand Resilience

Relationship marketing leads to growth in customer loyalty, which is a crucial ingredient for strengthening your brand. It benefits the companies in multiple ways. Strong brands have more strong edges in the market, they introduce new products more easily, and they attract the best employees, and so on.

Moreover, the cost of a single mistake is not much high when brand is strong enough. Customers tend to forgive companies they are emotionally connected to. It has been observed that only 17% of clients would dump a beloved brand after a single blunder..

5. New Business Ideas

Relationship marketing signifies constant tight-knit interactions between businesses and clients. As a result one get more awareness about want of customers, and how one can change his product to get more clientele.

Learning from customers also helps to avoid unnecessary risks while rolling out new products. If one knows customers' preferences he can implement only effective changes to brand and product.

6. Enhanced Product Value

Developing a robust relationship marketing strategy is the first step in building strong relationships with long-term customers. Customer is the king of marketing. It has been seen that 86% of buyers are willing to pay more for a great experience. This means that while others have to dump prices to obtain customers, you can sell dear and still gain more.

This type of marketing relies heavily on word-of-mouth promotion. The system ignores the ramifications of a relationship and goes straight to making a sale.

Other benefits of relationship marketing are

- Increase customer satisfaction
- Improve retention rates
- Enhance word-of-mouth marketing

- Lead to higher conversion rates
- Augment collaboration and communication
- Lead to positive reviews
- Creating lifelong brand advocates

LIMITATIONS OF RELATIONSHIP MARKETING:

Relationship marketing is a long-term process for organizational growth. However, it has the following shortcomings:

- The companies tend to spend a lot at times on retaining the customers, which may lead to an excessive financial burden on the organization.
- Some fickle-minded people may spread the negative message regarding the organization or its product or service to start a negative campaign against the company.
- The organization may overlook the new potential market while concentrating on its existing customers and their retention.

CONCLUSION

Relationship marketing is more concerned about attaining the long-term vision instead of fulfilling the short-term objectives. It is based on the principle of 'slow and steady wins the race'. An emerging trend in marketing, concerned with creating and maintaining strong and value based long-term mutually satisfying relationship with customers. Marketers focus on managing their customers, providing additional services to them and designing special recognition and reward schemes to build good long term relations as well as their products and services. They also focus on quality, value, customer satisfaction, customer loyalty and partnership with customers.

REFERENCES

1. "What is relationship marketing? definition and meaning". BusinessDictionary.com. Retrieved 21 February 2018.
2. Berry, Leonard L. (2002). "Relationship Marketing of Services Perspectives from 1983 and 2000". *Journal of Relationship Marketing*. **1** (1): 59–77. doi:10.1300/j366v01n01_05. ISSN 1533-2667. S2CID 167676460.
3. Palmatier, Robert W. (1 January 2008). *Relationship Marketing*. Marketing Science Institute. ISBN 978-0-9657114-9-4.
4. Rus, Andrej (2008). "'Gift vs. commodity' debate revisited". *Anthropological Notebooks* **14** (1): 81–102.
5. Berry, Leonard (1983). *Relationship Marketing*. American Marketing Association, Chicago. p. 146. doi:10.1177/009207039502300402. ISBN 978-0-87757-161-2. S2CID 167253869.
6. Kerin, Roger (2018). *Marketing The Core*. McGraw-Hill Ryerson. p. 12. ISBN 978-1-259-71236-4.
7. Bussell, H., & Forbes, D. (2006). Developing relationship marketing in the voluntary sector. *Journal of Nonprofit & Public Sector Marketing*, **15**(1–2), 151–174.
8. Gillett, A. G. (2015). REMARKOR: RELATIONSHIP MARKETING ORIENTATION ON LOCAL GOVERNMENT PERFORMANCE. *Journal of Services Research*, **15**(1), 97.
9. Gillett, A.G. (2016). MULTIPLE RELATIONSHIPS WITH MULTIPLE STAKEHOLDERS: THE SCOPE OF RELATIONSHIP MARKETING FOR PUBLIC SERVICES. *Journal of Services Research*, **16**(2), pp. 1–28.
10. Jump up to:^a ^b Christopher M., Payne, A. and Ballantyne, D. (1991). *Relationship Marketing*. Butterworth-Heinemann, Oxford. p. 264. ISBN 978-0-7506-4839-4.
11. Jump up to:^a ^b Gale, B.T., Chapman, R.W. (1994) *Managing Customer Value: Creating Quality and Service That Customers Can See* New York: Free Press
12. Gordon, Ian (1999). *Relationship Marketing: New Strategies, Techniques and Technologies to Win the Customers You Want and Keep Them Forever*. John Wiley and Sons Publishers. p. 336. ISBN 978-0-471-64173-5.

13. Kotler, Philip, Armstrong, Gary, Saunders, John and Wong, Veronica. (1999). "Principles of Marketing" 2nd ed. Prentice Hall Europe.
14. Kotler, Philip, Armstrong, Gary, Saunders, John and Wong, Veronica. (1999)., p482
15. Jump up to:^{a b c} Kotler, Philip, Armstrong, Gary, Saunders, John and Wong, Veronica. (1999)., p483
16. Reichheld, F. and Sasser, W. (1990) "Zero defects: quality comes to services", Harvard Business Review, Sept–Oct, 1990, pp 105–111
17. Carrol, P. and Reichheld, F. (1992) "The fallacy of customer retention", Journal of Retail Banking, vol 13, no 4, 1992
18. "Stage 4: How to Retain Your Profitable Customers". GreenBook. Retrieved 20 August 2019.
19. Buchanan, R. and Gilles, C. (1990) "Value managed relationship: The key to customer retention and profitability", European Management Journal, vol 8, no 4, 1990
20. Watkins, Diane. "Transactional Vs. Relational Marketing". Small Business Chron. Retrieved 20 August 2019.

E-COMMERCE TO SOCIAL COMMERCE

**Jyoti Grover*

**Self- employed*

Abstract The advent of social commerce has given a new phenomenon to the business world. There are numerous social media platforms that serve as a basis to speed up the sale of the companies. The question is how these platforms help to boost sales? Then the answer is the “power of social media”. Businesses started the social commerce program in which social media and e-commerce firms joined their hands to boost the companies’ sales.

Keywords: SNS (social networking sites), e commerce, s-commerce.

INTRODUCTION:

Digital native

Internet has become backbone of our society. When we woke up in the morning, what is the first thing we do? Perhaps we check our cellphone for messages, emails, snapchat stories, whatsapp messages or facebook stories. One survey reported that people ages 18 to 30 from 18 countries use their smart phones first thing in the morning. The updated version that allows users to interact with sender’s web 2.0-moved from one way communication to an interactive social system and that is available to all of us 24/7. Information doesn’t flow from big companies or government to the rest of the world; today we all can access information from any part of the world with in a click. Basically, this is called horizontal revolution.

Social media native

Social media refers to the online means of communication, conveyance, collaboration and cultivation among interconnected and interdependent networks of people, communities and organizations enhanced by technological capabilities and mobility. Just like, face book– a social utility that offers synchronous interactions (on real time basis) and asynchronous interactions such as Gmail (when you mail your friend and get reply on next day), content sharing of images, videos, music, games and applications etc. If Facebook were a country, it would be the third most populated in the world.

From Ecommerce to Social Commerce

The major difference between the social commerce and e-commerce is that the e-commerce focuses on the online shopping while the main purpose of social commerce is to share information via social groups or the social networking sites. It can be referred from the previous studies that e-commerce and social commerce differ on the basis of customer satisfaction, information sharing, buying patterns, customer connection and business goals (Huang & Benyoucef, 2013). There was a time when people were dependent on others for the decision making of products, the scenario is almost same even now people ask others before making any decision but the social media has give them a platform to collect information, sharing their ideas and discussing their views about the product and services. The stronger customer connection, collaborative thought process can be seen in the presence of social media. Studies have shown significant effect of all these on the consumer decision making (Kim & Srivastva, 2007). The main drawback of e-commerce is that e-commerce sites only provide one way communication, feedbacks of the customers are shown on any platform but the social media has given a solid platform to overcome all these shortcomings. Some studies have shown equivalence of window shopping with the process of acquiring information (Gefen & Straub, 2000). The interconnectivity between customers and information sharing of customers through social networks has given birth to the social commerce.

SOCIAL COMMERCE

Social commerce is the new form of online business which is the combination of electronic commerce and social sites. The term social commerce was first introduced by Yahoo! in 2005 which allowed users to add the items in their wish list and other users were able to comment and rate that list (**Nicolau & Jascanu, 2007**). This term has been defined by many researchers in various ways. Wang & Zhang defines social commerce from four perspectives: people who include the individuals, customers and communities. Business perspective involves strategies and business models which enable the firms to earn profits. Technology perspective refers to communication and information infrastructure. And last the information perspective content driven environment created by the users of social commerce.

According to Kang & Park, 2009 “Social shopping is a kind of e-commerce where people can comment and review items in blogs or online communities”

According to Baghdadi, 2016 “s-commerce is a new way of doing commerce in a collaborative and participative way, involving interactions among all the actors of the value chain. S-commerce aims at enhancing enterprise openness and actor participation and collaboration to achieve greater economic value to the whole value chain.”

Types of social commerce: Social commerce can be categorized in two forms: Onsite Social commerce and Offsite Social commerce.

Onsite Social Commerce

It includes the retailers who offer online shopping with the social sharing and social functionality. Onsite Social commerce helps to improve customer engagement, trust development and people’s intention to buy products and services. Some of the top Onsite Social commerce companies in India are:

Amazon

Amazon is an e-commerce company which offers wide range of products to its customers. Recently amazon launched a platform named Shoppost for its retailers to sell their products in-stream of Facebook, Twitter, Pinterest and Blogs. It help the customers to quickly move from news feed page to product specification page.

Flipkart

Flipkart primarily as an electronic commerce company incorporated in 2007 offers a wide range of products for their customers. Recently it has launched a Ping button to socialize the shopping experiences of customers. Now people can share their views and enhance their shopping experience with the improved decision making. The subsidiaries of Flipkart are Jabong, Myntra, eBay (in India) and ekart.

Voonik

Voonik an apparel store founded by Sujayath Ali and Navaneetha Krishnan J. it offers customized fashion from different stores based on their users’ like and dislike.

Klip

Klip is like Pinterest that allow its users to buy also. It creates communities of its users having the same interest. Klip offers online group buying to its customers by having social interaction and support from other members. It was started by Smursh Media and Harsh Gadia, Sahil Malkani and Manesh.

Offsite Social Commerce

It includes those online shopping and user generated content activities which happen outside the retailer’s websites. It is helpful for both retailers as well as customers as they can promote their products and users can improve their decision making respectively.

Facebook

Facebook is a social media and social networking based website launched in February 2004 by Mark Zuckerberg. These days social media giant is heavily focused on developing the tools to attract more e-tailers and shoppers to Facebook. Recent study showed that India has the world's second largest facebook audience and by the end of 2017 it will surpass the 100 million mobile phone Facebook users (**The Economic Times**). Facebook recently announced new tools aims to facilitate online shopping for its facebook platform and messenger.

Twitter

Twitter is an online news and social networking service where users do interaction and post their messages. As a social commerce tool Twitter has launched the 'buy button' as a new service which enables the Twitter card holders to communicate or can be an invitation to buy. India has taken the lead as fastest growing Twitter audience daily (**The Drum News**).

Pinterest

The establishment of Pinterest is based on the interactive interest of users and relies on its users to produce content. Business page of this website include the information regarding prices of products, ratings of movies and ingredients of recipe.

Dimensions of Social Commerce

Dimensions	Explanations	Features
Social Shopping	Sharing the act of online shopping together	Social Media stores, portable social graphs, group buying, group gifting, co-browsing, Social Shopping portals
Rating and reviews	Allows people to exchange product's feedback	Customers rating & reviews, expert rating & reviews, sponsored reviews, customer testimonials
Recommendation and referrals	Similar to rating and reviews but not visible to all	Social bookmarking, referral programs, recommender systems, social recommendation
Forums and communities	Assist product discovery and it is organized around a particular theme, task or category	Discussions forms; Q&A forums, retail blogs, customer communities
Social Media optimization	Toolset designed to attract visitors to the website	News feeds, deal feeds, media sharing, Social Media events, link building
Social advertising	Social applications and social ads linked to the website	Social apps, social ads, shop widgets

Social Commerce and the Shopping Process: Just like the store shopping, online shopping goes through several steps and the role of social media is prevalent in the decision making process. The steps in the online shopping process via social commerce include the following:

- Problem recognition
- Information search
- Alternative evaluation
- Purchase

- Post-purchase evaluation

Benefits of social commerce: Social commerce leverages fan user generated content to drive sales. In addition to increase sales there are numerous advantages that social commerce offers to marketers:

1. Social commerce helps the users in the better decision making while purchasing. It creates brand loyalty and advocacy.
2. It solves the confusion of social media return on investment. Return on investment is a measure for understanding the value of the investment.
3. It helps the marketer to monetize the social media investment by enhancing site and store traffic, converting browsers to buyers and surging average order value.
4. The applications of social commerce result in more data about consumer behavior like their likes, dislikes and many more.
5. Social shopping make brand sharing easier by referrals and word of mouth tools.
6. Brands can compete with other available brands on these social platforms.

Limitations of social commerce: Social commerce is not consensual; it is in the developing stage especially in our country India. It has certain loopholes which are as under:

1. It does not assure immediate return like other promotional tools. The effect of social media is long lasting but sometimes it shows its effect on the lateral stages.
2. Social commerce tools enable the competitors to know about their strategies which puts their business sales and revenue at risk.
3. To focus on core applications and tools and managing their platforms social commerce needs qualified personnel. This implies investment in both salaries and apparatus.
4. Social commerce consumers have the right to give reviews that can be positive or negative which can ruin the image of a brand as the social media has worldwide coverage.
5. Social commerce is a time consuming process as the consumers have several other sites and options to make comparison and choice. It is an arduous task for consumers as well as brands.

Measuring social commerce success

The success of social commerce can be measured by three principle ways: ROI, Reputation and Reach.

1. **Return on investment:** ROI is a measure to calculate the effect of social media on sales. It is a financial measure which is based on the profit or the revenue generated from social media investment. This method is simple method yet difficult to implement in practice because of interaction of financial gain with other aspects and social media effect cannot be isolated measured.

$$\text{ROI} = (\text{Profit generated} + \text{cost saved}) - \text{investment} / \text{investment}$$

2. **Reach:** This measure is used to know the exposure rates and levels of an audience with social media. This method use traditional media, advertising metrics and derivatives. This metric faces the difficulty in assigning commercial values to them. Moreover, social media is considered unfavoured in comparison to traditional media.

$$\text{CPM (Per mile)} = \text{cost of reaching 1000 people with social media content}$$

$$\text{CPE (Cost per engagement)} = \text{cost to get someone to interact with social media content}$$

$$\text{GRP (Gross rating points)} = \text{percentage of a target audience reached by social media multiplied by frequency of exposure}$$

3. **Reputation:** This indices measure the influence of social media investment not commercially or not in terms of revenue but in the terms of reputation of the business. But this method has the limitation that there is no calculated formula to evaluate the reputation of the firm.

NRS (Net reputation score) = % positive mentions - % all other mentions

Share of social voice = Share of mentions within competitive set

References

1. Aaker, D.A. (1991). *Managing Brand Equality*, New York: Free Press.
2. Agag, G., and El-Masry, A.A. (2016). Understanding consumer intention to participate in online travel community and effects on consumer intention to purchase travel online and WOM: An integration of innovation diffusion theory and TAM with trust. *Computers in Human Behavior*. 60, 97–111.
3. Aghekyan-Simonian, M., Forsythe, S., Kwon, W.S., and Chattaraman, V. (2012). The role of product brand image and online store image on perceived risks and online purchase intentions for apparel. *Journal of Retailing and Consumer Services*. 19, 325-331.
4. Ahmad, S.N., and Laroche, M. (2017). Analyzing electronic word of mouth: A social commerce construct. *International Journal of Information Management*. 37(3), 202–213.
5. Alam, S.S., and Yasin, N.M. (2010). An investigation into the Antecedents of Customer Satisfaction of Online Shopping. *Journal of Marketing Development and Competitiveness*. 5(1), 71-78
6. Chen, H. (2012). The impact of comments and recommendation system on online shopper buying behaviour. *Journal of Networks*. 7(2), 345-350.
7. Chen, S.J., and Chang, T.Z. (2003). A descriptive model of online shopping process: some empirical results. *International Journal of Service Industry Management*, 14(5), 556-569.
8. Hair, Jr, J. H., Black, W. C., Babin, B. J., and Anderson, R. E. (2010). *Multivariate Data Analysis*. Pearson.
9. Hajli, N. (2018). Ethical Environment in the Online Communities by Information Credibility: A Social Media Perspective. *Journal of Business Ethics*. 149(4), 799–810.
10. Hajli, N., and Lin, X. (2016). Exploring the Security of Information Sharing on Social Networking Sites: The Role of Perceived Control of Information. *Journal of Business Ethics*. 133(1), 111–123.
11. Hajli, N., Sims, J., Zadeh, A. H., and Richard, M. O. (2017). A social commerce investigation of the role of trust in a social networking site on purchase intentions. *Journal of Business Research*. 71, 133–141.
12. Hajli, N., Wang, Y., Tajvidi, M., and Hajli, M. S. (2017). People, Technologies, and Organizations Interactions in a Social Commerce Era. *IEEE Transactions on Engineering Management*. 64(4), 594–604.
13. Kim, D.J., Ferrin, D.L., and Rao, H.R. (2008). A trust-based consumer decision-marking model in electronic commerce: The role of trust, perceived risk, and their antecedents. *Decis. Support Syst.* 44, 544-564.
14. Venkatesh, V., and Davis, F.D. (2000). A Theoretical Extension of the Technology Acceptance Model: Four Longitudinal Field Studies. *Management Science*. 45(2), 186-204.
15. Zhu, F., and Zhang, X. (2010). Impact of online consumer reviews on sales: The moderating role of product and consumer characteristics. *Journal of Marketing*, 74(March), 133-148.

HUMAN RESOURCE MANAGEMENT EMERGING ISSUES

***Neetu**

**Assistant Professor, GNA Business School, GNA University, Phagwara*

ABSTRACT

Human Resources (HR) is the group of people who design the workforce of an organization, business sector, industry, unit or economy. Human resource is a narrow concept which deals with the knowledge and skills which the individual's command. Similar terms include manpower, labour, personnel or group of people. The Human Resources department of an organization performs various functions such as human resource management, overseeing various aspects of employment, such as application of labour laws and employment standards, and conduct of interview and selection, performance management, administration of Employee benefits, organizing of employee files with the required documents for future reference. They serve as the chain between an organization's management and its employees. With introduction and development in technology, the role and functions of HR manager has totally changed. It has become important for the HR department to redefine its strategies and policies to act as a strategic partner by aligning all the HR functions with its mission and vision of the organization. Human resources have become most important strategic player in an organisation and their management has become the most challenging task. The HR department has to make adjustment to keep up with the changing business environment, thus it is required to make certain changes in formulation and editing of the organisational and individual goals accordingly. This paper aims to point out the challenging role of the HR manager and HR department.

Keywords— *21st century, HR manager, HR challenges, globalisation, issues, strategies, competitive advantage.*

INTRODUCTION

Human beings are the most important resource of an organisation. These are the people who plan all the activities and then they carry on all the activities. And managing human beings is the toughest duty of the manager [1]. Every individual has separate values, aspirations, motivations, assumptions, goals, etc. And now after the globalisation and technological developments, they managers have to keep up with the latest changes. The HR managers should be given proper authority.[2] Human resource management (HRM) is the practice of recruiting, hiring, deploying and managing an organization's employees. HRM is often referred to simply as human resources (HR). HRM is employee management with an emphasis on those employees as assets of the business. Human resources management works through dedicated HR professionals, who are responsible for the day-to-day execution of HR-related functions [3]. The objectives of HRM can be broken down into four broad categories, Help the organization achieve its goals, efficiently make use of the skills and abilities of each employee, make sure employees have or receive the proper training, effectively communicate relevant company policies, procedures, Maintaining ethical, legal and socially responsible policies.

STRATEGIC HUMAN RESOURCES MANAGEMENT

By now we know that organisations need change as they expand their business. Thus, with the change in the organisation, their human resources should also change [4]. Strategic Human Resource Management (SHRM) is a process of managing human resources that links the workforce with the core strategies, objectives, and goals of an organization. It focuses on ensuring practices that foster flexibility and give a competitive advantage to the organization, building a cultural fit for the organization, Ensuring superior business performance. Businesses that ensure collaboration amongst all teams, and synchronized working towards common objectives, succeed faster. By applying strategic HR practices, employees can be analysed and the actions that will lead to value addition for the company, can be identified [5]. It is essential for retaining the best talent and developing human resources. It focuses on making employees feel valued and engaged. Strategic HRM primarily focuses on

resolving matters such as organizational culture, hierarchy structure, effectiveness of operations, resource-role matching.[6]

EMERGING CHALLENGES OF HRM

HR professionals have to play a vital and pivotal role by acquiring, preparing and maintaining human resources for the meeting various challenges. Social, economic, technological conditions are changing. These changes are already affecting business and will have an even greater impact in future in the same way human behaviour is also complex and effecting organization internally and externally.

Human resources among themselves are very complex in nature and their management is a biggest challenge for today's corporate that create obstacles. As per the Scott and others also, "Human resources management is that branch of management which is responsible for concentrating on those aspects of relationship of management to employees and employees to employees and with the development of the individual and the group in an organization. . The changes in the economic scenario such as Liberalization, Privatization and Globalization demanded quick restructuring, modernization, upgradation of technology and adoption of global standards, in addition to more skilful and productive human resources. The cost competitiveness, high productivity along with the competitive edge of global quality standards, have further emerged as the major challenge and key of survival for present organizations. Globalization of trade has raised the need of the employment of multinational, multicultural and multilingual workforce. This diversified workforce has some difference not only in nature of business or job but also defers in age group, personality, profession, work culture etc., geographically located at far off places on the globe. Therefore, the management of the diversified workforce is a real challenge in the present scenario. Organisational conflicts usually crop up among the diversified workforce due to the difference of attitudes, values and assumptions. These all will lead to high level of turnover, absenteeism, weak team work, communication barrier, time in implementation, and much more. The brands and the innovative world of advertisement are also playing the significant role in attracting the consumers. Since the competitive and efficient human resource is the master key to the expected quality, to established brands, for various certifications, to develop guidelines for the improvement of performance.

REMEDIES

Failure to fully comply with laws and regulations can lead to serious Problems for a small company, including activity of audits, laws, and even the case of bankruptcy. There is need to ensure that at least one person in management team is in charge of understanding local employment laws and regulations and also provide that person the time and resources needed to study or understand the laws and regulations. There is a need to have consultation with legal experts about the queries related with laws and regulation. Creation and enforcement of health and safety processes at the company, provision of providing employee training and documentation of course completion to prove compliance with health and safety measures. HR faces major problems related with reduced employee morale and satisfaction, at the time of change. Employees' inability to adapt to change can lead to the failure of an organization. Such inability to adapt to change as per the changing environment could be because of various factors, such as employee resistance to change, lack of necessary skill and training to adapt to change. Organizations should work to foresee and predict the change and relevant efforts should be made to make employees comfortable to adapt for change. Retention of employees for long period of time is a new challenge for companies. Finding of a fine balance between culture, compensation, and incentives that boosts loyalty and retention, keeping an eye on the market to ensure that your compensation packages are competitive.[6] The lack of leadership grooming results in employer-employee conflicts and disagreements and creates an unhealthy work environment. So, there is need to provide the appropriate resources and training platforms to its employees that will create a healthy environment for growth. Employee data leak and misuse can create hurdles for the employees as well as for the organization that will bring a lot of losses to the organization so need arises to have regular audits for information security practices. It is important to keep a check on all departments and their security measures to protect data within the organization. [7]

CONCLUSION

From the view point of above explanations, The HRM in today's era has to mount the expertise, mindset and capabilities that are needed to gain a competitive edge on global scale. HR manager must work for creativity and innovation as it is the key to success. It depends highly on HR to face these challenges which has given an entirely new view to organizations. The organization have grown by making use of technology so it is important to adopt all changes. Some factors like technological changes, competency of existing employees and well-developed skill and knowledge among younger generation, laws and regulations regarding employee benefits and increasing competition in business environment will be a very challenging thing which a HR manager must have to keep in mind to have the healthy work environment.

REFERENCES

1. Challenges of Human Resources Management in the 21st Century, www.ituarabic.org
2. HR Management in the 21st Century: What's Ahead? <http://www.mightystudents.com/>
3. <https://www.techtarget.com/searchhrsoftware/definition/human-resource-management-HRM>
4. <https://emeritus.org/in/learn/what-is-strategic-human-resource-management-shrm/>
5. McConnell, B., & McConnell, B. (n.d.). 7 common HR problems in companies (and how to solve them). <https://recruitee.com/articles/common-hr-problems>
6. [https://zoetalentsolutions.com/top-10-hr-challenges-and-their-solutions\](https://zoetalentsolutions.com/top-10-hr-challenges-and-their-solutions/)
7. Sparrow, P., & Cooper, C. L. (2012). The employment relationship: Key challenges for HR. Routledge.
8. C.G. Davidson, M., McPhail, R., & Barry, S. (2011). Hospitality HRM: Past, present and the future. *International Journal of Contemporary Hospitality Management*, 23(4), 498-516. <https://doi.org/10.1108/09596111111130001>

लोक संगीत व शास्त्रीय संगीत का विवेचन

रीता धनकर

ऐसोसिएट प्रोफेसर, भगिनी निवेदता महाविद्यालय, दिल्ली विश्वविद्यालय कैर, नई दिल्ली।

लोक संगीत चाहे शास्त्रीय संगीत का प्रेरणा स्रोत रहा हो और दोनों में आधारभूत संगीतात्मक तत्वों की समानता भी रही हो परन्तु फिर भी दोनों के संरचनात्मक तत्वों में एवं भावात्मक अभिव्यक्ति के स्वरूप में निश्चित रूप से अंतर है। लोक संगीत में धर्म के प्रति निष्ठा तथा दैनिक जीवन का अनुभव महत्वपूर्ण है जबकि शास्त्रीय संगीत में सात्विक विचारशीलता तथा विकसित शास्त्रीय तत्वों की नियमबद्धता का अधिक महत्व होता है। लोक संगीत में गेय रचना के केवल मूल रूप को ही ध्यान में रखते हुए लोक कलाकार स्वतंत्र रूप से उसे सुसज्जित करते हैं। और अधिक से अधिक तथा आनन्ददायक बनाने का प्रयत्न करते हुए उसे तत्कालीन परिस्थितियों के अनुरूप आकर्षण प्रदान कर देते हैं जबकि शास्त्रीय संगीत की गेय रचना में स्वरात्मकता, लयात्मकता, भावात्मकता, सौन्दर्यात्मकता और कलात्मकता आदि सभी तत्वों का सन्तुलन बनाये रखने के लिए शास्त्रीय नियमों का पालन करना आवश्यक माना गया है। शास्त्रीय संगीत का आकर्षण और आस्वादन भी मर्यादाबद्ध है जो अपनी पूर्णता में मानव के सूक्ष्म हृदय को आकर्षित कर लेने की क्षमता रखता है। यही कारण है कि लोक गीत सरल हृदय से निर्मित स्वाभाविक गीत है जिनमें देहातों का प्राकृतिक चित्रण एवं कृषि संबंधी कार्यों तथा मानव के संपूर्ण जीवन में जन्म से लेकर मृत्यु तक होने वाले सभी संस्कारों आदि का चित्रण समाविष्ट रहता है जबकि शास्त्रीय संगीत की अनेकानेक रचनाएं नियमों के अनुशीलन से युक्त तथा कलाकार के चिन्तन मनन के फलस्वरूप निर्मित सामग्री होती हैं जिसमें अनेकानेक गेय विद्याएं, वादन शैलियां, नृत्य प्रकार आदि की अनेक शाखाएं और उपशाखाएं भी अपने-अपने मर्यादित रूप में नियमों से आबद्ध रहती हैं।

लोक संगीत मौलिक रूप से जनसाधारण का अपना संगीत होता है जिसमें किसी प्रकार के आडम्बर, सैद्धान्तिक सीमाएं, निषेध आदि अंकुश नहीं होते। इसीलिए लोक संगीत स्वच्छन्द संगीत है जो प्रत्येक मानव को संस्कार वश अपनी ओर आकर्षित कर लेता है।

कला का लोक पक्ष लोकनिष्ठि है, व्यक्तिनिष्ठ नहीं क्योंकि लोक संगीत में साधना का महत्व न होकर तत्कालीन मनः स्थिति और रंजकता के गुण का महत्व अधिक है इसीलिए संस्कृति से सम्बद्ध किसी भी अवसर के अनुसार संगीत को विशिष्ट प्रदेश के व्यक्ति अनायास की झूम-झूम कर गाने या नाचने लगते हैं। लोक संगीत के लिए कोई नियम और उपनियम अथवा शास्त्र नहीं है। लोक संगीत उपकरण नहीं माध्यम है जिसके द्वारा व्यक्ति नाचकर, गाकर, अपनी भावनाएं व्यक्त करता है। लोक कलाकार लोक संगीत के माध्यम से भावाभिव्यक्ति तथा रसानुमूति की ओर अग्रसर होता है।

शास्त्रीय संगीत मूलतः लोक संगीत से प्रेरित होता रहा है परन्तु संरचनात्मक दृष्टि से इन दोनों में प्रयाप्त भेद हैं। एक में ज्ञान, बुद्धि संस्कार का प्रयोग दिखता है तो दूसरे में केवल नाद द्वारा भाव विशेष की अभिव्यक्ति ही महत्वपूर्ण होती है। लोक संगीत में समाज प्रधान है। लोक संगीत लोक के लिए वशीकरण मंत्र है। धरती का गंध से परिपूरित यह लोक गीत ग्रामांचलों से दूर बसे नागरिकों को भी आकृष्ट कर लेते हैं। इसी कारण नगर हो या गांव सामाजिक उत्सवों पर सभी जगह लोक गीतों का प्रयोग प्रतिबंधित होता है।

संगीत शास्त्र का अपना शास्त्रीय तथा लोक पक्ष है। इसमें शास्त्रीय पक्ष की अथाह गहराई, टीकात्मक, गंभीर मंथन, सिद्धांत, नियमोपनियम एवं परम्परा हैं। विशेष माध्यम एवं उपकरण द्वारा शास्त्रीय संगीत का सृजन होता है उसके लोक पक्ष में कोई विशिष्ट सिद्धान्त, शास्त्र, नियम, उपनियम न होकर केवल सामाजिक विश्वास, रुढ़ियां, उत्सव-त्यौहार तथा परम्परागत मूल्य हैं। लोक संगीत में अपने माध्यम व उपकरण द्वारा सहज रूप में भावाभिव्यक्ति करने की क्षमता होती है। यह कहना अनुचित नहीं होगा कि शास्त्रीय संगीत व्यक्ति प्रधानता पर आधारित होकर अपने स्वतंत्र सिद्धांत नियम-उपनियम एवं परम्परा द्वारा विकासोन्मुख होता रहा है। वहीं लोक संगीत शास्त्र होते हुए भी अपनी विशिष्ट सामाजिक रुढ़ियां एवं परम्पराओं के द्वारा सहज रूप में ही भावाभिव्यक्ति तथा रसानुभूति की ओर अग्रसर होता रहता है।

लोक संगीत का हमारे समाज और संस्कारों के साथ गहरा सम्बन्ध है। लोक संगीत के सुलभ, सरल होने से प्रत्येक व्यक्ति उन्हें समझ लेता है तथा उन्हें गा बजा सकता है पर शास्त्रीय संगीत सीख कर, अभ्यास से ही गाया जा सकता है अतः यह एक श्रेणी के लोगों तक ही सीमित रह जाता है और इसकी समझ जन-साधारण से परे की बात रह जाती है। लोक संगीत में काव्य का महत्व है जबकि शास्त्रीय संगीत में स्वर व ताल का। शास्त्रीय संगीत में पद केवल मात्र विशिष्ट भावों के संकेतिक स्पष्टीकरण के उद्देश्य से—रस की उत्पत्ति करने में सोपान कार्य करता है।

शास्त्रीय संगीत में नियमों का अनुशासन रहता है तो लोक संगीत में लोक रुचि का। शास्त्रीय पक्ष में कलाकार को ध्वनि सिद्धांत पर आधारित विभिन्न सिद्धांतों, नियमों व उपनियमों पर चलना होता है। इस प्रकार के संगीत में कलाकार को अपने ईर्द-गिर्द के कहानी किस्सों व गाथाओं से दूर रहना पड़ता है और अपनी प्रस्तुतियों को स्वर रचना, भाव, लय, ताल सभी में शास्त्रीय नियमों में बंधकर स्वर विन्यास करना पड़ता है। लोक संगीत में हर प्रस्तुति किसी न किसी उत्सव, खुशी फसलों की कटाई, बिजाई, वर्षा आदि से जुड़ी होती है। इस प्रकार दो बातें स्पष्ट होती हैं कि संगीत के दोनों पक्ष शास्त्रीय पक्ष तथा लोक पक्ष दोनों का स्वतंत्र अस्तित्व है। संगीत का क्रमिक विकास दोनों पक्षों में सामानान्तर चलता है। लोक संगीत में शब्दावली का बहुत सुन्दर व सरल प्रयोग होता है। जबकि शास्त्रीय संगीत में स्वर-ताल व लोक संगीत में जन मानस की अनुभूतियों का एक सहज स्वरूप होता है जिसमें उसके दैनिक जन-जीवन की झलकियां निहित रहती हैं। इसके विपरीत शास्त्र पक्ष को लें तो हमें यह संगीत शास्त्रियों की एक बौद्धिक उपलब्धियों के रूप में ही दिखता है। शास्त्रीय संगीत में अनुशासन नियमों का है, लोक संगीत में अनुशासन लोक रुचि का है। शास्त्रीय संगीत की तुलना यदि गंगा नदी के धीरे गम्भीर एवं प्रशान्त प्रवाह से की जाये, तो लोक संगीत की तुलना पहाड़ी प्रदेशों में उन्मुक्त रूप से बहते हुए और कलकल करते हुए छोटे-छोटे झरनों से की जा सकती है।

वैसे तो किसी ललित कला के प्रत्येक रूप में सौन्दर्य और आकर्षण रहता है, किन्तु उसके शास्त्रीय रूप का निर्माण और विकास मुख्यतः हृदय और बुद्धि के समन्वयात्मक प्रयत्नों से होता है और इसलिए उसका सरल सौन्दर्य प्रायः कुछ दब जाता है। लोक संगीत और शास्त्रीय संगीत में यही प्रमुख भेद है। लोक संगीत किसी प्रकार के शास्त्रीय नियम के चौखटे में आबद्ध नहीं है, जैसा शास्त्रीय संगीत है। किसी राग के प्रस्तुतीकरण हेतु उसमें लगने वाले वादी, संवादी, अनुवादी और विवादी स्वर, लय, ताल तथा समय संबंधी शास्त्रीय नियमों का पालन अनिवार्य रहता है। यद्यपि ग्रह अंश (अमुक स्वर से आलाप आरम्भ करके अमुक स्वर पर समाप्त करना) जैसे जटिल नियम तो आज शिथिल हो चुके हैं, तथापि अन्य सामान्य नियमों की अवहेलना गायक की कुशलता में बाधक बन जाती है लोक संगीत के लिए उक्त नियमों की अनिवार्यता वांछनीय नहीं है। प्रयोग में आते-आते कोई धुन जब इतनी रंजक, सुगोय तथा स्थायी बन जाती है कि जन-सामान्य उसे सरलतापूर्वक अपने मानसिक आहार के रूप में अंगीकार कर सके, तब वह लोक संगीत का रूप ले लेती है। शास्त्रीय संगीत में स्वर, ताल और लय की साधना

के लिए सतत परिश्रम अपेक्षित है, किन्तु लोक संगीत में स्वर, ताल और लय को खेजना नहीं पड़ता अपितु वे स्वतः भाव सज्जा के निमित्त उपस्थित हो जाते हैं उदाहरण स्वरूप रागों में व तालों में आबद्ध आरतियों को मन्दिरों में एकत्रित जनसमूह अनायास ही गा उठता है। होली या फाग के अवसर पर रूपक ताल में आबद्ध गीत को अचानक कहरवा ताल में परिवर्तित कर पुनः रूपक ताल में समाविष्ट हो जाने में लोक गायकों को कोई कठिनाई नहीं होती जबकि शास्त्रीय संगीत में इस प्रकार के स्वर व लय प्रयोगों के लिए अथक साधना अपेक्षित होती है। यदि विचार किया जाए तो हम पाते हैं कि लोक संगीत में सम्मिलित हर व्यक्ति इसी प्रकार स्वर और ताल के भिन्न प्रयोगों को कर पाने में सफल नहीं होता, हां लोक कलाकार के रूप में प्रसिद्ध गायक अपने अभ्यास के कारण इन प्रयोगों में निपूण होता है जबकि शास्त्रीय संगीत का साधक अपनी साधना से स्वर व ताल के अनेक प्रयोगों पर अधिकार प्राप्त कर उन्हें स्थायित्व प्रदान करता है और रागाभिव्यक्ति में उचित स्थान पर इनका प्रयोग करके राग की रसोत्पादकता में वृद्धि करता है।

लोक संगीत तथा शास्त्रीय संगीत की प्राचीनता का बोध वैदिक काल में वर्णित मार्गी एवं देशी संगीत से होता है। यहां देशी संगीत का तात्पर्य लोक रंजन के लिए प्रयुक्त शास्त्रीय संगीत से ही अभिप्रेत होता है क्योंकि राग संगीत के पूर्व जाति गायन और ध्रुवा गान आदि की चर्चा भरत के नाट्य-शास्त्र तथा परवर्ती ग्रन्थों में की गई है। जाति गायन के जो लक्षण थे वही राग के भी माने गये। जातियों के लिए भी रंजकता आवश्यक थी और राग के लिए भी। जातियां वह घुनें थी जिनका उद्गम लोग संगीत में था। आवश्यक संस्कार और परिष्कार के कारण इनको शास्त्रीय संगीत में स्थान प्राप्त था। वैदिक युग में प्रचलित लोक प्रिय धुनें ही इनका आधार थीं।

इस कथन से यह स्पष्ट हो जाता है कि शास्त्रीय संगीत, संगीत से प्रेरणा पता रहा है और जाति गायन इस तरह से लोक संगीत से प्रेरित तत्कालीन शास्त्रीय संगीत था जिसकी गणना देशी संगीत में की गयी। भरत के काल में सात ग्राम रागों का भी उल्लेख किया गया है। जैसे मध्यम ग्राम, षडज, साधारित, पंचम, कैशिक, षाडव और कैशिक मध्यम। इन रागों को अनादि काल से प्रचलित माना गया और इनकी गणना मार्ग संगीत में की गई। संगीत रत्नाकर के राग प्रकरण में शाङ्गदेव ने ग्राम राग और देशी राग के अन्तर्ग रागों का वर्गन किया है। इसमें भी ग्राम राग संज्ञा मार्ग रागों के लिए ही थी।

अर्थात् देशी में यथेच्चाचार या काम चार रहता है परन्तु मार्ग रागों के लिए जो नियम बताए गए हैं देशी रागों में उन नियमों की कभी-कभी भंग भी हो सकता है। शाङ्गदेव से पूर्व मतंग मुनि ने भी ग्राम रागों से भिन्न भाषा, विभिषा आदि रागों का विवरण दिया है और ग्राम रागों (मार्ग) से भाषा रागों (देशी) की उत्पत्ति मानी है। इस प्रकार यह सिद्ध होता है कि मार्ग और देशी दोनों ही संगीत की नियमबद्ध एवं अनुशासनबद्ध प्रणालियां थी, परन्तु प्रथम में नियमों का परिष्कार था तो दूसरे में लोक रुचि का। परन्तु दोनों ही अपने-अपने रूप में जन-मानस को सन्तुष्ट करती रहीं। अन्तर केवल इतना है कि संगीत जब संस्कार एवं परिष्कार से युक्त होता है तब वह समाज के प्रतिष्ठित एवं शास्त्रवेदता वर्ग के अधिकार क्षेत्र में आ जाता है और मार्ग क्षेत्र की क्षेणी में आ जाता है जबकि देशी संगीत लोक रुचि को ध्यान में रखते हुए नवीन सौन्दर्य तत्वों को अन्तरचिन्हित करती आती है। इसलिए शास्त्रीय संगीत की राग-रागिणियां वादन शैलियों और नृत्य प्रकार आदि शास्त्रीय नियमों में आबद्ध होते हुए भी लोक रुचि के अनुकूल कुछ-कुछ लोक संगीत के तत्वों को भी अपने में इस प्रकार समा लेता है जिससे शास्त्रीय संगीत की मर्यादित सीमा को हानि ना पहुंचे। आधुनिक समय में अनेक राग ऐसे हैं जो विशिष्ट स्थान या प्रदेश की लोक धुनों से प्रेरित प्रतीत होते हैं। जैसे अहीर भैरव का सम्बंध विद्वानों ने आमीर प्रदेश से, कलीगड़ा का संबंध कलिंग प्रदेश से, सौरठ का सौराष्ट्र से, पहाड़ी का संबंध भारत के पहाड़ी क्षेत्रों से तथा मांड राग का संबंध राजस्थान से माना है। इस कथन से यह भी संभव है कि केवल राग नाम

के आधार पर उस राग का संबंध उस विशेष प्रदेश के साथ मान लिया हो। लेकिन ये स्वाभाविक है कि शास्त्रीय संगीत और लोक संगीत दोनों ही व्यक्ति के हृदय को प्रभावित करने की क्षमता रखने के कारण सदा ही एक-दूसरे के तत्वों से प्रभावित रहे हैं। शास्त्रीय संगीत तकनीक एवं व्याकरण को महत्व देता है परन्तु लोक संगीत तकनीक एवं व्याकरण को आत्मसात करते हुए भी उससे अनभिन्न रहता है।

शास्त्रीय संगीत के उपादान स्वर, लय, ताल, राग तथा सांगीतिक अलंकरण हैं जिनका कुशल प्रयोग एक साधक कलाकार के द्वारा किए जाने पर ही इनकी सार्थकता सिद्ध होती है। शास्त्रीय संगीत की परिभाषा के अन्तर्गत यह निश्चित है कि कलात्मक प्रयोगों सहित संगीत का अनुशासनबद्ध शास्त्रोक्त स्वरूप ही शास्त्रीय संगीत है। कर्णप्रिय एवं मधुर नादों से स्वर तथा स्वरों के विभिन्न प्रकार के संयोजन से ग्राम, मूर्छना जाति आदि एवं स्वर सम्बादों के परस्पर सुन्दर सम्बद्ध से रंजक राग आदि की निर्मित होती है। एक विशिष्ट स्वरावली अपनी प्रमुखता से किसी एक राग को और उस स्वरावली से संबंध रखने वाली अन्य स्वरावलियों के कम अधिक प्रयोग से अनेक अन्य राग रागनियों आदि का विकास होता है। राग की संरचना, बंदिश, आलाप, तान आदि को विशिष्ट आकार प्रदान करने में स्वर का महत्वपूर्ण स्थान है। स्वर की भांति ही ताल को भी प्रचीन शास्त्रकारों ने समान महत्व दिया है। गांधर्व संगीत के संदर्भ में भी भरत ने गान्धर्व त्रिविध विद्यात्स्वर ताल पदात्मकम् कह कर स्वर ताल और पद को समान महत्व दिया है। ताल का स्वरूप स्पंदन है और सशब्द है और सशब्द तथा निशब्द क्रियाओं से काल का मापन करके निर्मित मात्रा की एक विशिष्ट संख्या को एक सूत्र में आबद्ध कर देने से ताल का अविभाव हो जाता है। लघु गुरु और प्लुत नामों के अन्तर्गत आधी एक या दो मात्राओं के मात्रा काल को नामान्तिक कर दिया गया। इन मात्रा कालों को भिन्न-भिन्न रूप से प्रयुक्त करने से अनेकानेक तालों का निर्माण हो गया।

‘राग’ शास्त्रीय संगीत के संरचनात्मक स्वरूप की दृष्टि से उसका आधार है। शास्त्रों में मार्ग राग तथा देशी रागों की चर्चा आती है। तत्पश्चात् माग्र रागों में तीन भेद ग्राम राग, शुद्ध राग और उप राग तथा इन तीनों के पुनः विभाजनों का उल्लेख मिलता है। देशी रागों के उपभेदों रामांग, भाषांग, क्रियांग एवं उपांग आदि रागों का उल्लेख मिलता है। राग वर्गीकरण की दृष्टि से शुद्ध राग, छायालग तथा संकीर्ण रागों के अन्तर्गत भी रागों को विभाजित किया गया है। रागों के वर्गीकरण करने की दृष्टि से राग-रागणि पद्यति, थाट पद्यति एवं समय सिद्धान्त आदि सभी शास्त्रीय संगीत में राग के विशाल क्षेत्र का आभास कराते हैं। राग में स्वर और ताल की व्यवस्था के लिए अनेकानेक नियम सिद्धान्त तथा लक्षणों आदि का विवेचन भी शास्त्रकारों ने अन्यंत विस्तृत रूप में किया है तथा स्वर सौन्दर्य और ताल सौन्दर्य की दृष्टि से अनेकानेक संगीत अलंकरण जैसे कण, खटका, मीड, मुरकी, कृतन, जमजमा, घसीट आदि की व्याख्या भी शास्त्रकारों ने की है।

लोक संगीत के प्रमुख उपादान स्वर, लय एवं ताल तथा भाषा है। लोक संगीत शब्द प्रधान होने के कारण वास्तविक जीवन के लोकाचार, संस्कार एवं परम्परागत विचारों के वैविध्य को अपनाते हुए आगे बढ़ता है। मानव भावनाओं की कोमल, सहज एवं रसात्मक अभिव्यक्ति को लोक संगीत ही सौन्दर्यात्मक स्वरूप प्रदान करता है। ‘महादेवी वर्मा के अनुसार’ सुख, दुःख की भावावैणमयी अवस्था का विशेषकर गिने चुने शब्दों में स्वर साधना के साथ उपयुक्त चित्रण कर देना ही गीत है।

इस प्रकार हर्ष और वेदना का स्वरूप जब सांगीतिक स्वरों का आधार लेकर कंठ के द्वारा साकार हो उठते हैं तो लोक गीत बन जाते हैं। इसी प्रकार वादन या आंगिक चेष्टाओं का आश्रय पाकर वादन की अनेक लोक विधाओं एवं नृत्य प्रकारों के रूप में आकार ग्रहण कर लेते हैं। लोक संगीत में प्रयुक्त स्वर को केवल संगीतात्मक ध्वनि के रूप में ही जाना जा सकता है। यद्यपि यह स्वर शास्त्रीय संगीत में

प्रयुक्त स्वर की भांति ही आध्यात्मिक एवं भावात्मक व्यवस्था से परिपूरित हैं परन्तु ग्रन्थकार के अभाव में इस संगीतात्मक स्वर की विवेचना करना ही उसे लोक संगीत से दूर ले जाना है। लोक संगीत के स्वर की आधारभूत पृष्ठभूमि तो केवल प्रकृति की ध्वन्यात्मकता है। लोक संगीत अपने धुनों की प्रेरणा, पशु-पक्षियों की वाणी, नदी और झरनों की कलकल ध्वनि, वृक्षों की संसनाहट, बादलों का गर्जन आदि से पाता है। यही कारण है कि भिन्न-भिन्न प्रदेशों एवं स्थानों की लोक धुनों में विशिष्ट प्रदेश के भूगोलिक स्थिति, परिवेश और वातावरण का आभास निहित रहता है। उदाहरणस्वरूप पहाड़ी क्षेत्रों की लोक धुनों में पहाड़ों में प्रतिध्वनित होने वाली गुंजायमान पुकान की आधिकता प्रतीत होती है जबकि नदियों से घिरे हुए क्षेत्र की लोक धुनों में नदी की यात्रा से संबद्ध माझी गीत आदि प्रमुख होता है जिनका स्वरात्मक सौन्दर्य भी नदी की धाराओं के समान धीरे गंभीर होता है। इस प्रकार विशिष्ट लोक धुनों में विशिष्ट स्वर सान्निवेश परिलक्षित होते हैं। लोक संगीत के स्वर प्रयोग में चमत्कार प्रदर्शन न होकर केवल भावात्मकता ही होती है। इसलिए अधिकांश लोक गीतों में 3, 4 या 5 स्वर ही प्रयोग किये जाते हैं। लोक धुनों में भी अधिकांशतः समय के अनुरूप ही प्रयोग होते हैं। उदाहरण स्वरूप प्रातः काल में भक्ति संबंधित धुनों में कोमल स्वरों का प्रयोग मध्या या सायंकाल में शुद्ध स्वरों की अधिकता हो जाती है। परन्तु यह प्रयोग स्वाभाविक है। इसी प्रकार लय एवं ताल का प्रयोग भी प्रसंग के अनुसार एवं विशिष्ट समय में विशिष्ट प्रसंग की अनुरूपता के अनुसार किया जाता है लोक गीतों के विश्लेषण से ऐसा आभास होता है कि उनमें कहीं-कहीं शास्त्रीय रागों की स्वरावलियों का प्रयोग हुआ है लेकिन यह प्रयोग कृत्रिमता या शास्त्रीयता कलात्मकता से विहिन होते हैं। क्योंकि लोक धुनों या लोक गीतों में किसी राग को विशेष रूप से स्थान देने के लिए यह प्रयोग नहीं किया जाते बल्कि सरल, सहज और मनोहारक अमिष्ट स्वर, प्रयोग की दृष्टि से ही उन स्वरावलियों का प्रयोग कर लिया जाता है।

लोक गीतों का एक महत्वपूर्ण अंग उसकी भाषा है। विशिष्ट परिस्थिति विशेष स्थान, विशेष कर्म और विशेष संस्कारों से प्राप्त अनुभूतियों की काव्यात्मक भाषा के माध्यम से की गयी अभिव्यक्ति ही स्वर और लय के साथ आबद्ध होने पर लोक गीत का स्वरूप ग्रहण कर लेती। लोक गीतों की भाषा शैली, अशिक्षित और समाज के सामान्य वर्ग द्वारा निर्मित होती है और वही उसका आस्वादन लेते हैं। इसीलिए यह भाषा सरल, सुमधुर और आडम्बरहीन होती है। लोक गीतों की रचना में लोक रचनाकार के हृदय से शब्द और स्वर एक साथ निकलते हैं इसी कारण इनकी स्वर रचना और शब्द रचना में विशेष कलात्मकता या कृत्रिमता दिखाई नहीं देती बल्कि दोनों में एक प्रकार की सामन्जस्य दिखाई पड़ता है। लोक गीतों में जहां एक और व्यावहारिक जीवन की चर्चा होती है वहां दूसरी और व्यवहारिक आवश्यकताओं की पूर्ति भी होती है यही कारण है कि काम करते हुए या बोझा ढोते हुए, फसलें काटते हुए या चक्की चलाते हुए ग्रामवासी श्रम का आभास न होने देने के लिए लोक गीतों का आधार ले लेते हैं। इसके अतिरिक्त लोक गीतों के माध्यम से समाज के सांस्कृतिक पक्ष को सुदृढ़ बनाने के साथ-साथ समाज को सुव्यवस्थित करने में अत्याचार का विरोध करने में तथा मानव धर्म आदि को निभाने के लिए संदेशात्मक अभिव्यक्ति भी की जाती है। इस प्रकार लोक संगीत में भाषा का अपना ही एक महत्व है।

‘लय’ लोक संगीत का अविभाज्य अंग है। छंद या पद को एक विशिष्ट लय में आबद्ध करने से इसकी भावात्मकता में भी अन्तर आ जाता है। देखा जाये तो लोक संगीत की लयात्मकता ही शास्त्रीय संगीत की तालों का आधार है और लोक संगीत में व्यवहृत, लय, विभाजनों के गुणान्तर विभाजन से ही शास्त्रीय संगीत की तालों के बड़े-बड़े ठेके निर्मित हुए हैं। लोक नृत्यों में भी लय पर अधिक बल दिया जाता है। अतः यह कहा जा सकता है कि गान्धर्व के सन्दर्भ में भरत द्वारा दी गयी परिभाषा ‘स्वस्तालपदात्मकम्’ लोक संगीत में भी पूर्णतः चरितार्थ होती है।

शास्त्रीय संगीत और लोक संगीत के इन उपादानों पर दृष्टिपात रकने से यह सिद्ध हो जाता है कि दोनों के मूलभूत तत्व लगभग एक समान हैं। केवल उनके निर्माण के रचनात्मक तत्व तथा सौन्दर्य प्रणाली में सैद्धान्तिक अन्तर है। लोक पक्ष का अपना कोई शास्त्र, नियम या उपनियम अथवा रंजन एवं रसानुभूति कराने की क्षमता अवश्य है। जबकि शास्त्रीय पक्ष में स्वर ताल और लय की जटिलता का समन्वय करके रंजकता का सृजन करना पड़ता है लोक संगीत श्रवण मात्र से ही सहज साध्य होता है। परन्तु शास्त्रीय संगीत अथक संगीत साधना का आगृही होता है। लोक संगीत में लोक रुचि का परन्तु शास्त्रीय संगीत में सैद्धान्तिक नियमों का अनुशासन प्रमुख होता है।

लोक संगीत यदि दैनिक जन-जीवन में झाकियों से ओत-प्रोत रहता है तो शास्त्रीय संगीत स्वर और लय के अवीराम चिन्तन से प्राप्त उपलब्धियों का परिणाम होता है। लोक गीतों में सुख-दुःख, संयोग-वियोग तथा सामान्य जन जीवन से सम्बद्ध भावों का सजीव चित्रण होता है। परन्तु शास्त्रीय संगीत के माध्यम से स्थूल भावों में निहित सूक्ष्म भाग को रसात्मकता प्रदान कर उसे आध्यात्मिक धरातल प्रदान कर दिया जाता है।

उपरोक्त विवेचन से स्पष्ट हो जाता है कि संगीत का लोक पक्ष तथा शास्त्रीय पक्ष दोनों अपना अलग-अलग अस्तित्व रखते हुए भी एक-दूसरे के पूरक हैं। दोनों में एक अदृश्य समानता व सामंजस्य है। मनुष्य की कठिनता से सरलता की ओर जाने की प्रवृत्ति आदि काल से ही है। इसी के अनुरूप सहज, मौलिक, मार्मिक तथा सौन्दर्यपूर्ण अनुभूतियों को संजोकर मनुष्य ने अनेकानेक लोक गीतों, धुनों को प्रचलित किया है। परन्तु मनीषियों के बाह्यिक व्यायाम तथा अन्वेषणा को नकसरा नहीं जा सकता जिसके फलस्वरूप विश्वव्यापी शास्त्रीय संगीत के सिद्धांतों की स्थापना हुई है।

सन्दर्भ ग्रंथ सूची

1. डॉ. शरचन्द्र श्रीधर परांजपे, संगीत बोध, मध्य प्रदेश हिन्दी ग्रन्थ अकादमी, भोपाल, 1980
2. राजुरकर, गोविन्द राव, संगीत शास्त्र पराग, राजस्थान हिन्दी ग्रंथ अकादमी, जयपुर 1982
3. लोक गीतों का संगीत पक्ष, महेश नारायण सक्सेना, लोक संगीत अंक, जनवरी 1966
4. लोक और भारतीय संगीत, सुमित्रा आनन्द पाल सिंह, संगीत, जनवरी 1966
5. कुलदीप, लोक गीतों का विकासात्मक अध्ययन, दिल्ली, प्रगति प्रकाशन, 1972
6. हरियाणवी, नादान, हरियाणा लोक संगीत संग्रह, दिल्ली, देहाती पुस्तक भण्डार, 1962

CHALLENGES AND OPPORTUNITIES IN BUSINESS MANAGEMENT AFTER COVID

Anamika Yadav¹, Kareena Gangwani², Smriti Gupta³, Sushmita Pal⁴, Tej Pratap Singh^{5*}

^{1,2,3,4,5}*Department of Chemical Engineering, Bundelkhand Institute of Engineering and
Technology, Jhansi – 284128, UP, India*

ABSTRACT

The emergence of COVID-19 has had a negative effect on social conditions and economic indicators in many developed and developing countries. SMEs and drivers have been affected by confinements, sanitary conditions, and transport difficulties. To overcome these challenges, they introduced new ones. Local governments should work with the IMF, the United Nations, and international NGOs to restore socio-economic conditions. This research paper sheds light on the socio-economic impact of COVID-19, and the uncertainty to which businesses around the world have had to respond with agility and determination. This involves conducting an "after-action review" to gather data and insights on lessons learned from the pandemic that are used to prioritize actions to improve business value today and build strategic resilience for tomorrow.

The SARS-CoV-2 coronavirus that causes the disease COVID-19 has caused the most significant change in the world order in the last century, destabilizing economies, businesses and communities around the world. COVID-19 has created a lot of uncertainty and greatly affected various industries, especially services. This article highlights the challenges and opportunities presented by the COVID-19 pandemic regarding the role of business in ensuring sustainability and protecting communities. Based on empirical research, this study shows that the pandemic has resulted in a number of business and economic challenges, including job losses, low consumption of goods and services, financial difficulties, unsound business practices ethics, emotional distress, significant business loss and business disruption. At the same time, the COVID-19 pandemic has created opportunities for companies to improve sustainability, working environments, voluntary CSR initiatives, digital transformation momentum and viable alternative business models. The study concluded that companies must proactively capitalize on opportunities to overcome the challenges of COVID-19.

Keywords: *Socio-economic, NGOs, COVID-19, economic crisis, SMEs.*

Acronyms:

1. CSR: Corporate Social Responsibility
2. IMF: International Monetary Fund
3. NGO: Non- Governmental Organisation
4. UN: United Nation
5. SMEs: Small and Medium-sized Enterprises

INTRODUCTION

A novel coronavirus irresistible infection (Covid-19) begun in Wuhan, China in November 2019, and quickly spread to other parts of the world. It was announced a widespread by the World Wellbeing Organization (WHO) in Walk 2020 (Abbas et al., 2021). It could be a quickly advancing and rising circumstance. Within the setting of Malaysia, the Prime Serve, Tan Sri Muhyiddin Yassin, formally reported that the Malaysian Government would execute a Development Control Arrange (MCO) beginning 16th Walk 2020, as a preventive degree in reaction to the COVID-19 widespread. The MCO, successful from 18th Walk 2020 until 9th June 2020, was actualized beneath the Avoidance and Control of Irresistible Illnesses (1988) and the Police Act (1967). This MCO implied that Malaysians were subjected to "partial lockdown" whereby as it were essential

administrations were permitted to function whereas others were to be halted until assist take note. Whereas the MCO measures to a great extent stemmed the spread of the infection, lockdowns and related financial interferences, travel confinements, instruction teach closures, and other control measures had a quick and noteworthy affect on specialists and businesses (Blustein et al., 2020; van Dalen & Henkens, 2020), as well as all mechanical divisions (Boissay & Rungcharoenkitkul, 2020)(Boissay & Rungcharoenkitkul, 2020). Concurring to Barouki et al. (2021), the world economy amid the Covid-19 widespread confronted challenges due to the tall degree of worldwide interdependencies and require of readiness for worldwide wellbeing dangers. A ponder by Jingyi et al. (2021) on ASEAN nations found that defenseless laborers within the casual divisions, self-employed specialists, gig laborers, transient specialists, and small scale, little, and medium ventures (MSMEs) laborers were generally influenced by the Covid-19 widespread. 65 Diary of Commerce Administration and Bookkeeping, Vol. 12, Number 2 (July) 2022, pp: 63–79and the lockdown measures taken by their respective governments. Many experts regard the pandemic as one of the most horrible global crises since the World War II (Aguinis et al., 2020). The most critical aspect of the Covid-19 pandemic is not over yet. The pandemic has progressed through phases and waves, whereby each stage and wave is characterised by a different set of needs and requirements. The year 2020 is regarded as the ‘new normal’ and 2021 is in a transition phase toward the ‘next normal’ (Barouki et al., 2021). For the year 2022, experts are optimistic that the pandemic is approaching the end and that life may return to normal (Baniasad et al., 2021). Many people are hopeful that this pandemic will be under control and would end in 2021 after vaccinating most of the population.

LITERATURE REVIEW

Pandemics are not new and have occurred at several stages in human history (Broekhoven et al., 2006) such as the plague, smallpox, and tuberculosis. From the year 2000, there has been a significant increase in the frequencies of pandemics. A pandemic is depend as an outbreak of infectious disease that spreads throughout the world and infects a significant proportion of the human population (Qiu et al., 2017). Over 100 years ago, the world was experienced the Spanish Flu Influenza pandemic, which resulted in approximately 500 million infections and an estimated 100 million deaths (Coccia, 2021). This pandemic runs in three waves and the world experienced a significant economic slump in developed as well as in developing countries. During the pandemic, the GDP per capita of developed countries decreased by approximately 6 percent (Burdekin, 2021). The influenza pandemic is regarded as Asian Flu in 1957 and Hong Kong Flu in 1968. Since the travel industry is not well structured at that time, the spread of influenza was controllable up to some extent. After the beginning of the new millennium, the most notable and threatening pandemics were the SARS outbreak in 2003, the Swine Flu influenza in 2009, the MERS coronavirus outbreak in 2012 and the Ebola virus in 2018 (El-Chaarani, 2021). Table 1 summarises the series of the pandemics over the last 100 years. Overall, the impact of Covid-19 on the global economy is likely to be unprecedented since the 1930s Great Depression (Euronews, 2020), even compared to the Spanish Flue influenza outbreaks in terms of global reach and number of infections.

Pandemic Timeline over the Last 100 Years

Pandemic	Time Period	Type	Death Toll
Spanish Flu	1918 - 1919	H1N1 virus	50 million
Asian Flu	1957 - 1958	H2N2 Virus	1.1 million
Hong Kong Flu	1968 – 1970	H3N2 virus	1 million
Swine Flu	2009 - 2010	H1N1 virus	0.2 million
SARS	2002 - 2003	Coronavirus	770
Ebola	2014 - 2016		11,000
MERS	2015 – still	Coronavirus	850
Covid-19	2019 – still	Coronavirus	4.2 million

The Covid-19 was first reported as a pneumonia case in Wuhan, China on 4th January 2020 (Tian et al., 2020), and the first death due to Covid-19 was reported on 11th January 2020 (Tian et al., 2020). The first Covid-19 case outside China was reported in Thailand on 13th January 2020 and within a couple of days, the confirmed cases were reported from Nepal, France, Australia, Malaysia, Singapore, South Korea, Vietnam, and Taiwan (Li et al., 2021). On 30th January 2020, WHO declared Covid-19 as a Public Health Emergency of International concern. On 8th March 2020, the Covid-19 virus had reached more than 100 countries and Italy had the largest outbreak. WHO declares Covid-19 a pandemic on 11th March 2020 (Abbas et al., 2021) since Covid-19 had a wider and faster spreading pace compared to previous pandemics (Engidaw, 2022). As at 29th July 2020, the pandemic had spread to 220 countries and territories around the world, with a total of 197,128,396 people infected, 4,210,120 deaths, 178,378,694 patients recovered out of these and 14,539,582 were active cases (Carlsson-Szlezak et al., 2020).

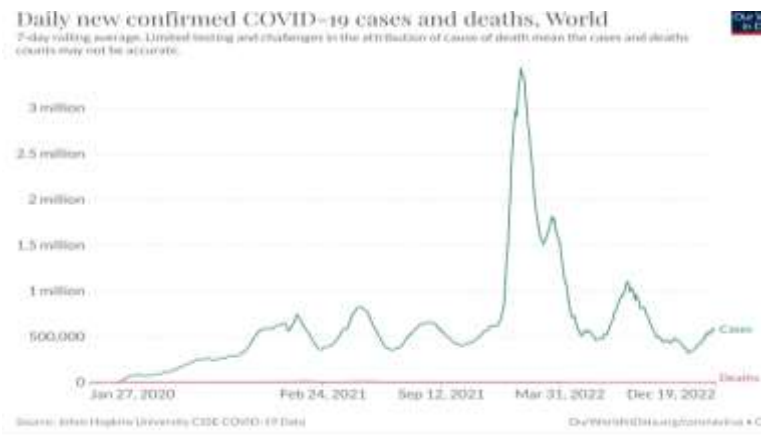


FIGURE 01



Figure 02

1. Crisis and business firms

There’s no question that the COVID-19 widespread has included to little trade challenges around the world, notwithstanding of estimate, area, or subsidizing. Concurring to Eggers (2020), most of the ponders that center on back are concerned with the results of the emergency on little firms, to be specific, the need of financing and financing sources. The strategy-oriented ponders show that fruitful firms embrace a procedure that's both advertise- and entrepreneurship-oriented amid a emergency. Little commerce investigate has recognized the significance of a emergency point of view (Herbane, 2010). A later audit of writing on emergency and little- and medium-enterprises (SMEs) finds that most of the distributions center on budgetary issues (51%), taken after by technique (41%), and regulation environment (8%) (Eggers, 2020). In addition, based on investigate conducted after the 2004–2012 financial emergency around entrepreneurial culture and the information differences of small firms within the Joined together Kingdom (Minister, 2019), Kuckertz et al. examines how innovative startups deal with the lockdown and the most effective policies.

2. Challenges For Small and Medium Enterprises (SMEs)

One of the greatest patterns to rise amid the COVID-19 widespread is little businesses going online and makes distinctive openings to illuminate numerous challenges. Undoubtedly, for numerous little businesses, the web remains a life saver, making a difference them to remain above water amid the widespread. Agreeing to Facebook's report, within the 30 days earlier to the overview handling, 23% of businesses detailed utilizing advanced requesting devices, 16% benefit conveyance instruments, and 37% computerized instalment apparatuses. 36% of operational individual businesses that utilize online apparatuses report that they are conducting all their deals online.

3. Maintain Business Continuity

The greatest challenge confronted by SMEs is to preserve progression of business. The bolt down within the nations has moderated the speed of trade too. Little companies are finding it troublesome to run their shops. Due to restricted request and restricted permitted time to open the trade, they are finding it challenging to preserve the coherence of the trade. There's a require for adaptable frameworks at work put with center on emergency readiness, preventive measures that are taken a toll compelling (Deloitte, 2020). The trade coherence concept is considered as a key administration apparatus (Elliott et al., 2002). The trade coherence makes a difference in moving as per the arrange to diminish the anticipated misfortune restricting and decreasing the harms for fast recuperation from emergency (Herbane et al., 2004). The arranging of commerce progression is an iterative and ceaseless handle. It incorporates evaluation of commerce hazard and its affect. It is supported by the preparation and testing plan and creating awareness among the stakeholders regarding procedures, training and maintenance of continuity (Savage, 2002).

4. Motivate the Employees

Frequently amid troublesome times such as later circumstance made by the widespread leads to lower resolve among representatives. Usually due need of cash fluid cash accessibility both with the employer and the representatives. Workers may need to confront salary cuts. They may not be given remittances which were prior delighted in by them. This comes about encourage within the liquidity crunch. Organizations confront huge challenge amid the turbulent times. Mental highlights such as self certainty, mettle etc. are required to form extreme choices in emergency.

5. Fill up the shortage

Crown infection has brought about in deficiency of supplies within the showcase. This has influenced both restorative and non-medical things. The restorative supplies such as individual assurance Units, hand sanitizers, covers, ventilators, tissue paper, indeed the essential nourishment supply has been influenced. This is often the time where little and medium endeavours can pitch in and begin worldwide supply chain firms are enduring due to dependence on as it were few nations for the supplies. There are more than 200 fortune huge firms that have presence in Wuhan which is the epicentre of the flare-up. Those companies are likely to confront outstanding disturbance. They can teach their workers, convey screening strategies to do customary wellbeing check-ups, be prepared for halfway or brief worker truancy, manage non-essential travel, have adaptable work frameworks. The affect of the emergency has constrained companies to seek for elective sources of supply chain, inventories, coordination and rethink administration of cash stream (Kilpatrick, 2020).

6. Manage Corporate image

The later widespread is going have extreme affect on the corporate picture as well. As pointed out by Debeljak & Oliveira (2008), the emergency may have future consequences on the two most imperative resources of a firm i.e. notoriety and picture. Glory of an organization is considered as a reflect of an firm's character. It is affected by conclusions held by both, outside and inside partners of a firm, (Deephouse, 2000; Nakra, 2000; Pruzan, 2001). The crown infection is displaying a picture test not as it were for the firms but for the entire world. Each day we are perusing stories of battle of distinctive nations in battle against crown infection. There are certain nations like Singapore who have set illustrations of great administration of emergency administration and in this manner fortified their picture indeed the widespread is still spreading at

expansive. Little and medium firms will discover it troublesome to preserve picture amid the emergency with deficiency of assets.

7. Opportunities

Without a doubt, the current Covid-19 widespread offers a wide extend of noteworthy openings to those with a few level of commerce insight. In a more extensive viewpoint, Covid-19 gives positive results on the maintainability situations. Praveena and Aris (2021) uncovered that the positive impacts of COVID-19 lockdown and development confinement environment included a decrease in discuss contamination, enhancement of discuss and water quality, lower commotion levels, and diminished arrive surface temperature. Albergotti and Siddiqui (2020) detailed that the Discuss Quality File and the fine particulate matter concentrations went down by 25 percent inside one or two of weeks of lockdown in bigger and industrialized cities. In expansion, the lockdowns and curfews driven to the constrained utilize of vehicles which moreover driven to a diminishment in Nitrous Oxide outflows (Forsythe et al., 2020). The lockdowns impact isn't restricted to the environment, but moreover street mischances passings diminished altogether over the world (Forsythe et al., 2020). Further, Covid-19 pandemic offers great opportunities for businesses to actively engage with their CSR strategies and agendas for business sustainability.

8. Devise Means of social Distancing

SMEs can volunteer to oversee social removing within the markets with tall populace. They may not paid for this work but they can make a great starting with the open and make an affect. They can begin from the places such as healing centres, banks, stores where swarm is frequently anticipated and create their possess space within the showcase. Utilize of Mechanical autonomy may one of the reply to oversee social removing. Since the flare-up of the widespread, distinctive reaction has risen from the globe from diverse economies. But it has not been able to lower the effect of the widespread so distant. Clearly, this circumstance requires utilize of a novel strategy technology or modern run the show of the diversion have to be utilized over the diverse segments.

9. Formulate Policies for fighting Disaster

A few nations don't have proactive arrangements to advance business enterprise and imaginative culture due to which SMEs don't get the proper stage to develop and survive. They can be proactive approaches to advance growth of SMEs. India has a few approaches to donate entrepreneurial thrust within the economy through strong and sustainable policies to SMEs. SMEs are given credit , product design, testing, and promoting offices to assist them compete within the competitive showcase. Government ought to put emergency administration arrangements in hone. There must ceaseless assessment of side effects that have potential to ended up enormous dangers in world. The widespread administration teams can be made locale astute and standard criticism with regard to financial boundaries to little and medium endeavours can be taken. This will offer assistance in evaluating the potential of little and medium endeavours conjointly give heading for fortifying them. There can too be examination of operational or useful regions that are most noticeably affected by the pandemic.

10. Use of Technology

Amid the widespread situation, there's news with respect to long pull of crown infection. This estimate has driven specialists and arrangement producers to warn open to memorize to remain with crown infection. In spite of the fact that numerous most of the nations have depended on the lockdown to contain the widespread. But the lockdown technique cannot be continued for a long time, in case economy has got to be resuscitated. Innovation comes to assist amid this time. Innovation must be connected wherever conceivable in arrange to keep the economy running. But this could be advantageous in the event that as it were organizations have as of now contributed in innovation in past. They can have full returns innovation in emergency circumstance. Innovation is playing a significant part within the economy amid the widespread. Due to lockdown in numerous nations, individuals are favouring to purchase items online.

11. Innovation

This may be a precarious a methodology amid the episode of crown infection but on the off chance that able to accept, it is the as it were methodology that will take us out of the profound emergency that's planning to remain within the world for a whereas atleast till the inventive medications are designed and given a human trials. In the event that we cannot make item at that point we got to think of modern forms as per the prerequisites reasonable to live with the widespread for a while. New standards forced by Covid-19 will constrain modern developments if economy must proceed. It is frequently troublesome to talk with veil on confront. Speakers with inbuilt speaker will make voice capable of being heard and there's no ought to alter the covers whereas talking. It'll be solid facilitator of clear communication whereas making vital communications. The industry where it can be utilized are Sound frameworks or industry making veils. Both can do retrofitting and make the item a reality. The other advancement is for the genuine bequest industry.

12. Retrofitting

A few huge organizations such as Crevice, Louis Vuitton, HANES, ZARA have received the technique for retrofitting to begin fabricating the things that have more request within the showcase. Numerous have restored the close factories in arrange to require the advantage of circumstance and coordinate the market conditions. Hanes clothing company is retrofitting production lines to create covers to combat the forceful spread of novel coronavirus. It is blending with the government to form N95 covers for wellbeing care laborers on the front line of battling the infection.

CONCLUSION

The flare-up of crown infection has moved the entire world and changed the socio-economic paradigms in all regions. There are disturbances within the innovation, lawful, supply chain, and all other segments. All have been influenced most noticeably awful by the widespread. The ancient rules of the utilitarian regions such as generation, promoting, finance, human assets and data innovation will now not be pertinent within the current situation. The pandemic will be driving the way the work is done detached divisions and this 'New Way of Work' needs to have combination of two components: Social removing and customary sanitization to keep the infection at inlet. Whether its banks, clinics, inns or instruction , we need to alter the 'Normal Ways' and make another typical way of doing things. The crown infection has certainly given SMEs a window of opportunity where they ought to rethink-redefine-re-do their procedures for survival. There are numerous ventures that ended up smug and don't grasp alter and blurred absent due to crown infection. But now SMEs will got to take after the rules charted by crown infection and create its claim way of victory. The 'new normal' may be to enhance, do retro-fitting or adjust as per situation or overhaul budgetary or non-monetary models of survival. The SMEs have to be take this modern flight with enthusiasm and present advancements that are waiting to be investigated to contain corona infection and rise as victors amid the widespread. This is often more vital since the full world will be seeking out for that warrior with a brilliant sword that will rise as victor from the war-like circumstance postured by crown infection.

REFERENCES

1. Almeida, H. and Campello, M. (2007), "Financing constraints, asset tangibility, and corporate investment", *Review of Financial Studies*, Vol. 20, pp. 1429-60.
2. Almeida, H., Campello, M., Laranjeira, B. and Weisbenner, S. (2010), "Corporate debt maturity and the real effects of the 2007 credit crisis", NBER working paper 14990, available at SSRN: http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1405505.
3. Anand, V. (2002), "Building blocks of corporate reputation – social responsibility initiatives", *Corporate Reputation Review*, Vol. 5 No. 1, pp. 71-4.
4. Arpac, O., Bird, G. and Mandilaras, A. (2007), "Stop interrupting: an empirical analysis of the implementation of IMF program", *World Development*, Vol. 36, pp. 1493-1513.
5. Benoit, W.L. (1995), "Accounts, Excuses, and Apologies: A Theory of Image Restoration", *Strategies*, State University of New York Press, Albany, NY.

6. Bilal, Z.O. and Al Mqbali, N.S. (2015), "Challenges and constrains faced by small and medium enterprises (SMEs) in Al Batinah governorate of Oman", *World Journal of Entrepreneurship, Management and Sustainable Development*, Vol. 11 No. 2, pp. 120-130. <https://doi.org/10.1108/WJEMSD-05-2014-0012>.
7. Brealey, R.A. and Kaplanis, E. (2004), "The impact of IMF programs on asset values", *Journal of International Money and Finance*, Vol. 23 No. 2, pp. 253-270.
8. Campello, M., Graham, J.R. and Harvey, C.R. (2010), "The real effects of financial constraints: evidence from a financial crisis", *Journal of Financial Economics*, Vol. 97, pp. 470-87.
9. Crum, M., Post, R., Christopher, M. and Holweg, M. (2011), "Supply Chain 2.0: managing supply chains in the era of turbulence", *International Journal of Physical Distribution & Logistics Management*, Vol. 41 No. 1, pp. 63-82. <https://doi.org/10.1108/09600031111101439>.
10. d'Amboise, G. and Muldowney, M. (1988), "Management theory for small business: attempts and requirements", *The Academy of Management Review*, Vol. 13 No. 2, pp. 226-40. Debney, P. (2018). "Artificial Intelligence in construction", Retrieved from <https://www.pbctoday.co.uk/news/planning-construction>Adobe PDF Converter 5.

GUERRILLA MARKETING: A NEW APPROACH TO MARKETING COMMUNICATION

****Harmilan Kaur **Gagandeep Banga***

**Doctoral Student and UGC JRF fellow, School of Business Studies, Punjab
Agricultural University, Ludhiana, Punjab, India*

***Professor, School of Business Studies, Punjab Agricultural University, Ludhiana,
Punjab, India*

ABSTRACT

One of the cutting-edge strategies for effectively generating word-of-mouth and raising awareness has emerged as guerrilla marketing. Due to its excellent marketing communication, guerrilla marketing has recently garnered more popularity. Modern technology also makes it possible for marketing communications to have a higher impact and a more effective reach. This chapter aims to discuss the guerrilla marketing concept, history, principles and types of guerrilla marketing. Effects, benefits and limitations of guerrilla marketing have also been taken into consideration. In the last section, Indian context and future of guerrilla marketing has been discussed.

Keywords: *Astroturfing, social media buzz, Ambush Marketing, Word of Mouth, Unconventional marketing*

INTRODUCTION

Guerrilla marketing primarily depends on originality. Guerrilla marketing uses similar strategies to guerilla warfare, which employs raids, ambushes, and elements of surprise. However, it does it from the viewpoint of marketing. A plan like this aims to surprise the customer, leave a lasting impression, and generate a lot of talk on social media. In contrast to conventional marketing and advertising methods, the goal is to leave consumers with a memorable and long-lasting impression. This idea has been applied to promotional tactics and has become a catch-all term for non-conventional marketing techniques. As a result, it frequently combines several marketing techniques that are different from traditional advertising. By leveraging cutting-edge tools and techniques, it is possible to achieve the highest levels of turnover at the lowest feasible price.

Guerrilla marketing is distinct from traditional marketing in that it frequently relies on one-on-one communication, has a more constrained budget, and concentrates on smaller teams of promoters who are in charge of spreading the word in a specific area rather than through extensive media campaigns. We are continuously being inundated with marketing messages everywhere we go, and the sheer volume of advertisements we are exposed to daily makes it impossible for us to pay attention to them all.

DEFINITIONS

Guerrilla marketing was described by Prévot (2007) as a strategy to increase brand awareness at the lowest possible expense to the business.

The military is where the word "guerrilla" originated. The short form of the Spanish word "guerra," which meaning "battle," is "guerilla." Therefore, "guerilla" has the same meaning as "little war" or "partisan war," which seeks to weaken the enemy through a variety of tactics (Schulte, 2007).

Jay Levinson, the inventor of guerrilla marketing, described it as unusual advertising designed to achieve maximum outcomes with least funding (Levinson, 2003).

History of Guerrilla Marketing

- The guerrilla marketing idea was pioneered by Jay Conrad Levinson in 1984.

- When the internet first became widely available in the mid-1990s, guerrilla marketing reached new heights. It enabled two-way communication, which had never before occurred.
- It became harder for businesses to compete for audiences as technology advanced quickly and media became more available and consumed.
- Unlike Europe and America, which were exposed to guerrilla marketing long before the 20th century, significant guerrilla marketing use in India was only noted during the 20th century.

GUERRILLA MARKETING PRINCIPLES

- **Presence-** This principle states that making the company known everywhere is important, including in chat rooms, forums, discussion boards, e-mail, radio, magazines, blogs, the Yellow Pages, and on the streets. Create a sense of presence. This approach can be associated with the multiple-unit franchising strategies of the franchisors like Pizza Hut and Start Bucks, where the objective of the firm is to have numerous outlets in close proximity to attract customers and deter would-be competitors. By establishing numerous units in the targeted location, they are establishing a presence there for the consumers.
- **Activity** - This concept states that the company must always be on the lookout for opportunities to market its products and take those opportunities seriously. ITC's charity awareness campaign aims to aid some of the millions of people who still have only dreams of attending college. In doing so, ITC upholds its commitment to corporate social responsibility. ITC makes a Re. 1 donation to its rural development initiative, which funds elementary education in communities among other projects, for every four ITC - Classmate notebooks purchased. ITC inspires consumers by making them feel happy that their contribution is a part of achieving the ambitions of millions of others.
- **Networks:** It states that you should constantly be trying to build relationships and contacts in order to expand your network. Guerrilla Marketing for the IWC Big Pilot Watch is a good example. The more customers that board the bus will be exposed to the handles in the vehicle carrying the mock-up prototype of the IWC Big Pilot watch, creating a memorable brand experience that will spread to more customers.
- **Smart** - The business should use smart strategies to avoid offending or alienating its customers. It places an emphasis on using clever sales and marketing techniques rather than the overbearing, loud, and downright annoying advertising that bombards customers nowadays.

ELEMENTS OF GUERRILLA MARKETING STRATEGY

The following components are included in effective guerrilla marketing strategies:

1. **Creative:** A great guerrilla marketing advertisement needs to be clever so that viewers will consider and interpret it.
2. **Captivating:** It should draw customers in and compel them to value the advertisement.
3. **Memorable:** It ought to elicit from consumers the desired emotional response.
4. **Interactive:** It should include users in some way, whether it is with the environment or with other customers.

TYPES OF GUERRILLA MARKETING

1. Ambient marketing:

By engaging with people in unexpected ways in settings that are a part of daily life, such as on a city sidewalk or in a restroom, ambient marketing is widely recognised and attracts attention by making inventive use of the surroundings.



2. Ambush marketing

Ambush advertising is exactly what it sounds like: a guerrilla marketing tactic in which a marketer "ambushes" a business or event in order to compete for visibility with other advertisers. Ambush marketing is the strategy used by businesses to give the direct and indirect audiences of a (sports) event the impression that they are connected to the event through their own marketing, in particular communication strategies, even though the businesses in question have no official or only limited marketing rights to this event that is sponsored by outside parties.

3. Stealth marketing

Stealth marketing, also known as product placement, is when a product is discreetly marketed to a person. For example, you might see a TV character munching Doritos or using a certain brand of laptop. A recent example is the new Marvel film Shang-Chi and the Legend of the Ten Rings, in which BMW brand automobiles are the only ones utilised and integral to the plot...

4. Viral marketing

Guerrilla marketing techniques like viral marketing can lead to exponential development in exposure and impact by inspiring the audience to spread a marketing message to others. Modern social media trends are an excellent illustration of this.

5. Buzz marketing

Similar to viral marketing, buzz marketing frequently reaches their audience and creates "buzz" for a product via influencers and online venues like forums and blogs.

6. Grassroots marketing

Reaching a particular demographic to spark interest and raise brand awareness is the main goal of grassroots marketing, which is aimed at a more individualised approach. For instance, Mary Kay cosmetics use grassroots marketing strategies by encouraging staff to host events in the homes of potential customers where they showcase and sell products while forging a personal relationship..

7. Astroturfing

While grassroots may be genuine, astroturf and the astroturfing guerilla marketing approach are both fake. Astroturfing is a contentious marketing strategy that makes use of fabricated testimonials and recommendations to promote a good or service. Examples of astroturfing can be found in well-known television programmes like Happy Endings and Parks and Recreation, when show characters are paid to enter a bar and seem to be regular customers while endorsing a particular brand of alcohol.

8. Street marketing

Street marketing, the biggest category of guerrilla marketing, refers to any guerilla marketing strategy pushed in open spaces. Street marketing can take many different forms, from truck side ads to stickers and graffiti art.

EFFECTS OF GUERRILLA MARKETING

**Surprise
effect**

**Diffusion
effect**

**Low cost
effect**

Surprise effect: Companies utilise ambient or sensation marketing to achieve the surprise impact. These guerilla marketing tools, including fly-posting stickers and graffiti proofs, are used in unconventional places and fall under the category of traditional outdoor marketing. Due to the inexpensive cost of ambient marketing, a company can reach a large target market at a rapid rate of growth.

Diffusion effect: The diffusion effect is the second tool, and it allows you to expand the audience without raising the cost of your advertising campaigns. Guerrilla marketing elicits surprise, so if a recipient is extremely astonished, he or she will be delighted to share the experience with friends and family. The diffusion effect, or WoM, is then initiated. Viral and buzz marketing are tools used to try to stimulate the diffusion effect (Hutter & Hoffmann, 2011).

Low cost effect : (high attention at relatively low cost) Ambush marketing is the tool keeping the marketing budget at a minimal level. Ambush marketing is when a business or brand appears at events, such sporting events, without having paid for it.

BENEFITS OF GUERRILLA MARKETING

1. **Low budget :** Guerrilla marketing initiatives frequently have a little budget and mainly rely on unusual techniques to reach consumers. As a result, the tactic is an economical way to raise brand awareness. Budget is less significant in this marketing plan than creativity.
2. **Opportunity to go viral :** A lasting impression may be made on customers in today's culture because to the abundance of technology and the growing number of people who have access to the internet. Marketing efforts have a good chance of going viral and being seen by millions of people.
3. **Memorable:** Campaigns that use guerilla marketing are distinctive, out-of-the-box, and have a history of influencing consumers. Customers who experience a successful campaign are left amazed, intrigued, and curious about the product and/or service. This marketing tactic improves brand recognition.
4. **Gain knowledge:** By observing how people respond, you can learn more about their attitudes toward the brand.
5. **Form partnerships:** You might be able to work out a win-win arrangement with a venue, park, event, or different company.

LIMITATIONS

- **Failure risk:** The brand is made visible to the public, which could backfire if a poorly managed campaign fails. Unforeseen events like harsh weather or political unrest could cause you to lose money or profits.
- **Can be embarrassing or scary:** Some guerrilla marketing techniques use ambushes, surveillance, or scare tactics that could embarrass, offend, or fear people.

- **Controversial:** Depending on how the campaign turns out, you can encounter legal troubles or bad press. For instance, Cartoon Network installed LED signs all around Boston in 2007 to advertise a TV programme that led to a bomb fear and resulted in fines of \$2 million.
- **Lack of approval:** Executives who would rather spend marketing funds on more dependable tactics may not authorise a campaign if it is too risky or unorthodox.

INDIAN CONTEXT FOR GUERRILLA MARKETING

- ▶ India adopted the concept of guerilla marketing in its entirety considerably later than other European and American nations, around the beginning of the twenty-first century.
- ▶ Since then, the idea has expanded positively, although the technology is still being underutilised in this situation.
- ▶ However, businesses like Big Bazar, Anando, and others have been successful in providing some of India's most inventive guerilla ad campaigns.
- ▶ Previously limited to major cities, it is now expanding to include all cities in the nation. This marketing tool is currently being developed in India.

EXAMPLES OF COMPANIES USING GUERRILLA MARKETING IN INDIA

Coca-Cola employed vending machines to foster friendship between Pakistanis and Indians. Two vending machines were placed in Lahore and New Delhi to carry out this. These devices enabled an emotional contact between the people of Pakistan and India by using the first-ever 3D technology to stream live video on the touchscreen.



Anando Milk : Through a clever advertisement shown on one of Mumbai's towers, Anando Milk increased milk consumption among kids. The unusual creative shows a young boy using his incredible strength to move a portion of the building. The promotion of dairy products among kids through this guerrilla marketing effort was a big success.



THE FUTURE OF GUERRILLA MARKETING

- ▶ It is inevitable that digital media and communication will advance. Given the continued popularity of social sharing and digital communication, we may expect publicity stunts and unique street advertising to continue to be effective.
- ▶ In China, realistic 3-D digital billboards have already started to appear, and in the years to come, we may anticipate seeing more guerrilla marketing initiatives utilising augmented reality and virtual reality. Guerrilla marketing may progressively become less effective due to social media. The amount of advertising on these platforms has recently increased, despite the fact that both users and ad spending are anticipated to rise over the next few years.
- ▶ The audience becoming more aware of these guerrilla marketing strategies could make social media guerrilla marketing a less successful advertising strategy, in addition to the effects of increased competition and new regulatory laws on advertisers.

CONCLUSION

A dynamic idea, guerrilla marketing avoids the use of conventional, antiquated means and sheds its skin repeatedly. There is a claim that using a lot of fear-based imagery could make commercials less effective overall. Businesses should keep looking for novel methods to engage with their clients, but they need to put these innovative approaches into practise in a more responsible way because the ethicality of guerilla advertising is determined by its effects. To obtain a decisive advantage in the struggle for the attention and receptiveness of the consumer, guerilla marketing is becoming into an increasingly potent spearhead of the marketing and communications mix. Overall, it can be said that guerrilla marketing is a notion that does not have a saturation point, allowing marketers to be creative and constantly come up with new ideas.

REFERENCES

1. Ay, C., Aytekin, P., & Nardali, S. (2010). Guerrilla marketing communication tools and ethical problems in guerilla advertising. *American Journal of Economics and Business Administration*, 2(3), 280-286
2. Bigat, E. C. (2012). Guerrilla advertisement and marketing. *Procedia-Social and Behavioral Sciences*, 51, 1022-1029.
3. Gupta, H., & Singh, S. (2020). Evolution of guerrilla marketing as an emergent marketing strategy in global and Indian context. *International Journal of Indian Culture and Business Management*, 21(2), 247-261.
4. Katke, K. (2016). Guerrilla marketing for effective marketing communication: a special reference to social media marketing. *Asia Pacific journal of research*, 1(41), 151-157.
5. Khare, A. K. (2017). Guerrilla Marketing-Innovative and Futuristic Approach towards Marketing. *International Journal of Advanced Engineering, Management and Science*, 3(5), 239832.
6. Levinson, J. C. (2003). Guerrilla marketing for free: 100 no-cost tactics to promote our business and energize your profits. Houghton Mifflin Harcourt.
7. Nufer, G. (2021). Innovative digital guerrilla marketing. *International journal of innovation, management and technology: IJIMT*, 12(3), 40-44.
8. Prévot, A. (2007). The Effects Of Guerrilla Marketing On Brand Equity, *The Consortium Journal*, 13(2), 33- 40
9. Sandberg, P., & Stierna, H. (2006). Guerrilla Marketing: Reaching the customer in an untraditional way.
10. Schulte, T. (2007). Guerilla Marketing für Unternehmertypen, 3rd ed., Sternenfels: Verlag Wissenschaft & Praxis.
11. Ujwala, B. (2012). Insights of guerrilla marketing in business scenario. *International Journal of Marketing, Financial Services & Management Research*, 1(10), 120-128

ROLE OF TECHNOLOGY IN DEVELOPING MANAGERIAL SKILLS

***Kirti Kapoor *Pallavi Sharma**

*Assistant Professor, Khalsa College for Women, Civil Lines, Ludhiana,
Panjab University, Chandigarh*

ABSTRACT

In today's competitive world, organizations have widely adopted technology based training to improve their expertise and experience in achieving their strategies and goals. Some of the benefits of implementing technology based training programs are to communicate concerns to workers, provide quality development training, coordinate training and reassure employees to encourage them to attain higher levels of skills, knowledge and positive attitude when performing daily work. Managers now have a responsibility to implement the acceptable technologies to encourage collaboration, maximize efficiency, produce the simplest company results, and to direct employees in an appropriate way. In our modern business world, the sole thanks to steer a corporation toward success, goes to the knowledge and management of the technologies that contribute to this success and to locate potential pitfalls within that technology. The study therefore aims to assess the role of technology in the development of managerial skills. With today's technology, managers can now speak face to face with a team of clients on the opposite side of the planet. Services like Skype or other video call systems help managers confine touch with remote workers over the web. The aim of this study is to provide an overview of the effects of technological developments on work characteristics and to derive the implications for work demands. The purpose of this paper is to determine whether technical skill provides incremental value over managerial skill in managerial performance for managers.

Keywords- *Technology based training, managers' support and work characteristics.*

INTRODUCTION

Being a manager can be difficult, and the almost limitless range of different circumstances you could find yourself facing every day in the role makes it even harder. Whether you're new to a management position or have been in a senior role for years, there are always tricks and tips to pick up to boost your skills and help things run more smoothly. Technology can be hugely beneficial when it comes to up-levelling your management skills, from helping to streamline project planning to dealing with rota and staff absence issues. Organisations are undergoing a paradigm shift under the shock of technological revolution. The impact of this revolution is evidenced by the rapidly changing distribution of work force. The technicians are becoming the core employees of the digital information age. Compared to other occupational groups, the management and leadership of technical employees pose unique challenges. Some of the distinguished characteristics associated with technical professionals are: desire for autonomy, sense of achievement, fear of burnout, first loyalty to profession and second to employment, resistance to mandated organisational goals. This paper highlights one of the most important managerial skills required in technical professionals- Leadership. The nature, characteristics and styles of technical leadership are undergoing fundamental changes. Since technical professionals are highly specialised, managing them according to traditional principles may meet with only minimal success. While superior technical ability can influence short-term managerial success, interpersonal effectiveness is necessary for a technical leader's long-term achievement.

OBJECTIVES OF THE STUDY

1. To study about managerial, technical and professional skills, knowledge and expertise of managers about technology.
2. To study various types of technologies used by professionals, leaders and managers in the field of management.

3. This paper emphasis on the role of technology in the development of technical, managerial and professional skills.
4. The main objective of this paper to determine whether technical skill provides incremental value over managerial skill in managerial performance for managers.

REVIEW OF LITERATURE

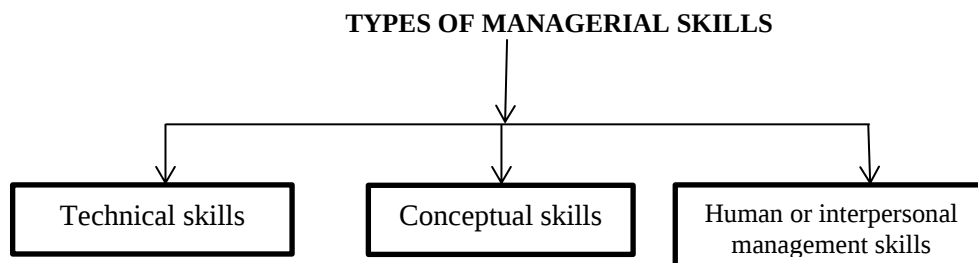
Many of the contributions of scholars discuss the enormous potential of new technologies for work and society at a hypothetical level, which led to a large number of position papers. Moreover, the question on what consequences recent developments, such as working with robots, automated systems or artificial intelligence will have for different professions remain largely unclear. By examining what workplace technologies actually “do” in the work environment, it was suggested that work tasks change because of technological developments.

The aim of this systematic literature review is to get insight into the effects of new technological developments on work characteristics in order to derive the necessary work demands and their implications for the design of formal learning environments. Labour process theory; Braverman (1998) propose that technology is used to undermine workers’ skill, sense of control, and freedom. Employees need to support a mechanized workflow under constant surveillance in order to maximize production efficiency. Blauner (1967) and Bell (1976) propose the opposite by claiming that technology frees employee’s from strenuous tasks, leaving them with more challenging and fulfilling tasks. In addition, issues of identity at work were raised by Blauner (1967) who acknowledged that employees may feel alienated as soon as technologies change or substitute work that is meaningful to them, leaving them with a feeling of powerlessness, meaninglessness, or self-estrangement.

In sum, sociological theories suggest that technology has an impact on the level of freedom, power and privacy of employees, determining their identity at work and the level of alienation they experience. According to contingency theories of Burns and Stalker (1994) technology is a means to reduce uncertainty and increase competitiveness for organizations. Therefore, the effects of technology on the employee depend on strategic decisions that fit the organizational environment best. When operational uncertainty is high, organizations get more competitive by using technology to enhance the flexibility of employees in order to enable a self-organized adaption to the changing environment. This increases employee’s flexibility by allowing them to identify and decide on new ways to add value to the organization. This leads to less opportunity for individual decision-making and less flexibility for the employees. In sum, contingency theories suggest, that the effects of technology depend on the uncertainty and competitiveness in the external environment and may increase or decrease employee’s flexibility and opportunities for decision-making and self-organization.

WHAT ARE MANAGERIAL SKILLS?

Managerial skills are the knowledge and ability of the individuals in a managerial position to fulfil some specific management activities or tasks. This knowledge and ability can be learned and practiced. However, they also can be acquired through practical implementation of required activities and tasks. Therefore, you can develop each skill through learning and practical experience as a manager. When we talk about managerial skills, we talk about the skills of a manager to maintain high efficiency in the way how his or her employees complete their everyday working tasks. Because of that, managers will need skills that will help them to manage people and technology to ensure an effective and efficient realisation of their working duties.



These skills are explained as below-

1. Technical skills- As the name of these skills tells us, they give the manager knowledge and ability to use different techniques to achieve what they want to achieve. Technical skills are not related only for machines, production tools or other equipment, but also they are skills that will be required to increase sales, design different types of products and services, market the products and services, etc. Technical skills are most important for first-level managers. When it comes to the top managers, these skills are not something with high significance level. As we go through a hierarchy from the bottom to higher levels, the technical skills lose their importance.

2. Conceptual skills- Conceptual skills present knowledge or ability of a manager for more abstract thinking. That means he can easily see the whole through analysis and diagnosis of different states. In such a way they can predict the future of the business or department as a whole. Conceptual skills are vital for top managers, less critical for mid-level managers and not required for first-level managers. As we go from the bottom of the managerial hierarchy to the top, the importance of these skills will rise.

3. Human or interpersonal management skills- Human or interpersonal management skills present a manager's knowledge and ability to work with people. One of the most critical management tasks is to work with people. Without people, there will not be a need for the existence of management and managers. These skills enable managers to become leaders and motivate employees for better accomplishments. Additionally, they help them to make more effective use of human potential in the company. Simply, they are essential skills for all hierarchical levels in the company.

TECHNICAL SKILL IN MANAGERS: BLESSING OR BURDEN?

Research in various areas suggests that technical skill is unnecessary for managerial performance. Studies recording observations of a manager's activities suggest a low incidence of activities requiring technical skill. Personality research conducted with various personality inventories suggests that the personality characteristics that make good engineers (an occupation which requires high technical skill) are diametrically opposed to the characteristics that make good managers. Finally, different models of management propose conflicting roles for technical skill; some models skirt the issue of technical skill entirely. Other models of management propose that at best, technical skill is a peripheral competency of management. Still other models of management suggest that the need for technical skill depends on the level of management in question. These three areas loosely suggest that technical skill could be a hindrance to good management. However, research also exists suggesting that technical skill could be an asset to good management, especially at the lower levels of management.

In the model of engineering managers, the need for technical skill decreases as a manager rises to higher levels of management. However, he also proposed that technical skills are critical for first-tier managers, serving several important functions such as communicating effectively with subordinates, verifying the soundness of the decisions they make, and making program-level decisions based on subordinates' suggestions. Other researchers have shown that technical skill is perceived to be a very important managerial characteristic, especially in high performing teams and during the early stages of a project. It has also been suggested that supervisors and subordinates who are similar in technical skill identify with each other (and ostensibly communicate better) than those with dissimilar technical skill levels. Finally, research suggests that work groups with directive technically trained leaders perform better than groups whose leaders are not technically trained. This research suggests that technical skill may be valuable after all. The present study seeks to fill this gap in the literature, and proposes that technical skill can contribute incremental value to managerial performance, over and above what is contributed by other skills such as interpersonal and administrative powers.

TECHNICAL PROFESSIONALS IN MANAGEMENT

While analysing the role of scientific/technical professionals in management, Davis (1981) suggests that they are a major source of talent for promotion to management, but sometimes, their transition to management is difficult, particularly if they lack management and behavioural training. Their orientation towards logic, the physical world and the frame work of their specialty may result in narrow view points and blind spots. The

challenge is even greater for most technical leaders, who often come to management positions because of their technical competence, not their interpersonal abilities. Many such leaders assume their responsibilities without adequate role models. In general, technical leaders who come from technological backgrounds have abilities, personalities and interests that are oriented more toward things than people. They can manage the technical aspects of the job but are not adept at managing the people involved in it. But the fast paced, competitive world of technology requires balanced leaders who are responsive to the needs of technical professionals and to the organisation's strategic objectives. A number of organisations have attempted to create alternate career paths for technical people who do not wish to become managers but they have invariably failed. Today one needs to be a "hybrid" manager with both technical and managerial credentials.

FOCUS ON TECHNICAL LEADERSHIP

This paper highlights one of the most important managerial skills required in technical professionals-Leadership. The nature, characteristics and styles of technical leadership are undergoing fundamental changes. Today, the focus is on virtual, post-heroic or transformational leadership. Since technical professionals are highly specialised, managing them according to traditional principles may meet with only minimal success. While superior technical ability can influence short-term managerial success, interpersonal effectiveness is necessary for a technical leader's long-term achievement. To successfully manage today's all-important technical employees, organisations require powerfully effective leaders who understand the unique needs and aspirations of their technical subordinates and lead them accordingly. Successful projects almost always have a "champion" who either by past experience or by persistent determination provides needed leadership to members of the project team to see that results are achieved. An analysis of the literature and empirical research shows that there is a widespread view that technical professionals lack leadership skills.

TYPES OF TECHNOLOGIES USED FOR IMPROVING MANAGERIAL SKILLS

Following are the various types of technologies used for improving managerial skills-

1. Project Management Tools-

Project management software can give you the tools you need to plan every element of a project or assignment from start to finish. The software comes equipped with features that allow you to allocate tasks and monitor their progress; view potential log jams in the system and makes for effortless file sharing and team communication.

This type of tool also usually comes with sophisticated analytical and reporting tools so that you can see at a glance how every stage and component of a project is progressing and can also assess the success of every element of the assignment at its culmination. This is especially valuable in identifying where resources could be better used or saved next time around and for amending projected timescales on subsequent similar projects. Look for options that allow you to save projects as templates so that you can use them again when a similar assignment next comes up.

2. Ensure Employees Feel valued-

Managing the people within your organization is likely to be a key part of your role, and ensuring that staffs feels valued and their work recognized is vital. This can boost motivation and productivity and help to promote a positive atmosphere in the workplace.

To this end, consider using an employee reward platform to help develop a high-performing and happy team. Choose software that allows for peer-to-peer, as well as management recognition, to help every single person within the organization to be seen and recognized for their contribution.

Managers who use these platforms regularly find that they're a great tool to promote a culture of continuous improvement and transparency and to create a strong professional community. They're also a great way to gauge the general mood and to identify any problems brewing early.

3. Use a Time Management App-

If you oversee a small team, then a time management app could be perfect for you. This type of tool allows you to manage and track both the time that you spend on an individual task as well as monitor the productivity of your employees. Some apps incorporate invoicing tools that can automatically generate these documents based on the hours and hourly rate you have specified, saving you staff time and helping to ensure nothing gets missed.

You could consider choosing an app that features reminders, can integrate with other tools your business uses, detects idle time, and can issue notifications if required, to further streamline your processes and allow you to identify where staff time could be better spent without the need to hover over your employees' shoulders.

Opting for a cloud-based app means that, even when you're not in the office or you're on leave, you can quickly check in to satisfy yourself that everything is going well and that no one is falling behind on their workload. Cloud-based time management apps also allow employees to manage and track their own time, which can help staff to feel empowered as well as giving your employees the ability to prioritize tasks more effectively.

4. Incorporate Staff Rota Software-

If you manage a larger business, then staff rota software is a great way to help improve your management skills; this tool will allow you to both oversee the rotas your company uses and track absences, for example-Look for software that offers intuitive reporting tools that can be customized so that you can view and interrogate the data you need.

Digital scheduling makes use of new tech, such as geo-fencing and biometric tools, that enable managers to see exactly which members of the team are on shift and who is on leave at a glance.

Interestingly, businesses that incorporate rota software into their processes often report a drop in staff turnover rates as a result. This is due to the team, generally, being happier with a rota system that works effectively and, as far as possible, is able to work around their lives and other commitments.

5. Improve Communication-

The best managers are great communicators, able to engage their team and maintain an on-going two-way conversation to both disseminate information and listen to any issues or new ideas. Using tech can boost your communication with staff, and collaborative software can help. Look for software that allows for simple file and/or screen sharing and that is flexible enough for non-office-based staff to use so that you can be assured that everyone is on board and in the loop. Some of the most innovative collaboration tools are focused on allowing users to create a digital headquarters and a host of tools that enable team members to sync their devices and apps to work together from wherever they are in the world.

6. Take a Leadership Assessment Test-

Finally, to identify where your strengths are as a manager and where there are areas to work on; you could consider using a leadership assessment tool to gauge your skills. Many of these tests can be undertaken online and incorporate personality tests alongside emotional intelligence analysis as well as rating your skills at communication.

for example-There are many free, intuitive leadership assessment tests available online, such as the Skills You Need one, or there are paid-for options that incorporate a wider range of questions, and an in-depth analysis of the results at the end to help managers find any leadership blind spots and take the action necessary to fill in the gaps.

Use some, or all, of the above tech and tools to fine-tune your management skills. By focusing on productivity, communication, engagement, and openness to continually improve, you will put yourself on the best footing for on-going success.

Given that Technology plays a huge role in Development, it has now spread its grandeur in skill development of India. Video conferencing and satellites have made it possible for students in India to swap information with their superiors in NASA that is the power of Technology. With digital platforms like Windows, Mac, etc. and search engines like Google, Oracle, etc., skill development in India is now just a click away.

ROLE OF TECHNOLOGY IN DEVELOPING MANAGERIAL SKILLS

1. **Crossing Boundaries-** Forwarding skill to areas where it was formerly not possible has now become quite comfortable because of leveraging technology. It is now possible to set up power centres in rural India, with the help of digital equipment and teach via video calls. Pilot sessions have already started in parts of Ajmer and Tripura.
2. **E-Learning and Online Assessment-** E-learning and Online assessment technologies can help Skill Training Institutes to automate key aspects of teaching, knowledge sharing and conduction online assessment. Many skill training institutes have started taking advantage of technology to enhance, automate and scale up their operations.
3. **E-learning and assessment for Skill based Training-** Eklavya platform provides key features which can help you to automate Knowledge Management and Online Assessment Process.
4. **The Ripple Effect-** It's because of technology in one area that is acting as a multiplier effect in another. IT has crossed the gap of possibility and desires. Now, people can study with their mobile phones and help in spreading their knowledge with word of mouth.
5. **Radio Studies-** In certain areas, the farmers have started to develop skills with the help of an all time radio that guides them about vegetation seasons, the kind of manure to be used, when to harvest and how much money to pay for it. Technology has helped in enhancing skill via innovation and invention.
6. **Cost Reduction-** With digitisation and technological upgrades, it has become quite easy to manufacture content as well as distribute it without involving much cost. It's because of IT that set up costs have shot down, and equipment requirements have also reduced. Examples of such skills are: Welding, Driving, etc. which is possible with the help of video conferencing and also where addressing large audiences is quite convenient.
7. **Real Time Data-** With the aid of digital avenues, it has become quite easy to find real-time data that is up-to-date and upgraded. It's a better way to equip attendees with new scenarios rather than teaching them with ancient data that will not only disengage them but also be entirely impractical in the long-run.
8. **Policy Formulation-** Digital Platforms have helped in formulating policies and setting up certain standards for skill supply, demand, the gaps, wage scales and compensations, etc. It forms the basis of resource planning and usage. It is because of IT that judicious fruits can be borne by the skilled developer as well as the participant.

Technology has always been the cause of innovation and invention. From data planning to its produce, one can't outlook how technology is always there every step of the way. IT has made it easy to travel boundaries and not be limited with physical geographies. It is because of digitisation that one can even dream of receiving the world-class education from experts sitting at a location unexplored on the world-map. So let's thank technology for its mighty power and cost cuts that allow it to inspire talents.

CONCLUSION

1. Information technology tools and systems provide managers with knowledge and easy access to vital information for decision making. Since the role of the manager includes "knowing who knows what, which enables the manager to leverage the knowledge of others" having a sound IT infrastructure is relevant for business success in the information led or IT-economy of the 21st century. Effective

managers must possess tacit IT knowledge conceptualized as a combination of both experience and cognition.

2. In order to accomplish this today's managers must have enough knowledge in the use and application of IT systems and tools to address business problems and provide solutions.
3. Adopting successfully to disruptions from technological advancements will require being able to unlearn old technologies and practices and relearning new ones. At the same time, new technologies offer innovative modes of education and delivery of learning that have the potential to address the first implication of rapidly changing skills demand.
4. Managers in today's competitive business environment must effectively utilize IT to gain competitive advantage, increase market share, and deliver a leap in customer service.

REFERENCES

1. Bell, D. (1976). The coming of the post-industrial society. *Educ. Forum* 40, 574–579.
2. Blauner, R. (1967). *Alienation and Freedom: The Factory Worker and His Industry*. Oxford: Chicago University of Press
3. Braverman, H. (1998). *Labor and Monopoly Capital: The Degradation of Work in the Twentieth Century*. New York, NY: Monthly Review Press.
4. Burns, T., and Stalker, G. M. (1994). *The Management of Innovation*. Oxford: Oxford University Press.
5. Brewis, J. (1996), "The making of the competent manager: competency development, personal effectiveness and Foucault", *Management Learning*, Vol. 27 No. 1, pp. 65-86.
6. Cascio, W. F., and Montealegre, R. (2016). How technology is changing work and organizations. *Annu. Rev. Organ. Psychol. Organ. Behav.* 3, 349–375.
7. www.wikipedia.com

ANTIMICROBIAL RESISTANCE (AMR) CRISIS IN POST-COVID ERA

**Babita H. More *Rupali Tasgaonkar*

**Yadavrao Tasgaonkar Institute of Pharmacy, Bhivpuri road, Karjat (M.S) India*

ABSTRACT

Though antimicrobials have saved patient lives; they have played a major important role in achieving major advancement in medicine and surgery, the overuse of it leads a development of resistance in bacteria against antimicrobials. Antimicrobials resistance, AMR happens when the germs no longer respond to the antibiotics designed to kill them. The reason for AMR has become a global crisis as its rising dangerously high level due to inappropriate prescribing and overuse of antibiotics in health care as well as in its Extensive use in agricultur, etc. Drug-resistant infections caused due to antimicrobial resistance contribute to about 700000 deaths annually throughout the globe and are predictable to cause 10 million deaths and a global economic loss of US\$100 trillion by 2050 in absence of effective intervention .

In covid 19 pandemic, antibiotic consumption has been increased due to the uncertain diagnosis resulted in overuse of broad spectrum antibiotics such as cephalosporin, macrolides (mostly azithromycin), and quinolones. Consequently it resulted in significant increase in antibiotic sales, especially azithromycin particularly during the peak phase of the first wave of COVID-19 in India, . In response to the increased demand of the antimicrobials , the production of them is also expanded may lead greater impact on environment due to mismanagement of waste and accumulation of residues in environment.

The current chapter highlights the impact of covid on AMR Prevalence and different strategies followed by various agencies to combat it world wide and emphasizes on need for strict implementation of available antibiotic stewardship measures and one Global approach to strengthen the measures in combatting AMR.

INTRODUCTION

Antibiotic resistance is one of the global public health challenge which is rising dangerously at very high levels in all parts of the world. Development of resistance among the most important bacterial pathogens is renowned as a major public health threat affecting humans worldwide. Drug-resistant infections caused due to antimicrobial resistance contribute to about 700000 deaths annually throughout the globe and are predictable to cause 10 million deaths and a global economic loss of US\$100 trillion by 2050 in absence of effective intervention (Ventola CL., 2015, Naylor NR., 2018)

Resistance with very high rate has been reported in bacteria which are responsible to cause common health-care associated and community-acquired infections (e.g. urinary tract infection, gonorrhoea, pneumonia) in all WHO regions. As well as multidrug-resistant organisms like tuberculosis is a growing concern and have become worsen not only in the hospital environment but also identified in community settings, suggesting the presence and accumulation chances of such antibiotic-resistant bacteria outside the hospital. Treatment for Infections caused by antibiotic-resistant bacteria are difficult, and sometimes impossible, to treat. In many cases, such treatments require extended hospital stays, continuous follow-up doctor visits which make the treatment much costly and hence provoke the use of toxic alternatives. AMR is common in countries where standard treatment guidelines are not strictly followed for the use of antibiotics with over-prescription of antibiotics oftenly by health workers and veterinarians and over-used by the public (CDC., 2019; Khurana et al., 2021).

In the pandemic of COVID-19, use of the of a plethora of unnecessary antibiotics has been observed due to extensive prescription without considering the potential risk to add up and increase the burden on widespread and most challenging condition of AMR. Two main reasons for Patients with COVID-19 receiving antimicrobial therapy are suggested here. First, inappropriate diagnosis because of resemble symptoms of

COVID-19 with bacterial pneumonia. Difficulty in distinguishing Viral from bacterial pneumonia due to inefficient diagnostics has subsequently resulted in delayed treatment for hours or days in the time of emergency where immediate treatment is required. Consequently, many empiric antibiotics were prescribed in the treatment of COVID for patients without microbiological confirmation. For example, faster tests, such as diagnostics measuring C-reactive protein. C-reactive protein is a biomarker which level is typically elevated in bacterial infections and can be detected but not in viral ones – may in fact be detected in patients with COVID-19 due to elevated level of it. (Sproston and Ashworth, 2018; Langford et al., 2021; CDC., 2022).

Second predicted reason is the development of secondary co-infection in patients with COVID-19 which require antimicrobial treatment. Most of the patients suffering from Coronavirus disease 2019 (COVID-19) worldwide admitted to hospital and intensive care units (ICU) who became indeed most vulnerable for acquiring secondary co-infections that can be treated with antibiotics only.

Antimicrobial treatment for COVID-19 was also contributed by non-specific symptoms (e.g. fever and/or persistent cough), , overlapping symptoms and Shortage of some essential medicines at the time of lockdown. (CDC., 2022)

AMR STATUS IN INDIA

In India the burden of infectious disease (population, as of 2022, 1403458058) is considered to be amongst the highest in the world and includes infections due to multi-resistant pathogens. India has one of the highest age-consistent infectious disease mortalities in south Asia, and the rates of antibiotic resistance are frightening.⁶ In 2010, India consumes the most antibiotic used in world, a prime driver of antimicrobial resistance, at 10.7 units per person and hence has been referred as ‘the AMR capital of the world’. AMR alone is killing more people than cancer and road traffic accidents combined together. Economic projections by 2050: AMR would decrease gross domestic product (GDP) by 2-3.5 per cent, costing USD100 trillion to the world. Widespread resistance provokes the use of broad-spectrum empiric antibiotic therapy and also resulted in narrowing treatment options with worsening patient outcomes (Taneja N., 2019; Didem Torumkuney et al., 2022).

REASONS FOR WIDESPREAD RESISTANT IN INDIA

The primary reasons for High consumption of antimicrobials in India before Covid are vulnerability of population to cross-infections, easy access to Over-the counter use of antibiotics, self-medication based on word of mouth advice or on internet searching, non-availability or non-utilization of clinical microbiology laboratory services for cultures and antibiotic susceptibility testing (AST), inadequate use of diagnostics, variation in the approach of clinicians to antibiotic prescribing, lack of antibiotic regulatory issues and commercial antibiotic promotion, lack of awareness, , overcrowding and poor health infrastructure. Apart from the use of antimicrobials for human healthcare, AMR *emergence* can be driven by the increased use of antibiotics in animal husbandry and in fisheries for treatment and growth promotion along with the application of antimicrobials in agricultural sectors.

Secondary reason for Antibiotic consumption in India is high production of it in India. India is one of the largest producers and consumers of antimicrobials globally, hence the task of curbing antimicrobial resistance is a huge challenge. Factors such as environmental pollution due to pharmaceutical, livestock and hospital waste further compound the situation

The rise in the pharmaceutical sector for production of antimicrobials has caused parallel rise in the amount of waste generated from these companies. Especially, the pandemic resulted in more companies starting the production of azithromycin, HCQ and overall escalated production of antimicrobials in India (The Times of India, 2020; The Economic Times, 2020), With the lack of strict supervisory and legal actions and poor waste management serves as a continuous source of AMR in the environment. Another important challenge could be the use of antimicrobial agents as pesticides and insecticides in the agriculture industry is predicted to intensify the prevalence of AMR in environmental settings, although the evidence for the same is currently lacking³⁶. India has vast agricultural lands and farmers already face a lot of adversities of harsh weather and natural calamities. They fall an easy prey to the lure of protecting their hard-earned field from pests and rodents by

using antimicrobial agents without considering the future consequences. This large reservoir of antimicrobial agents forms a favourable circumstances for the emergence of AMR (Taneja N., 2019; Laxminarayan R et al., 2016; ICMR, 2019)

COVID-19 AND USE OF ANTIMICROBIALS

As COVID-19 is respiratory tract disease, The use of antimicrobials like broad spectrum antibiotics such as second- and third-generation cephalosporins, macrolides (mostly azithromycin), and quinolones has been increased a many folds to tackle the respiratory tract diseases . Antibiotics were commonly prescribed to patients with COVID-19, even though antibiotics are not effective against viruses considered as one of the causes for prevalence of AMR.

Patterns of antimicrobial use varied among hospitals on the basis of various approaches to antimicrobial therapy, local antimicrobial susceptibilities and antimicrobial treatment guidelines in particular area.

In hospitals, Almost 80% of hospitalized patients with COVID-19 received an antibiotic from March to October 2020 and out of them approximately half of hospitalized patients received azithromycin. This probably due to difficulty in differentiating COVID-19 from community-acquired pneumonia when patients first arrive at a hospital for assessment.

In outpatient settings, antibiotic use significantly dropped in 2020 compared to 2019 due to less use of outpatient health care and less spread of other respiratory illnesses that often lead to antibiotic prescribing. Outpatient antibiotic use rebounded in 2021 but was still lower overall in 2021 compared with 2019. From 2020 through December 2021, most antibiotic prescriptions for adults were for azithromycin and increases in azithromycin prescribing corresponded to peaks in cases of COVID-19.

In **nursing homes**, antibiotic use spiked alongside surges of COVID-19 cases but remains lower overall. However, azithromycin use was 150% higher in April 2020 and 82% higher in December 2020 than the same months in 2019. Azithromycin prescribing remained elevated through October 2020. In 2021, antibiotic use overall was, on average, 5% lower than 2019. This decrease might be due to fewer nursing home residents during this time.

Significant increased in antibiotic sales, and particularly azithromycin, occurred during the peak phase of the first COVID-19 epidemic wave in India, indicating the need for urgent antibiotic stewardship measures. (Gwenan M K et al., 2021; CDC., 2022; Jampani M., 2021)

- In China, empirical use of antibiotics like azithromycin, amoxicillin or fluroquinolones has been recommended in mild cases of COVID-19 while broad-spectrum antibiotics were advocated in severe cases to eliminate all possible bacterial co-pathogens (Jin et al., 2020).
- Initially in the UK, empirical oral administration of doxycycline was suggested in patients who were at increased risk of COVID-19-associated complications or when it was difficult to determine if the causative agent was bacterial or viral, perhaps because patients were asked to remain at home and not present to healthcare (NICE, 2020). Later, antibiotic treatment was limited to confirmed bacterial co-infections (NICE, 2021).
- Treatment guidelines for COVID-19 management in African countries recommend antibiotics, with Liberia suggesting use of antibiotics for COVID-19 associated symptoms such as cough, diarrhea and sore throat (Adebisi et al., 2021), Despite WHO recommendations, hydroxychloroquine, chloroquine, and azithromycin were still being advised for use in the summer of 2020 in African countries.
- **US status: the use of** hydroxychloroquine, chloroquine, and azithromycin for treatment of COVID-19, were recommended at first wave. despite mounting evidence of a lack of efficacy, the antimalarial drug chloroquine has been used to treat COVID-19. (Deng J et al., 2021) Their initial use has now been halted.

- **India:** India is one of the countries most severely affected by COVID-19 with approximately 31 million cases reported in India as of July 2021 (Arogya setu mobile app). For patients with severe illness, a combination of HCQ and the antibiotic azithromycin was initially recommended by the Ministry of Health and Family Welfare in India. The anti-malarial drug HCQ hydroxychloroquine was prescribed as a prophylactic for 'healthcare workers' 2020 for asymptomatic healthcare personnel, asymptomatic frontline personnel, and asymptomatic household contacts of the confirmed patients (MoHFW, 2020). And azithromycin was typically recommended to treat a range of conditions, including acute respiratory tract infections, bacterial dysentery, and enteric fever particularly during the peak phase of the first COVID-19 epidemic wave. This macrolide antibiotic was repurposed for the treatment of COVID-19 based on its hypothetical anti-inflammatory and immunomodulatory properties. Later ivermectin, another antiparasitic drug, was introduced as an alternative for HCQ in COVID-19 management in India (MoHFW, 2021). The standard operating protocol for COVID-19 management is different throughout Indian states In India,

IMPACT OF COVID ON AMR

Antimicrobial resistance (AMR) and COVID-19 are the two pandemics the world is currently challenged. COVID-19 and AMR are interacting health emergencies which can have mutual impact. since a specific treatment is absent for the disease and this available treatment due to mis-use of existing antimicrobials for the treatment of COVID-19 patients will definitely contribute in AMR threat. A growing body of evidence suggests AMR may be increasing, but a quantification of the prevalence of AMR and relative proportions of associated pathogens within a systematic review has not been published to date. Efforts to identify antimicrobial-resistant pathogen, identify the spread of resistance, and measure the effect of antibiotic or antifungal use require a One Health approach to surveillance. While more research is needed to better understand how resistance develops and spreads in the environment.

India: Prior to the pandemic, India was already facing major challenges in antimicrobial resistance, The Indian Council of Medical Research have reported a higher prevalence of AMR infections in hospitals in India during the pre-COVID-19 period and the surge of COVID-19 cases in India will likely exacerbate the overall prevalence of AMR infections in hospitals. In COVID-19 an overall antimicrobial resistance to be 84% patients with secondary infections between April 3 and July 11, 2020. reported by various hospitals in India. Studies that have reported the incidence of AMR stem mainly from the first wave of COVID-19 infections in India, while the impact of second wave of COVID-19 on the incidence of AMR infections is not yet clear. The second wave of COVID-19 in India resulted an overflow of patients in hospitals providing the potential way to increase the transmission of both SARS-CoV-2 and multi-drug resistant microorganisms. (ICMR., 2019; Khurana et al., 2021)

US.: The America region has recorded overall increases in multidrug-resistant organisms that affect human health, particularly in common carbapenem-resistant Gram-negative pathogens which can lead to health care associated infection occurrence. Due to the COVID-19 pandemic., the most of the part of the U.S. lost improvement in combating antimicrobial resistance in 2020. The CDC special report also revealed that the threat of antimicrobial-resistant infections is not only still existing but has become worse and suggests AMR may be increasing in future also (CDC., 2022).

The following table summarizes the latest national death and infection estimates for pathogens are listed in three categories-urgent, serious, and concerning-based on level of concern to human health identified in 2019 (SPECIAL REPORT COVID-19 U.S).

Alert to the AMR crisis, has resulted in multiple activities by the World Health Organization (WHO) and other authorities, including the development of national action plans (NAP) as well as the new classification of

antibiotics into Access, Watch, or Reserve (AWaRe) antibiotics in the WHO Essential Medicines List (EML), to guide and assess the quality of antimicrobial utilization (Mainul H et al., 2021).

With the objective to improve awareness and understanding of antimicrobial resistance through effective communication, education and training WHO has adopted a Global action Plan for AMR. As, Around 138 countries had employed a national action plan on antimicrobial resistance at September 2020. To monitor annual country progress in implementation of of Global Action Plan, an annual tripartite antimicrobial resistance country self-assessment survey (TrACSS) has been administered since 2016. Tripartite AMR Over two thirds (136) of 194 WHO Member States responded to the 2019–2020 survey, the results of which have been published in an open-access database 1 and are analysed in an interim report. As a part of Global Action plan The WHO World Antimicrobial Awareness Week is celebrated annually, to raise awareness and take action against the growing issue of AMR and encourage good practice amongst the public. In 2022, the theme for World Antimicrobial Awareness Week is “Preventing Antimicrobial Resistance Together”, and which highlights the importance of collaborative work of general public, health workers, and policy makers with one approach.

WHO regional offices have taken multiple initiatives to raise awareness of antimicrobial resistance and improve understanding of AMR World Health Organization, Food and Agricultural Organization, and World Organization for Animal Health

WHO Regional office for Europe (EURO) has developed and managed an online course “Antimicrobial Stewardship. Antimicrobial stewardship refers to coherent set of a collaborative, coordinated programs between interprofessionals to promote the responsible use of antimicrobials by promoting the selection of the optimal antimicrobial drug regimen (WHO, 2019).

India is no exception. The Government of India formulated a Core Working Group on AMR that drafted a NAP, India's National Action Plan (NAP) for AMR, 2017 by the Union Ministry of Health and Family Welfare with the objectives to improve awareness, enhance surveillance measures, strengthen the infection prevention and control, recalcitrant research and development, promoting investments, and collaborative activities to control AMR (Mainul H et al., 2021). On the basis of the NAP, various states have activated the process for initiation of their State Action Plans.

More recent initiatives in India include the introduction of national guidelines on Infection, Prevention and Control among healthcare facilities in 2020 with main objective to encouraging antimicrobial stewardship programs (ASPs) by serving through a series of training programme, modules, seminars and workshops for health care staff as well as patients (National Centre for Disease Control, Directorate General of Health Services Ministry of Health and Family Welfare, Government of India January 2020). These programs are found vital in the current concerns with aggravated AMR rates in India being a highest antimicrobial consumption country in the world (Mainul H et al., 2021).

Considering AMI threat in India, Initiating vaccination programs for effective vaccination, including booster doses, is critical step to reduce hospitalizations, as well as the needless use of antimicrobials (Mainul H et al., 2021).

Chapter Message

Covid-19 was a major outbreak for all of us teaching how microbes could be dangerous and they could lead us down badly hence there is a need of global collaboration with the one Health approach to further strengthen the measures in combatting AMR as initiated by the European Medicines Regulatory Network

Antibiotics use increased by few waves of corona infections and we can't say for sure what comes next. Medicinal practitioners were out of options about prescribing the antibiotics knowing this could not be safe, this shows how badly we still depends on antibiotic use and hence some major steps needs to be taken.

There is need of better diagnostic system, moreover we should focus on alternatives to antibiotics that improve the cost, availability and effectiveness as current antibiotics to normal people .

at the end we hope for the good results for research conducting by smart minds today as they need to go more deep down to the soil and every possible sources where microbes live, as first antibiotic was discovered accidentally .

The COVID-19 pandemic has taught us all hard lessons and has reminded us that the best way to prevent a looming antimicrobial-resistance pandemic is to invest in preparedness.

Table 1: National death and infection estimates for pathogens

Resistant Pathogen	2017 Threats Estimates	2018 Threats Estimates	2019 Threats Estimates	2017-2019 Change	2020 Threats Estimates and 2019-2020 Change
Carbapenem-resistant Acinetobacter	8500 cases 700 deaths	6300 cases 500 deaths	6000 cases 500 deaths	Stable	7500 cases 700 deaths Overall: 35% Increase Hospital-onset: 78% Increase
Antifungal-resistant Candida auris	171 clinical cases	329 clinical cases	466 clinical cases	Increase	754 cases Overall: 60% increase
Clostridioides difficile	223900 Infections 12800 deaths	221200 Infections 12600 deaths	202600 Infections 11500 deaths	Decrease	Data delayed due to COVID-19 pandemic
Carbapenem-resistant Enterobacterales	13100 cases 1100 deaths	10300 cases 900 deaths	11900 cases 1000 deaths	Decrease	12700 cases 1100 deaths Overall: Stable Hospital-onset: 35% Increase
Drug-resistant Neisseria gonorrhoeae	550000 infections	804000 infections	942000 infections	Increase	Data unavailable due to COVID-19 pandemic
Drug-resistant Campylobacter	448400 infections 70 deaths	630810 infections	725210 infections	Increase	Data delayed due to COVID-19 pandemic 26% of infections were resistant, a 10% decrease
Antifungal-resistant Candida	34800 cases 1700 deaths	27000 cases 1300 deaths	26600 cases 1300 deaths	Decrease	28100 cases 1400 deaths Overall: 12% Increase Hospital-onset: 26% Increase
ESBL-producing Enterobacterales	197400 cases 9100 deaths	174100 cases 8100 deaths	194400 cases 9000 deaths	Increase	197500 cases 9300 deaths Overall: 10% Increase Hospital-onset: 32% Increase
Vancomycin-resistant Enterococcus	54500 cases 5400 deaths	46800 cases 4700 deaths	47000 cases 4700 deaths	Stable	50300 cases 5000 deaths Overall: 16% Increase Hospital-onset: 14% Increase

REFERENCES

1. Adebisi Y.A., Jimoh N.D., Ogunkola I.O., Uwizeyimana T., Olayemi A.H., Ukor N.A., Lucero-Prisno D.E., III The use of antibiotics in COVID-19 management: a rapid review of national treatment guidelines in 10 african countries. *Trop. Med. Health.* 2021;49(1):51.
2. Antimicrobial Research and Surveillance Network . Indian Council of Medical Research (ICMR); 2019. Annual report January 2019- December 2019.<http://iamrsn.icmr.org.in/index.php/resources/amr-icmr-data> (accessed 14 July 2021)

3. CDC. Antibiotic Resistance Threats in the United States, 2019. Atlanta, GA: U.S. Department of Health and Human Services, CDC; 2019.
4. CDC. COVID-19: U.S. Impact on Antimicrobial Resistance, Special Report 2022. Atlanta, GA: U.S. Department of Health and Human Services, CDC; 2022.
5. COVID-19 rapid guideline: managing COVID-19 NICE guideline. 2021. <https://www.nice.org.uk/guidance/ng191/resources/covid19-rapid-guideline-managing-covid19-pdf-51035553326> Published: 23 March. (accessed 2 July 2021).
6. COVID-19 rapid guideline: managing suspected or confirmed pneumonia in adults in the community NICE guideline [NG165] 2020. <https://www.nice.org.uk/guidance/ng165#antibiotic-treatment>
7. Deng J, Zhou F, Heybati K, Ali S, Zuo QK, Hou W, Dhivagaran T, Ramaraju HB, Chang O, Wong CY, Silver Z. Efficacy of chloroquine and hydroxychloroquine for the treatment of hospitalized COVID-19 patients: a meta-analysis. *Future Virol.* 2021 Nov;10.2217/fvl-2021-0119.
8. Didem Torumkuney, Aruna Poojary, Bhaskar Shenoy, Puja Nijhara, Krunal Dalal, Rendani Manenzhe, Country data on AMR in India in the context of community-acquired respiratory tract infections: links between antibiotic susceptibility, local and international antibiotic prescribing guidelines, access to medicine and clinical outcome, *Journal of Antimicrobial Chemotherapy*, 77(1); 2022: i10-i17.
9. Gwenan M Knight, Rebecca E Glover, C Finn McQuaid, Ioana D Olaru, Karin Gallandat, Quentin J Leclerc, Naomi M Fuller, Sam J Willcocks, Rumina Hasan, Esther van Kleef, Clare IR Chandler (2021) Antimicrobial resistance and COVID-19: Intersections and implications *eLife* 10:e64139
10. Jampani M, Chandy SJ. Increased antimicrobial use during COVID-19: The risk of advancing the threat of antimicrobial resistance. *Health Sci Rep.* 2021 Dec 14;4(4):e459. doi: 10.1002/hsr2.459. PMID: 34938900; PMCID: PMC8671888.
11. Jin Y.H., Cai L., Cheng Z.S., Cheng H., Deng T., Fan Y.P., Wang X.H.... A rapid advice guideline for the diagnosis and treatment of 2019 novel coronavirus (2019-nCoV) infected pneumonia (standard version) *Mil. Med. Res.* 2020;7(1):1–23.
12. Khurana et al. Profile of co-infections & secondary infections in COVID-19 patients at a dedicated COVID-19 facility of a tertiary care Indian hospital: Implication on antimicrobial resistance. *Indian J Med Microbiol.* 2021 Apr;39(2):147-153.
13. Langford BJ, So M, Raybardhan S, Leung V, Soucy JR, Westwood D, Daneman N, MacFadden DR. Antibiotic prescribing in patients with COVID-19: rapid review and meta-analysis. *Clin Microbiol Infect.* 2021 Apr;27(4):520-531.
14. Laxminarayan R, Chaudhury RR. Antibiotic Resistance in India: Drivers and Opportunities for Action. *PLoS Med.* 2016 Mar 2;13(3):e1001974. doi: 10.1371/journal.pmed.1001974. PMID: 26934098; PMCID: PMC4775002.
15. Mainul Haque, Johanna C. Meye , Brian Godman. Potential ways to address antimicrobial resistance across India and wider exacerbated by COVID-19. *Journal of Applied Pharmaceutical Science* Vol. 11 (10), pp. i-vii, October, 2021
16. Naylor NR, Atun R, Zhu N, et al. Estimating the burden of antimicrobial resistance: a systematic literature review. *ntimicrob Resist Infect Control.* 2018; 7: 58
17. SPECIAL REPORT COVID-19 U.S. Impact on antimicrobial resistance 2022 special report covid-19 U.S. impact on antimicrobial resistance
18. Sproston NR, Ashworth JJ. Role of C-Reactive Protein at Sites of Inflammation and Infection. *Front Immunol.* 2018 Apr 13;9:754.

19. Taneja N, Sharma M. Antimicrobial resistance in the environment: The Indian scenario. *Indian J Med Res.* 2019 Feb;149(2):119-128.
20. Tripartite AMR Country Self-Assessment Survey (TrACSS) 2020-2021, Global monitoring of country progress on addressing antimicrobial resistance, 16 March 2021
21. Ventola CL. The antibiotic resistance crisis: part 1: causes and threats. *P T.* 2015 Apr;40(4):277-83. PMID: 25859123; PMCID: PMC4378521.
22. World Health Organization. Antimicrobial resistance. 17 November 2021 <https://www.who.int/news-room/fact-sheets/detail/antimicrobial-resistance>
23. World Health Organization. (2019). Antimicrobial stewardship programmes in health-care facilities in low- and middle-income countries: a WHO practical toolkit. World Health Organization. <https://apps.who.int/iris/handle/10665/329404>. License: CC BY-NC-SA 3.0 IGO

THE CHALLENGES AND OPPORTUNITIES IN BUSINESS MANAGEMENT AFTER COVID

***Suchita G, Pooja T, Pallavi S, Smita T, Riddhi T, Sahil M, Shubham D, Lalit A**

**Asmita A/6 J L Tambe Nagar S N Road, Mulund West, Mumbai*

Ideal College of Pharmacy and Research, Kalyan, Mumbai

ABSTRACT

The SARS-CoV-2 coronavirus which causes the outbreak of the Covid- 19 disease led to the ultimate change in the world order over the once century, destabilizing the world's economy, businesses and communities, among others. It has monstrously impacted businesses, the operations, working methodologies and other interlayered processes. It has generated great query, and dramatically affected various industries, especially the service sector and has brought with itself a share of challenges and opportunities.

This chapter highlights the challenges and opportunities posed by the Covid- 19 epidemic in terms of the part of businesses to insure sustainability and securing society. It has redounded in numerous business and profitable challenges which include severance, low consumption of goods and services, fiscal distress, internal distress, unethical business practices, heavy business losses and business discontinuity. And several challenges that the medium-sized organisation may face; which in turn can also be seen to be opportunities, can be resolved into two groups. Strategic and operational.

Epidemic is making it essential for the entrepreneurs to introduce amid important query and challenge. At the same time, covid-19 has created an occasion for businesses in terms of enhance sustainability environment, enhanced voluntary CSR enterprise, shifting towards digital conversion and feasible alternative business models. epidemic is making it mandatory for the entrepreneurs to introduce amid important uncertainty and challenge. This study concludes that businesses must laboriously make use of opportunities to overcome or minimize the challenges of Covid- 19.

Keywords: *COVID-19 ,Global health crisis, Opportunities, challenges, corporate social responsibility, pandemic.*

INTRODUCTION

On 11 march, 2020, the World Health Organization (WHO) declared the coronavirus (COVID-19) outbreak a epidemic. It is a rapidly arising and evolving situation. COVID-19 has cost hundreds of thousands of human lives globally, exposed the weaknesses of national health systems worldwide and presented healthcare professionals with pressing challenges. It has swiftly caused significant Disruption to societies and economics on an unprecedented scale (Gibson 2020). The operation of a global health extremity is a complex affair.

It requires individual, organizational, and institutional responses and large-scale collaborations involving interdisciplinary and multidisciplinary approaches. Chinese word for 'crisis' is made up of the two words Wei (?=crisis) and Ji (?=opportunity), indicating the positive aspect inherent in responding and perceiving to a crisis. To effectively deal with a crisis, we need adaptability. To effectively subsidize capitalize on the opportunities it presents, we need new organizational innovation, capabilities and entrepreneurship.

Mid-tier businesses play a abecedarian role in global supply chains, are facing long-term underinvestment in chop and technologies and have a veritable strong case for change that crystallised particularly after the outbreak of the Covid-19 epidemic. Neglecting their specific requirements could beget considerable damage to economies in the medium term. This chapter will present a high-position overview of the challenges facing medium-sized businesses following the outbreak of the epidemic. Stated by the to Barouki et al. (2021), the

world frugality during the outbreak of the Covid-19 pandemic faced unexpected challenges due to the high level of global interdependencies and need of preparedness for global health pitfalls. A study by Jingyi et al.

(2021) on ASEAN countries found that vulnerable workers in the informal sectors, gig workers, self-employed workers, migrant workers, and micro, medium and small enterprises workers were mostly affected by the lockdown and the Covid-19 pandemic. Unfortunately, Charters and Heitman (2021) argued that there is no egregious time when the pandemic will finish and life will get back to normal. Thus, those who are poorly affected during the epidemic, as businesses owners, need to overcome the challenges and find opportunities from the pandemic.

Numerous businesses in different sectors tried to rise to the occasion by seeking innovative means of dealing with the epidemic for survival as well as business growth. A business positive attitude particularly in times of pandemic, economic slump and world depression, is veritable important. Despite facing the pandemic, businesses need to show responsible attitude and behavior towards people, thus the concept of CSR was mostly acknowledged and highlighted by different researchers during the epidemic.

This paper aims to identify the challenges and opportunities that arises during the Covid-19 pandemic. It will continue to influence the negatively as a challenge and positively as an opportunity. Global supply chains and business collaboration The major issue associated with economic costs of COVID-19 pandemic is the disruption in major global chain of supply. In particular, it has much to do with China which has been functioning as the world's manufacturing hub in various sectors.

Over the past few decades, multinational enterprises (MNEs) have decreasingly disintegrated their production networks to take advantage of a global product scale and

other locational advantages. Advances in international transport networks [ICT] have allowed MNEs to more smoothly fine slice their value chain exercises, coordinate and optimize the position of specific sets of exercises across borders, and de-internalize those business exercises that were considered less critical. MNEs have repositioned their value chain activities to optimal emplacement, to achieve systemic productivity and effectiveness across entire transnational production systems.

China has become the world's factory due to its abundant, cheap, and well-disciplined workforce. Over the once many decades, China has developed its business ecosystem to establish industrial production systems that bear networks of suppliers, element manufacturers, distributors, governments, and customers. Impact on the electronics industry China accounted for over 50% of global semiconductor

This has adversely affected the global chain of supply, by impacting both consumers due to reduced spending on semiconductor-dependent products such as consumer electronics and automobile and suppliers through shortages of finished goods, materials, and components. Will likely be critically disturbed because intermediate products produced in China are deeply integrated in the global technology supply chain, the full impact on the global economy is still unknown. A knock-on effect on global supply chains (especially those dealing with low-to mid-end parts and components). As the areas most affected by the disruption in China's electronics supply chain are also those in which the largest electronics firms are located.

The reality is that electronics firms based in China have gradually started to resume production, but do not operate at full capacity, only between 30 and 50%. On the other hand, other Asian countries that are less technologically sophisticated rely heavily on China for their upstream supply of electronics components and parts. 40-60% of their intermediate goods imports in the electronics sector from Chinese suppliers in, Indonesia, Vietnam, Thailand, and India sources.

The global pandemic has exposed the potential risks to and vulnerability of the semiconductor and electronics industry, challenging it to refashion its global supply chain model. By first understanding the impact on demand to plan supply and risk exposure arising from the origin of supply, businesses need to focus on how to adjust rapidly to a changing landscape and to minimize supply chain disruptions. Secondly, businesses need to anticipate supply shortages due to unforeseen disruptions in the supply chain like closing of air or railways and in order to consider other modes of transportation.

They will need to pre-book their flight arrangements in order to avoid over-congestion of traffic and routes when the restrictions are lifted. Finally, to avoid such conditions, they may increase more non China suppliers and sourcing from other suppliers. the Impact that will be seen on the automobile industry Many Korean manufacturers those that depend heavily on vertical supply chains located in China are affected due to disruption is affecting global value chains. The Hyundai Motor Company, for case, not because of the government's closed down order, but due to the shortage of an essential automobile part-a wiring harness-that is brought from China, had to put its product line in Korea on hold.

The assembly of electrical cables or lines that transmits electrical powers or signal is a wiring harness. Hyundai procures it from three Korean suppliers, all of which hold their output lines in China. Hyundai only stores stock for a week's product relies and heavily on just-by-time delivery logistics. due to its geographic vicinity to China. Also it is not effective to store it in large quantities this particular wiring harness is large, it is not efficient to stockpile it in large quantities.

Consequently, the supply chain disruption affected much and more briskly to the Korean automaker than others. The national and regional economies, had a knock -on effects as all other suppliers and related businesses have also had to stop their production due to shut down of the production line of Korea's largest automaker. Impact on stock market Stock markets have swelled up as a result of lowering stocks and trade prices since the global crisis .

The stock market was going well during mid-April but has gone down since then, the main reasons being the rise of the Delta trait of virus and countries opting for lockdown and markets experiencing a deficit of earnings. Several developing countries where witnessing revamping stock prices and shares since the cases dropped in June. A positive growth towards stock markets is displayed by India. IIT-KANPUR wave model shows that the peak for the same is long gone and that approaching months can see a farther decline in cases.

The removal of lockdowns has permitted profitable conditioning, and businesses have laboriously utilised the available chances to bring in further earnings for their companies. Also, the docked duration of lockdowns has allowed enterprise to come up with strategies to vend their services, market goods and particulars to end-users and other fellow customers. Businesses informing their staff members about getting vaccinated which reduced the fear of third wave .The consequences were seen on distinct interdependent economies, due to the fluctuations in the stock market post-Corona started happening in China.

India too experienced crashes in stock prices with more than 5 Lakh crores in investor's assets that was wiped out attributed with Coronavirus scare. India's stock market did make a flocking comeback on the second of March 2021 and showed some cons. Also, with the nonstop changes in stock markets, managers need to design plans that feed to shifts in economies and offer businesses remedies for growth and success. Impact on food security The pandemic has exposed the tangled complexity of our global supply chains and the fragility of our globalized economy.

A "good lesson for everyone to look at the supply chain resilience" is from an import-driven economy, Singapore which is particularly vulnerable to such an unprecedented disruption to international networks. Import of 90% of food products from 170 countries is major concern for Singapore. A Ministerial Coordination Group on COVID-19 (MCGC)-which was convened by Canada and included the foreign ministers of Italy, Mexico, Morocco, Peru ,Brazil, Singapore, Korea, France, Germany, Indonesia, Turkey, and the UK.

To ensure that trade lines are kept open for food and essential items, minimizing disruption and speeding up recovery, and to maintaining global links, such as transport and supply chain connections and to lower tariff. This signifies global cooperation through multicultural and close bilateral communication and collaboration to alleviate disturbance and respond to the development of COVID-19. Challenges posed by covid 19 pandemic The three main diffusion channels which the pandemic posed a challenge for the economy , identified by Hassan (2020) are as follows : · Direct effect: reduced consumption of goods and services due to pandemic.

Indirect effect: which impacts the financial market and then further affects the economy. logistics effect: which negatively affects the supply chains, labour demand, employment, and caused downsizing. The retailing sector,

travel industry, food retails, entertainment sector, hospitality, as well as sports, leisure and art activities, tourism sector, are all facing huge losses and many of them are getting bankrupt. The service industry has been affected more negatively as compared to agriculture, manufacturing, and other industries, especially subsections or entities within the industry that are unable to operate remotely.

Covid-19 has a negative impact on financial issues which are mostly liquidity problems (El-Chaarani, 2021). Companies around the world are not able to pay their financial dues like wages and loans. Even the government has shown their supports by offering loans to help businesses, but such loans may not be too helpful as it creates additional financial stress in the coming years especially for SMEs (D' Auria & De Smet, 2020). The overall productivity is affected due to financial stress leads employees to be stressed, . In addition, leaders or entrepreneurs and risk managers are affect psychologically due to the financial disturbance, which distract them from their duties.

The socio-economic conditions of the world have exacerbated. Many managers and entrepreneurs have signalled that the continuity and the sustainability of their businesses are not guaranteed. Several socio-economic impacts on the society which includes mental health and wellbeing issues as well as racial inequality, behavioural effects social isolation, due to social distancing and lockdown measures it was common for people to experience mental stress, frustration, anxiety, and social isolation. public health was adversely affected caused loneliness, boredom, and emotional depression due to the lockdown policy.

Numerous research evidence, media fora and reports highlight the most common effects of Covid-19 as reduced labour force participation, increase in unemployment rate and decreased in work hours due to which cases of domestic violence where reported. leisure and hospitality are major sector facing unemployment problem since march 2020 Unfair business practices are followed by Many countries, particularly developing nations. Addition in cost of goods and creation of artificial shortage such kind of unethical behavior of businesses has been reported.

Bulk buying of goods at the beginning of pandemic and retailers trying to earn super-profits from the crisis through creating shortage of goods and resulted in high prices which create additional responsibility on businesses and even the government to ensure availability of products at the right price . some businesses liked to stockpile and addition in the price of [PPE] such as masks. In one complaint, a New York store owner allegedly charged a 1,348 percent mark up on sales of PPE. Other charges involve claims of COVID-19 cures, receiving kickbacks for referring patients to COVID-19 test sites and tampering with shipments of PPE .

In response to different challenges, countries and businesses tried to identify survival strategies. The different types of recoveries are done . Three types of recoveries during post-pandemic Hassan (2020) are identified by Hassan (2020). · The first recovery is labelled as 'V-shaped', whereby general production is moved, and the economy quickly recovers from the crisis. · The second recovery is labelled as 'U-Shaped' which indicates that the general production drops quickly, but it does not go back to the previous level. Thus, the gap between old and new output exists.

The third recovery is labelled as 'L-shaped', where general production and growth rates both continue to decline and the gap between old and new production continues to widen. Strategies used 1. cost control strategy was implemented at the organisational level by numerous firms and businesses . 2. Other downsizing strategies were adopted by businesses. This strategy enable businesses to control cost, but on the other hand, it creates unemployment and worsen the pandemic's effects on society, for instance, social issues, domestic violence and financial consumption issues. 3.

Some large organisations decided to close their non-profitable sections and branches as one way to limit their losses. 4. Adjusting marketing strategies by shifting to online platforms was also used by lots of businesses to promote their products Even though online marketing platforms has zero cost, businesses still faced other issues such as low and restricted purchasing power of customers due to loss of jobs and distorted international supply chains. Whatever the most appropriate strategic orientation to overcome the pandemic challenges, the post-Covid-19 marketplace will be remarkably different.

The Challenges for entrepreneurs Arrival of COVID-19 has only made things worst than international entrepreneurs were facing strong difficulties from various anti-government, nationalist movements around the world, and trade wars. Growing politicization of transnational institutions is likely to serve it becomes hard for these businesses to function effectively and efficiently in future turbulent environment. What this epidemic has really emphasized are the many issues that can arise when you depend on a global supply chain. Before supplying foreign customers.

Some countries prioritizing taking care of their own citizens, Where critical supplies were made became important. Due to trade wars, the global supply chain is likely to continue to undergo major changes, Should these changes materialize, they are likely to change the pattern of where entrepreneurs detect their businesses, with whom they unite, how they outline their own supply and value chains, and how they source demanded capabilities.

These disruptions can have serious negative consequences for international ventures, It could slow down the flow of knowledge across national borders due to limited mobility, interrupted interactions, and growing concerns over trade secrets. If this continues, new business creation may decline in certain parts of the world, especially in emerging and lesser developed economies .That would have any number of global impacts. Business Opportunities to Encash on in Times of Coronavirus: Unmasking the Hidden Potential In the time and space of Covid-19, leaders and administrators both need to join hands and perform briskly to optimise their corporation's adaptability.

The success in present working surroundings is largely dependent on how businesses take over the mantle of managing and inspiring their company members. The assessment of opportunities relies on analysing growth related strategies for coming out of economic downturns. Need to take swift Cushite action and other responsive measures, including stabilising of businesses to create a new future for companies and industries need to be taken by managers.

The managers require facilitating internal growth and turnover for earnings for ensuring success. they will have to take immediate conduct with respect to address both short term liquidity and long term liquidity challenges and break costs and profitability measures .There are lots of areas that managers need to look forward to while evolving well-formulated strategies that can help businesses go the distance in the coming years.

Managers need to mediate strategically in their investments and maintain secure working relations between different stakeholders, team members ,workers, and other staff member . Moreover, there will be a need to acclimatize to new and innovative technologies that bind together people and processes for taking a comprehensive view over their established programs and business plans. There are several ways that need to be followed in order to develop a future model that can acclimate to shifting economies and formulate successful propositions in the transnational markets.

These accretive procedures are known to bring in results for businesses along with opportunities that are presently struggling to keep up with their finances, growth patterns, channelizing success at global situations and need a regeneration for bringing in more earnings and ROIs for their enterprise. The opportunities for entrepreneurs The epidemic has pushed commerce to online platforms. For numerous transnational enterprise, the increasing use of digital technology means advanced productivity, better cooperation , cheaper and greater access, and lower costs.

Entrepreneurs are getting occasion to exploit these market needs and technologies due to the cross-border communication. Some industries have seen significant growth sectors that provide international opportunities for entrepreneurs including enterprise technology services, hospitals, medical equipment suppliers, courier pick-up and delivery services, home entertainment, cybersecurity, e-commerce retailers, and sanitary product manufacturing, among many others. Nearly all of those sectors give transnational opportunities for entrepreneurs.

Actionable insights for international entrepreneurs can be provided if wide range of research approaches are seen Overall COVID-19 AS AN OPPORTUNITY Pandemic offers a wide range of significant opportunities to those with some level of business acumen.

Positive outcomes on the sustainability environments was also provided . The affirmative effects of COVID-19 lockdown included reduction in air pollution, improvement of air and water quality, lower noise levels, and reduced land surface temperature. Reports say that the Air Quality Index and the fine particulate matter concentrations went down by 25 percent within a couple of weeks of lockdown in larger and industrialized cities.

In addition, the lockdowns and curfews limited use of vehicles which also led to a reduction in Nitrous Oxide emissions. also road accidents deaths decreased significantly across the world . Opportunities for businesses was provided by covid ,to actively engage with their CSR strategies and agendas for business sustainability. one of the important measures for business existence is focusing on CSR activities . It has proven in a previous economic downturn . Numerous companies distributed free products and provided assistance for pandemic ,while fulfilling CSR agenda. Also products were offered at discounted prices for financially distributed costumers.

Production of face masks and protective gowns was manufactured by many fashion designers such as Gucci,Zara, and Prada Many companies around the world shifted their production towards health kits. For instance, car manufacturers such as Ford and General Motors (GM) started the production of medical equipment, ventilators, and machines to support the governments during pandemics . As CRS create an positive image and gain trust it is an opportunity for businesses . A strong connection between customers and general public is made in an business genuine CRS.

Consumer favourite brands put their efforts in combating epidemic by donating equipments and money their employees, during epidemic. This bond between consumer and brand has become more meaningful and peacefully. Further, the opportunity to digitize business was given by epidemic A example of such businesses is the online platforms that hold virtual classes of private educational institutions Dynamic capabilities relate to specific strategic and organisational processes like · product re-development; · identifying and working with new partners in an ecosystem · Strategic decision making that create value within such dynamic environments by manipulating available resources into new value-creating strategies.

FIVE FOCUS AREAS POST COVID-19 BUSINESS RESILIENCE RETHINKING CRISIS RESPONSE TO EMERGE

Stronger from disruption COVID-19 have brought fast-moving and unexpected impacts for which many present crisis plans and teams were not prepared. But by learning the correct lessons from the pandemic and building resilience for the next crisis, businesses have an opportunity to turn the COVID-19 disruption to their advantage - as our "Emerge stronger through disruption podcast

<<https://www.pwc.com/gx/en/services/forensics/disruption-podcast-series.html>> describes. Our Global Crisis Survey 2021

<<https://www.pwc.com/gx/en/issues/crisis-solutions/global-crisis-survey.html>> identified three key lessons that businesses can adopt for long-term resilience: ·Plan and prepare for the next inevitable disruption by designating a crisis response team, designing a crisis response plan aligned to your strategy, goals and purpose, and building an integrated resilience program. · Break down silos between resilience competencies and teams, and integrate them to coordinate the tactics, tools and technologies needed for an effective crisis response.

Build organisational resilience by establishing high-level resilience governance, revisiting and rethinking your crisis management structure and response strategy, and fostering a culture of resilience. Future of work Redefining how your people work in the post-pandemic world The pandemic has changed the workforce forever. But what working models and experiences do your people want in the future? And how can you align these desires with your business's strategy and purpose? To help find the answers, we've asked 30,000+ workers

to share their hopes and fears on the future of work, in one of the largest-ever studies of the global workforce. Here are four key findings from

Hopes and fears 2021 study

<<https://www.pwc.com/gx/en/issues/upskilling/hopes-and-fears.html>> to help guide your thinking and actions: · Workers want to reskill, especially in digital: 77% are ready to learn new skills or completely retrain.

Remote work is in demand: 72% of people who can work remotely prefer a flexible mix of in-person and remote working. · There's a strong desire for greater inclusivity: 50% of workers say they've faced discrimination at work. · People are concerned about job security: 60% are worried that automation is putting many jobs at risk. The Future supply chain capabilities are Expanding the focus from the logistics to customer insight The ripple effects of disruptions caused by COVID-19 have been felt throughout global supply chains in both B2C and B2B industries.

As stability and certainty return, the basis of future supply chain competitiveness is now extending beyond the physical supply chain, to include understanding customers' experiences deeply and using them to shape strategy. Our new B2B value chain report <<https://www.pwc.com/gx/en/industries/industrial-manufacturing/publications/value-chain.html>> identifies 3 key areas of focus: · Develop deeper insights into your customers' needs - and work out how to deliver exceptional experiences to them without compromising on cost and responsiveness.

Map not only your customers' journey across the value chain but create an ecosystem to support customer interactions - along with Embracing a human-centric approach to digital, applying the right digital capabilities at the right times to deliver on the most important customer promises. Finance and liquidity Establishing what the post-pandemic recovery means for your cash flow As business activity recovers - sometimes at an unpredictable pace - from the pandemic, companies will need to reassess what the upturn means for their revenues and cash flow. Those that are able to plan and manage cash and liquidity positions in a controlled and responsive way will be better placed to capitalise on opportunities as the recovery strengthens.

How to address COVID-19's accounting implications: · Revisiting previously modelled scenarios and model new ones to assess the impacts on cash positions as the economy picks up, and adjust cash management accordingly to support the business. · also Decide whether existing cash conservation and generation plans are a need to be revised so that it supports an increase in business activity. · Reassess any financial reporting considerations resulting from COVID-19, including tax reliefs and other local measures. Tax, trade and regulatory Taking the broader context into account While the recovery from the pandemic is underway, the shockwaves it generated continue to reverberate globally - driving complexity, risk and uncertainty.

For tax and legal functions, navigating this fast-changing environment requires more than an understanding of tax and regulatory systems. They must also consider the broader economic, political and societal context if they're to make informed and compliant decisions that drive the business forwards. How to navigate tax and legal measures in response to COVID-19: · Maintain tight management of cash taxes, obtain available refunds where these still apply, and consider local government and tax authority measures still in place in response to COVID-19.

Review supply chains to ensure their stability during the post-pandemic recovery, while keeping a close eye on changes in the revenue and profitability mix in key markets. · Reassess the resources your business will need to meet ongoing indirect and direct tax compliance requirements. · Explore options to become more flexible in responding to opportunities and risks emerging in the recovery.

REFERENCES

1. Abbas, J., Wang, D., Su, Z., & Ziapour, A. (2021). The role of social media in the advent of COVID-19 pandemic: Crisis management, mental health challenges and implications. *Risk Management and Healthcare Policy*, 14, 1917-1928. Aguinis, H., Villamor, I., & Gabriel, K. P. (2020)
2. Understanding employee responses to COVID-19: A behavioral corporate social responsibility perspective. *Management Research: Journal of the Iberoamerican Academy of Management*, 18(4), 421-438.

3. Al-Abrow, H., Al-Maatoq, M., Alharbi, R. K., Alnoor, A., Abdullah, H. O., Abbas, S., & Khattak, Z. Z. (2021). Understanding employees' responses to the COVID-19 pandemic: The attractiveness of healthcare jobs. *Global Business and Organizational Excellence*, 40(2), 19-33.
4. Albergotti, R., & Siddiqui, F. (2020). Ford and GM are undertaking a Warlike Effort to Produce Ventilators. It May Fall Short and Come Too Late. *Washington Post*. Banerjee, D., & Rai, M. (2020). Social isolation in Covid-19: The impact of loneliness. *International Journal of Social Psychiatry*, 66(6), 525-527.
5. Baniasad, M., Mofrad, M. G., Bahmanabadi, B., & Jamshidi, S. (2021). COVID-19 in Asia: Transmission factors, re-opening policies, and vaccination simulation. *Environmental Research*, 202, 111-127.
6. Barouki, R., Kogevinas, M., Audouze, K., Belesova, K., Bergman, A., Birnbaum, L., & HERA-COVID-19 working group. (2021).
7. The COVID-19 pandemic and global environmental change: Emerging research needs. *Environment International*, 146(1), 106-117. Blustein, D. L., Duffy, R., Ferreira, J. A., Cohen-Scali, V., Cinamon, R. G., & Allan, B. A. (2020).
8. Unemployment in the time of COVID-19: A research agenda. *Journal of Vocational Behavior*, 119(1), 103-114. Boissay, F., & Rungcharoenkitkul, P. (2020). Macroeconomic Effects of Covid-19: An Early Review. Report No. 7. Bank for International Settlements. Brodeur, A., Gray, D., Islam, A., & Bhuiyan, S. (2021).
9. A literature review of the economics of COVID-19. *Journal of Economic Surveys*, 35(4), 1007-1044.
10. *Journal of Business Management and Accounting*, Vol. 12, Number 2 (July) 2022, pp: 63–79. Broekhoven, H. V., Alm E., Tuominen T., Hellman A., & Dziworski W. (2006).
11. Actuarial Reflections on Pandemic Risk and its Consequences. Oxford: Europe Actuarial Consultative Group. Burdekin, R. C. (2021). Death and the stock market: International evidence from the Spanish Flu. *Applied Economics Letters*, 28(17), 1512-1520.
12. Calabrò, A., Frank, H., Minichilli, A., & Suess-Reyes, J. (2021). Business families in times of crises: The backbone of family firm resilience and continuity. *Journal of Family Business Strategy*, 12(2), 104-114. Carlsson-Szlezak, P., Reeves, M., & Swartz, P. (2020).
13. What coronavirus could mean for the global economy. *Harvard Business Review*, 3(10), 1-10. Charters, E., & Heitman, K. (2021).
14. How epidemics end. *Centaurus*, 63(1), 210-224. Chen, J. A., Zhang, E., & Liu, C. H. (2020). Potential impact of COVID-19–related racial discrimination on the health of Asian Americans. *American Journal of Public Health*, 110(11), 1624-1627.
15. Chen, J., Huang, J., Su, W., Štreimikienė, D., & Baležentis, T. (2021). The challenges of COVID-19 control policies for sustainable development of business: Evidence from service industries. *Technology in Society*, 66, 101-126.
16. Coccia, M. (2021). The relation between length of lockdown, numbers of infected people and deaths of Covid-19, and economic growth of countries. *Science of the Total Environment*, 775, 145-158.
17. Colizzi, M., Sironi, E., Antonini, F., Ciceri, M. L., Bovo, C., & Zoccante, L. (2020). Psychosocial and behavioral impact of COVID-19 in autism spectrum disorder: An online parent survey. *Brain Sciences*, 10(6), 341.

DIGITAL TRANSFORMATION AND BUSINESS MODEL INNOVATION

**Priya **Sandeep Kapur*

**Doctoral Student, School of Business Studies, Punjab Agricultural University, Ludhiana, Punjab, India*

***Professor, School of Business Studies, Punjab Agricultural University, Ludhiana, Punjab, India*

ABSTRACT

Virtual reality and other concepts that were before unimaginable have become a reality because to the quick advancements in digital technologies. As a result of this expansion, modern societies' infrastructure has experienced tremendous transformation, and digitalization has completely altered the idea of what a modern society should like. Thus, the phrase "digital transformation" has gained popularity and has become a top priority for all leaders. Business operations were drastically altered by the Internet's quick development and acceptance, which resulted in a disruptive digital transformation of the whole sector. The Digital Transformation (DT) of Business Models is driven by digital technologies, rising competitive pressure from digital entrants and the deconstruction of value chains, and shifting customer behaviour (BMs). This study's goal is to comprehend business model innovation through two different cases of incumbent firms and case of latecomers and various challenges faced by those firms.

Keywords: *Digital Transformation (DT), Business Model(BM), Business Model Innovation(BMI)*

INTRODUCTION

The business environment is beginning to change due to the fast-paced economy built on digital technology, or what we now refer to as the "digital economy," which is forcing businesses to change one way or another their company models, procedures, or strategies (Dima AM., et al., 2017). Fast-moving developments in digital technologies have made previously unthinkable ideas like cellphones and virtual reality a reality. The infrastructure of today's societies has undergone significant change as a result of this progress, where digitization has changed people's expectations of what a modern society ought to look like (Dufva & Dufva, 2018; Grewiski, 2017). Digital technology have created new opportunities for arranging business activities, drastically changing past BMs for established organisations, as observed by Bonaccorsi et al. (2006) and Amit and Zott (2001). According to Autio et al. (2018), the incorporation and embedding of digital technologies present a threat to many organisations' fundamental competencies by changing their offerings in terms of goods, services, operations, and employee conduct. Indeed, new organisational structures made possible by digital technology have sparked significant organisational change (Sosna et al., 2010). Even while senior leadership teams are intrinsically motivated to support the digital transformation of business models, structures, and processes, incumbent organisations confront considerable hurdles, according to Hess et al. (2016).

Digital Transformation: Digital transformation is "the application of emerging digital technologies (social media, mobile, analytics, or embedded devices) to enable big business improvements or developing new business models," according to Fitzgerald et al. (2014, p. 2). According to Rogers (2016, p. 308), "digital transformation is fundamentally not about technology, but about strategy," which means that senior leadership teams must figure out how to take advantage of novel and unexpected developments in business models that improve customers' needs and experiences. According to Warner & Wager (2018, p. 19), "Digital transformation is an ongoing process of strategic renewal that employs developments in digital technology to construct capabilities that refresh or replace an organization's business model, collaborative approach, and culture."

For ex; Dominos became the first delivery company to launch its “[Pizza Tracker](#)” – technology to keep customers updated on the progress of their orders. The IT team launched a mobile application in 2011 through which customers could make their orders. This quickly became the dominant ordering channel. Airbnb does not own its own physical assets (e.g., hotels). Here is an example of how old, rule-based processes in the hotel industry can be completely reimagined in a data-driven world. The part-time landlords and landladies who own properties in highly sought-after locations and micro lease them on Airbnb offer an alternative to hotels and create unique value for guests.

Small and medium-sized businesses (SMEs) are among the many businesses that have advanced the digitization of their company processes in order to increase market and operational efficiency and satisfy rising customer expectations. (Merenda & Venkatachalam 2009). Digital innovation is essential for addressing manufacturers' primary business drivers and producing value in the highly competitive world of today. In fact, digital tools and technology enable manufacturing organisations to save costs, boost productivity, enhance customer attention across various aspects of the value chain, and achieve faster time-to-market. (Markovitch & Willmott 2014). The process of digital transformation is difficult and complex, including the use of all available resources inside a business, including physical, technological, organisational, and financial ones. It symbolises the organization's adoption of digitalization and how it has been implemented throughout, with a focus on its workforce and operational procedures. When a company undergoes DT, which is a transformation fueled by digital technology, the organization's core, or its business model, is directly impacted. Thus, companies create opportunity for new business ventures, product and/or service breakthroughs, and chances to learn new things. Recent study indicates that individuals are undergoing far greater levels of transformation than previously thought. Digital transformation is becoming more and more popular among businesses. A suitable digital strategy that is adapted to the company structure is unquestionably one of the crucial components of a successful DT.

Given the increased interest in DT, numerous studies were conducted using case studies of well-known global corporations such as BMW, Uber, Airbnb, Facebook, and Alibaba (Vey et al., 2017), ThyssenKrupp (Schallmo, Williams, and Boardman, 2017), Inditex, IMB, Walmart, Apple, Twitter (Pinzaru, Zbucnea, and Vitelar, 2019), ABB, CNH Industrial, and Vodafone (Pinzaru et al, 2019). Despite their extensive use in reality, small and medium-sized firms (SMEs) (Matarazzo et al., 2021) have little knowledge of the tactics they should follow or the factors that will boost their chances of success in DT. SMEs encounter greater difficulties and impediments to DT than large enterprises due to a lack of necessary resources, limited capabilities, and other limitations, making the successful implementation of DT more challenging (Zhang, Xu and Ma, 2022). For these reasons, a case study approach has been used to comprehend DT in the context of different firms.

BUSINESS MODEL

A business model is the fundamental philosophy of an organisation that outlines the advantages offered to clients and business partners. The topic of how the benefits offered are repaid to the business in the form of income is addressed by a business model. The value produced makes it possible to stand out from other businesses, strengthen client connections, and gain a competitive edge.

TYPICAL ELEMENTS OF BUSINESS MODEL

Teece (2010)	Gassmann et al. (2014)	Osterwalder & Pigneur (2010)
Value creation	How is the value proposition created? – Value chain	Key resources
		Key activities
		Key partners
	What do you offer to the customer? – Value proposition	Value propositions
Value delivery	Who is your target customer (segment)? – Customer	Customer segments
		Customer channels
		Customer relationships
Value capture	How is revenue created? – Revenue model	Cost structure
		Revenue streams

- **Value Propositions:** The benefits that a business offers when marketing its goods or services are referred to as the "value proposition." According to Osterwalder and Pigneur (2010), the value proposition must address a need (problem-solving) or meet customer desires. This is done by combining products and services from a business.
- **Customer Segments:** The many groups of people or organisations that the business wishes to contact and service are defined by the customer segment pillar (Osterwalder and Pigneur, 2010). Mass market, specialty market, segmented, diversified, multi-sided platforms are only a few examples of different client segments.
- **Customer Relationships:** The foundation of maintaining positive customer encounters, according to Choiri (2020), is the customer connection. The different methods that companies can engage with their clients through their goods and services are described in this pillar.
- **Channels:** The channel is a promotional tool utilised by business owners to advertise their enterprises, claims Choiri (2020). In contrast, this channel pillar, according to Osterwalder and Pigneur (2010), illustrates how a business communicates with and reaches its target market in order to deliver the value proposition it provides. Social networks are a medium that organisations can use to boost company performance and creativity in the digital age (Astuty and Nugraha, 2020).
- **Key Activities:** This pillar, according to Osterwalder and Pigneur (2010), reflects the most important actions a firm must do to ensure the viability of its business model. Key Activities can be divided into a number of different categories, such as production, problem-solving, and platform or network activities.
- **Key Resources:** The most significant assets needed for the operation of a business's business model are referred to as key resources (Osterwalder and Pigneur, 2010). Physical, financial, intellectual, or human resources are all examples of key resources.
- **Key Partners:** Strategic alliances between partners who are not competitors or competitors, strategic collaboration between competitors or competitors, joint ventures to develop new businesses, and relationships between suppliers and buyers to ensure reliable supply are the four categories into which partnerships can be divided.
- **Revenue Streams:** According to Osterwalder and Pigneur (2010), revenue streams represent the revenue earned from each customer segment.

BUSINESS MODEL INNOVATION (BMI)

BMI is referred to as both a process and a result (Andreini et al., 2021). BMI is described as "planned, unique, and non-trivial adjustments to the fundamental pieces of a firm's business model and/or the architecture linking these elements" in a thorough literature study (Foss & Saebi, 2017, p. 216). BMI is therefore purposeful, launched by top management, has an inventive bent, and transcends simple adjustments like vetting a new supplier or expanding the product line. While each invention can be categorised as either exploitative (improving or expanding existing solutions) or explorative (testing out completely novel possibilities), the two categories are not mutually exclusive (March, 1991), Teece (2018) identified three categories of distinct dynamic capabilities that, when paired with strategy, are crucial for developing a BM that gives the company a competitive edge. A corporation is more likely to not just see opportunities but also push for a more drastic change in the BM, organisational structure, and culture, the greater these capabilities are across the board:

- Sensing skills: Possibility to spot possibilities
- Capabilities for seizing: The capacity to specify and improve BM and to distribute resources.
- Capability to transform: Re-align culture and structure

IDENTIFYING BMI PROCESSES

The four distinct types of BMI processes that we identified include cognitive processes for BMI, knowledge-shaping processes for BMI, strategizing processes for BMI, value creation processes in BMI, and evolutionary learning processes that act as the processes' unifying factor.

- **Cognition processes for BMI:** The primary focus of this cognitive viewpoint is on how decision makers' mental representations are formed, as well as on how they think about important business concepts and how they interpret the world of business (e.g., Gavetti & Rivkin, 2007).
- **Strategizing processes for BMI:** Transforming concepts to implement BMI in particular situations is necessary to translate managers' cognitions into process-level strategies (Roessler et al., 2019). Setting and preserving a company's competitive advantage in the market is a key component of the strategic planning process (Casadesus-Masanell & Ricart, 2010). We identified three distinct strategic processes that businesses use in regard to BMI through our ontological research, including defining alternative BMI strategies, choosing strategies for BMI, and developing organisational competence for BMI.
- **Knowledge-shaping processes for BMI:** Thus, knowledge processes are social activities that primarily take place at the team level and are regarded as the primary driver of an organization's competitive advantage (Fiol & Lyles, 1985; March, 1991). Additionally, unlike product innovations, BMI incorporates cross-functional and interdepartmental teams rather than being restricted to production or R&D divisions (Malhotra, 2002; Sinfeld et al., 2012). As a result, teams that are committed to exploring and testing new concepts and creative solutions to improve BMI are needed for knowledge-shaping activities for BMI (Berends et al., 2016).
- **Systematic experimentation:** Similarly, experimentation is an essential task when high-speed innovation is a major concern (Tuulenmäki & Välikangas, 2011; Wrigley & Straker, 2016; Wrigley et al., 2016). Using specific planning and techniques, experiments involve evaluating hypotheses and assumptions (Reymen et al., 2017). Instead than being based on trial and error, experimentation follows specific plans and procedures after an analytical phase that is typically preceded by it. Beginning with a review of alternative business models, factors affecting those models, and potential solutions, the business model experimentation method.

DT OF BUSINESS MODELS

According to Schlalmo (2016), The DT of business models includes value-added chains, individual business model components, the whole business model, and the networking of various actors within a value-added network.

ROADMAP FOR DT FOR BUSINESS MODELS:

- A. **Digital Reality:** The company's current business model is outlined in this phase, Digital Reality, coupled with a value-added analysis pertaining to stakeholders and a survey of client expectations. This gives this company a better understanding of digital reality in many contexts.
- B. **Digital Ambition:** The goals for DT are determined in light of the Digital Reality. These goals concern time, money, space, and quality. Which goals for the company model and its components should be taken into account is what Digital Ambition hypothesises. Goals and business model dimensions are then given priority.
- C. **Digital Potential:** The DT's best practises and enablers are established at this phase of the digital potential. In terms of digital potential and the creation of a future digital business model, this serves as a starting point. For this reason, various options are developed for each component of the business model and rationally coupled.

- D. **Digital Fit:** The digital business model design possibilities are examined during the digital fit phase and their compatibility with the current business model is assessed. This guarantees that one meets client criteria and accomplishes corporate goals. Then priorities are set for the examined combinations.
- E. **Digital Implementation:** The completion and application of the digital business model are included in digital implementation. The many option combinations are further investigated inside a framework for digital execution. The design of a digital customer experience and a digital value-creation network that explain integration with partners are also included in the digital implementation. Also identified during this phase are resources and capabilities.

ENABLER FOR DT OF BUSINESS MODELS

Four categories for enablers and applications:

- **Digital Data:** The gathering, handling, and analysis of digital data to aid and enhance forecasts and judgements.
- **Automation:** Using traditional artificial intelligence technology to create self-organizing systems and autonomous work. Speed is increased, mistake rates are decreased, and operating expenses might be decreased as a result.
- **Digital Customer Access:** Direct client access is made possible by mobile internet, giving clients unprecedented levels of transparency and innovative services.
- **Networking:** High speed broadband telecommunications enable mobile or wired networking of the full value-added chain. This synchronisation of supply chains reduces production timelines and innovation cycles.

APPLICATION OF DIGITAL TRANSFORMATION OF BUSINESS MODELS

Case 1. Late Comers Companies

The major goal of disruptive innovation, for late-entry companies, is to dominate the low-end or new market first by offering clients items with basic functions at low prices, establishes a new customer value structure by destroying the competitive advantage foundation of existing enterprises with cost advantage and technological advantage (Zang et al., 2018). Through the integration of business model innovation and technical innovation, latecomer enterprises can increase development chances and ensure faster catch-up efficiency (Eyring et al., 2014). So to prove this point we are taking the example of Chinese Late Comer firm: PDD- which is entering in chinese e-commerce field and destroyed the existing firm's business models through innovation in its own business model. They innovated their business model as follows:

Goals and value propositions

With the intrinsic logic of "offering cost-efficient goods," PDD utilises the "social interaction + e-commerce" model to reduce superfluous and abnormal operating costs. This not only improves the happy shopping experience of consumers but also encourages the growth of small and micro companies (farmers).

Customers and profit models

Earlier PDD customers are platform customers and platform sellers from which they used to charge commission, but that strategy is not much profitable. Then they innovated their strategy and start targeting brand venues which lead to providing of custom made services, through that enriching higher profits.

Resources and core activities

PDD has technological advantages in the development and application of distributed AI technology, which enables PDD to provide a unique and personalised approach for this sector. Since the company's founding, PDD has acquired "angel capital," "VC capital," and significant entrepreneur resources.

Channels and competitors

PDD has introduced a few WeChat mini-programs to enhance consumer convenience and ease of use, and has turned every client into a data distribution channel.

In conclusion, PDD's business model innovation is reflected in the company's objectives and value propositions, clients and benefit models, assets and primary functions, channels, and rivals. PDD is currently the third-largest platform in the Chinese e-commerce sector, surpassing numerous conventional e-commerce platforms and progressively posing a challenge to its formidable rivals, such as T mall and JD.

Case 2. Incumbent firms

We had reviewed the case studies of manufacturing, retail, automotive sector and identified that how they innovated their business models due to digital transformation:

Value Proposition

The digital augmentation of current physical items represents a significant shift in the value propositions of established businesses. Enhancing current physical items with digital components or services, such as mobile or cloud components or extra digital services, enhances customer benefits, fosters customer relationships, or even allows for the collection of product- or customer-specific data (e.g., Automotive). The incorporation of digital technologies opens up new features and opportunities for use (e.g., Automotive; Pharmaceuticals; Industrial Products; Retail). For instance, digital services like connectivity- and entertainment applications are enhancing cars more and more (Automotive).

Additionally, integrated digital technologies can guarantee a product's long-term appropriate operation in conjunction with data collection, for example, through applications for predictive maintenance (e.g., automotive; industrial products). Customers are choosing more frequently to pay for the services they utilise rather than the things they purchase. For instance, clients are more interested in mobility services rather than purchasing vehicles. The decision for manufacturers to base their future value propositions on a product or a service is a difficult one.

Customer Interface

Across all examined industries, a trend toward customization of communication can be seen. All industry executives and consultants agreed that businesses want to understand their customers as precisely as possible in order to determine preferences and, ultimately, to interact with each one of them individually. Building a stronger relationship with customers is the main objective of this personalisation strategy. In order to apply data analytics techniques and determine preferences, businesses typically blend self-gathered consumer data with social media data acquired from third-party data providers. This helps them to maximise their personalisation approach.

Customer Segments

We found that a rising forward integration is a cross-industry phenomenon. Manufacturers are increasingly attempting to establish direct contact with end consumers through disintermediation tactics rather than relying on conventional distribution networks. Additionally, customers attempt to establish direct contact with manufacturers in the opposite direction. Producers anticipate gaining first-hand client information and increasing their margin by avoiding the retail level.

INFRASTRUCTURE MANAGEMENT

Key Activities: To boost the quality of their innovative output, businesses are using more and more cutting-edge methodologies and technology in their R&D efforts. This covers techniques like design thinking, agile development, and scrum as well as tools like 3D printing, artificial intelligence, and data analytics.

It is possible to see a transition from data centres to cloud computing inside the infrastructure management of established businesses. The desire for deeper cooperation with partners throughout the world is one of the main

causes. Processes can be accelerated and resources can be saved, among other things. Decentralization and externalisation of data, as well as a decrease in labour, are all consequences of the move to cloud computing. Some of the companies under investigation use cloud solutions from outside providers (like Amazon Cloud or Microsoft Azure), while others use their own, more mature solutions.

Major Partners

Customers are increasingly seen as partners in businesses' ecosystems. Customers purchase goods and services, which on the one hand results in income. On the other side, customers are increasingly becoming data suppliers, contributing to the improvement of goods and services.

FINANCIAL ASPECTS

Cost Framework

An ever-increasing number of investments in cutting-edge company sectors is increasingly driving the total costs of businesses. Related businesses incur financial risks because these costly expenditures in new, innovative areas are highly unclear in terms of their outcomes but necessary to remain competitive.

Revenue Streams

Executives from all the industries under consideration concur that the structural changes brought on by digital transformation would result in new revenue sources. Additional payment mechanisms are becoming more significant across businesses. Pay-per-use, subscription, and leasing payment schemes are among the additional ones. Pay-per-use models and leasing models are more used in areas where the items are normally more expensive, whereas subscription models are primarily employed in the consumer & retail business and the pharmaceutical industry. For additional digital services, the pay-per-use model, in particular, is frequently employed (e.g., navigation system in cars).

In line with previous literature review, our findings show that a digital transformation can (re)define a firm's value propositions and alter its entire identity because it affects all aspect of an incumbent firm's business model (Wessel et al. 2020, for example).

CHALLENGES IN DIGITAL TRANSFORMATION OF BUSINESS MODELS

1. An inadequate change management plan

A detailed change management strategy is 6x more likely to help an organisation achieve its goals for the digital transformation. A solid change management culture is essential for the success of any firm. Any new project or implementation strategy that doesn't have a change strategy is doomed to failure. Building relationships with all stakeholders and employees while preparing a project by determining the underlying causes of problems are key components of an effective change management strategy.

2. Complex Technology & Software

The complexity of enterprise software is intrinsic. Innovative technologies can be frightening. This is a significant barrier for businesses going through a digital transformation, both in terms of implementation and data integration as well as end-user experience. When a transformation project is in its early phases, leaders should take this into account and look for the most user-friendly, integrated systems.

3. Promoting the Use of New Methods & Tools

The adoption of new procedures and technology is frequently hampered by the reluctance of long-tenured staff members, who believe that the way things are done now is fine. To enable employees quickly become productive and proficient with a tool and realise the benefits of these new procedures, firms must adopt new software while also providing thorough on boarding training and ongoing employee performance support.

4. Constant Change in Customer Needs

Organizations always change, and COVID-19 has hastened this process. Think about what a client would like. That alters as the world and many industries alter. An intense transformation effort might take years to complete, and digital transformation is not a simple project. What happens if your customers' needs change throughout that time? Customer issues will progress over time. When the time comes to implement new digital technologies, don't be shocked and prepare to be flexible.

5. Inadequate IT skills

You'll need a knowledgeable, effective IT workforce if you want your transformation initiatives to be successful. And putting that together is challenging, particularly given the present shortage of computer workers. An enterprise survey found that 54% of businesses claimed that a shortage of technically trained workers is the reason why they are unable to achieve their goals for digital transformation.

Organizations have difficulties due to a lack of expertise in data analytics, application architecture, software integrations, cybersecurity, and data transfer. By outsourcing this work to outside consultants and digital transformation specialists, businesses that lack IT personnel can overcome this difficulty and close the implementation and migration gap.

6. Safety worries

Privacy and cybersecurity concerns are a rebuttal that many enterprise firms in data-sensitive industries have. That is true, too. The majority of digital transformation initiatives entail moving away from on-premise solutions and merging all of a company's data into a single, centralised system.

Naturally, this raises the potential of hackers that steal client information and business secrets. Online attacks can target weak points in systems, shoddy setups, and unwary users. Make sure you have a strategy in place to prevent these hazards from materialising. Hire a cybersecurity specialist to help you find gaps in your defence.

7. Financial Restraints

Investment in digital transformation is not inexpensive. Scope creep can gradually start to delay deadlines and add new work for firms with a less-than-stellar transformation plan, all of which raises the cost of a project. The price of digital transformation keeps rising when you factor in any consulting work, adjustments in your customers' expectations, or IT issues.

Know your long-term objectives and the return on investment you expect from your transformation strategy. You will gain a clear understanding of what spending is excessive and how much budget room you have as a result.

CONCLUSION

A new disruptive paradigm shift in industrial production is being fueled by innovative digitally enabled technology. Every facet of organisational and operating operations along the whole value chain are being reconfigured by business process digitalization. All firms need to adopt a methodical strategy, by drafting a digital roadmap, to address commercial possibilities across their value chain: I They should first clearly state the strategic business goals that must be attained. Before the project begins, all functions must formally declare and commit to its objectives. (ii) Secondly, they need to find and choose possible innovations that may be used, developed further, and offer corporate value. To do this, they must do a thorough market analysis and have a solid understanding of the most recent digital applications used throughout the value chain. I(iii) Finally, they must rank the initiatives in accordance with the perceived business benefits (such as financial, internal, for customers and innovation), as well as their simplicity of implementation, in the context of the particular market.

REFERENCES

1. Amit, R., Zott, C., (2001). Value creation in E-business. *Strategic Management Journal*, 22(6-7), 493-520.
2. Andreini, D., Bettinelli, C., Foss, N. J., & Mismetti, M. (2021). Business model innovation: a review of the process-based literature model innovation process. *Journal of Management and Governance*. <https://doi.org/10.1007/s10997-021-09590-w>
3. Astuty, E., and Nugraha, D. Y., Social Network As A Mediator Of Co-Creation's Effect To The Creative Ventures Performance. 2020 International Conference on Information Management and Technology (ICIMTech), pp. 750–755, 2020.
4. Berends, H., Smits, A., Reymen, I., & Podoynitsyna, K. (2016). Learning while (re) configuring: Business model innovation processes in established firms. *Strategic Organization*, 14(3), 181–21
5. Casadesus-Masanell, R., and Ricart, J.E., 2010b. Competitiveness: Business model reconfiguration for innovation and internationalization. *Management Research: The Journal of the Iberoamerican Academy of Management*, 8(2): 123-149.
6. Choiri, E. O. Mengenai Tentang Model Bisnis dan Contohnya. Qwords. 2020.
7. Dima, A., Hadad, S., Luchian, I. (2017), "Review on the dimensions of business-university alliances", *Proceedings of the 11th International Conference on Business Excellence*, pp. 64-73, DOI: 10.1515/picbe-2017-0007.
8. Fitzgerald, Kruschwitz, Bonnet, & Welch. (2014). Embracing Digital Technology: A New Strategic Imperative. *MIT Sloan Management Review*, 55(2), 1-12
9. Fiol, C. M., & Lyles, M. A. (1985). Organizational learning. *Academy of Management Review*, 10(4), 803–813
10. Foss, N. J., & Saebi, T. (2017). Fifteen Years of Research on Business Model Innovation: How Far Have We Come, and Where Should We Go? *Journal of Management*, 43(1). <https://doi.org/10.1177/0149206316675927>
11. Li, J., Merenda, M., & Venkatachalam, A. R. (2009). Business process digitalization and new product development: An empirical study of small and medium-sized manufacturers. *International Journal of E-Business Research*, 5(1), 49–64.
12. Malhotra, Y. (2002). Knowledge management and new organization forms: A framework for business model innovation. In *Intelligent Support Systems: Knowledge Management* (pp. 177–199). IGI Global.
13. Markovitch, S., & Willmott, P. (2014). Accelerating the digitization of business processes (pp. 1–5). New York: McKinsey & Company.
14. Matarazzo, M., Penco, L., Profumo, G., & Quaglia, R. (2021). Digital transformation and customer value creation in Made in Italy SMEs: A dynamic capabilities perspective. *Journal of Business Research*, 123, 642–656. <https://doi.org/10.1016/J.JBUSRES.2020.10.033>
15. Mayring, P. (2014). Qualitative Content Analysis: Theoretical Foundation, Basic Procedures and Software Solution. *Klagenfurt ; Leibniz-Institut für Sozialwissenschaften*. Retrieved January 18, 2022 from https://www.ssoar.info/ssoar/bitstream/handle/document/39517/ssoar-2014-Qualitative_content_analysis_theoretical_foundation.pdf
16. Osterwalder, A., & Pigneur, Y. (2010). *Business Model Generation: A Handbook for Visionaries, Game Changers, and Challengers*. New York, NY: Wiley.
17. Reymen, I., Berends, H., Oudehand, R., & Stultiëns, R. (2017). Decision making for business model development: A process study of effectuation and causation in new technology-based ventures. *R&D Management*, 47(4), 595–606
18. Roessler, M., Velamuri, V. K., & Schneckenberg, D. (2019). Corporate entrepreneurship initiatives: Antagonizing cognitive biases in business model design. *R&D Management*, 49(4), 509–533
19. Schallmo, D. (2016). *Jetzt digital transformieren. So gelingt die erfolgreiche Digitale Transformation Ihres Geschäftsmodells* (2nd ed.). Wiesbaden; Springer Gabler. <http://www.springer.com/series/13088>
20. Teece, D. J. (2010). Business Models, Business Strategy and Innovation. *Long Range Planning*, 43(2–3), 172–194. <https://doi.org/10.1016/J.LRP.2009.07.003>
21. Teece, D. J. (2018). Business models and dynamic capabilities. *Long Range Planning*, 51(1), 40– 49. <https://doi.org/10.1016/J.LRP.2017.06.007>
22. Tuulenmäki, A., & Välikangas, L. (2011). The art of rapid, hands-on execution innovation. *Strategy & Leadership*, 39(2), 28–35
23. Vey, K., Fandel-Meyer, T., Zipp, J.S. and Schneider, C., (2017), "Learning & Development in Times of Digital Transformation: Facilitating a Culture of Change and Innovation", *International Journal of Advanced Corporate Learning (iJAC)*, 10 (1), p.22.

24. Warner, & Wäger. (2018). Building dynamic capabilities for digital transformation: An ongoing process of strategic renewal. Long Range Planning, Long Range Planning
25. Wrigley, C., & Straker, K. (2016). Designing innovative business models with a framework that promotes experimentation. Strategy & Leadership, 44(1), 11–19
26. Zhang, X., Xu, Y. and Ma, L., (2022), Research on successful factors and influencing mechanism of the digital transformation in SMEs. Sustainability, 14(5), p.2549

THE EMERGING CHALLENGES IN HUMAN RESOURCE MANAGEMENT IN 21ST CENTURY

**Nandani Jairath **Sukhmani Virk*

**Doctoral Student, School of Business Studies, Punjab Agricultural University,
Ludhiana, Punjab, India*

***Assistant Professor, School of Business Studies, Punjab Agricultural University,
Ludhiana, Punjab, India*

ABSTRACT

Human resource management has emerged as a crucial strategy for operating business with the passage of time. In an organization, HR has become an important strategic partner and the management of the same has become a Challenging task for HR managers. Every organisation now recognises that it's most precious resource is its people, it has accepted practises like competency development, job rotation, performance-based compensation, etc. The goal is to advance the general development of human resources in order to help organisations attain competitive advantages by enhancing employees' worth by highlighting their competencies, skills, abilities, and work experience. The best method for firms to address the issues of human resource management in the twenty-first century is to adopt a strategic management strategy that is employee-focused. Discovering the HR concerns, challenges, and problems is the main goal of this chapter in order to provide some useful solutions and its importance in context of 21st century.

Keywords: *Human resource management (HRM), Globalization, Strategic Partner, challenges'*

INTRODUCTION

Nowadays Companies want to maintain their competitive edge now and in the future need to have a workforce that is well-versed in the most recent methods and technology to meet the changes and approaching difficulties of the twenty-first century. Organizations are subject to a staggering number of expectations. A few of these include intensifying globalisation, fierce rivalry, frequent technological advances, new organisational alliances, novel organisational structures, demographic shifts, changes in work practises, etc.

Today's firms are under a great deal of stress as a result of all these changes, and One of the management functions that saw significant dramatic changes in the new millennium is HRM. The duties of HRM managers are changing from merely resolving personal matters to developing and implementing complex organisational plans. Currently, substantial talks taking place regarding the key issues for human resources moving forward. Due to rising globalisation, cutting-edge manufacturing techniques, shifting consumer demands, and company reorganisation, HR managers are confronted with a number of difficulties. HR managers are working extremely hard to retain talent, fulfil the demands of a multicultural workforce, and reduce personnel costs. To fulfil the shifting needs of the 21st century, a flexible workforce must be created.

One of the most important resources in any firm is its human capital, which requires skilled management and is crucial and essential for assisting with and navigating these changes. (Ganesan, 2014)

HUMAN RESOURCE MANAGEMENT (HRM)

Human resource management (HRM) is one of the management functions which reflects assumptions from a variety of disciplines, including management, psychology, sociology, and economics (Senyuce, 2009). It is defined as the process of carrying out the right actions and managing the workforce. HRM also refers to the hiring, placement, promotion, termination, training, and development of employees, as well as the determination of the best candidate for each open position (Walker, 1994).

Human resource management is related to the "people aspect" of management and assists in choosing, enlisting, training, supporting, and fostering employees within a business. According to Boxall and Purcell (2000), "all and anything relevant to management of employee relationships in the firm" is covered by human resource management. According to Byars and Rue (2004), "human resource management (HRM) is an activity intended to support and organise an organization's human resources." Human resource management (HRM), according to Westover (2014), is a process that involves choosing and hiring employees, providing them with training and compensation, and creating policies, programmes, and strategies to help them stay on staff and advance. The following are some of the functions that make up HRM:

- Planning
- Organizing
- Directing
- Controlling
- Staffing

In 21st century Human resource management (HRM) is taking a lead to make the most of employee and labour knowledge, skills, and expertise and establishing a strategy and competitive edge by participating in making strategic decisions, rather than just playing a supportive role in the organisational functioning (Golden and Ramanujam, 1985) on a national and international level. HRM is concentrating on the significance of the workforce and employee remuneration and benefits to concerns as employees are playing a crucial role in the organisation reaching its aims to be successful. Efficiently and effectively to meet the organisational target and goal. Nowadays Global organisations are currently dealing with several difficulties brought on by the dynamic environment, which forces businesses to make adjustments and put forth work for the organization's benefit.

HUMAN RESOURCE MANAGEMENT IN THE 21ST CENTURY

In the twenty-first century, the idea of human resource management has undergone significant alterations. Regarding employee welfare and including them in organisational operations, the modern use of human resource management is very professional. Studies have also revealed that the recruitment and selection process is being used more effectively. Employees must collaborate in teams and participate in decision-making, contrary to earlier times, for human resource management in the twenty-first century (Goldsmith, 2003).

The 21st century brought with it a new era that values employees and recognises them for their commitment to the success of the firm because businesses now recognise the importance of having contented employees, human resource management in the 21st century is employee-driven. Organizations' human resources divisions have changed from being expense centres to magnets of productivity.

In the twenty-first century, human resource management places a lot of emphasis on boosting an organization's efficiency by giving employees the finest working conditions. Employees can operate at their best in a positive work atmosphere. Maximum productivity must be attained if human resource management is to be successful in the twenty-first century. Human resource management comprises two components in order to maximise production. Efficiency and efficacy are the two components. Efficiency is the measure of a system's output to input ratio. This component aims to make sure that everything done in an organisation is done correctly.

Organizations must make significant investments in having a highly qualified workforce since human resource management is always changing. The workforce will diversify as the world population increases, which will present another significant challenge for human resource management in the twenty-first century.

EMERGING HRM CHALLENGES IN 21ST CENTURY

Major changes in the global economy have changed and reconfigured the entire HRM strategy. The organisation changed how to manage and inspire the employee as a result of the dynamic environment, which is also reshaping the connection between the employee and the employer. Organizations are facing a variety of issues

related to 21st century human resource in the current day, including using new technology, globalisation, everyday advances, political and economic instability, and ethical and ecological challenges (Theunissen, 2007). One of the greatest issues in today's world is the management of human resources. Organizations and businesses should accept the changes. The issues that HR is currently facing are discussed below and were discovered through a review of the literature.

1. Technology Advancement

The business world is shifting with the rapid advancement of technology. The most difficult challenges that are being faced in the organisation are in HR because the change in technology and machinery itself means the change in the nature of work process itself and many employees and labours are displaced by the advanced technology. The work process is shifting from manual labour to the knowledge and abilities needed for the difficult work. Although the situation is difficult, the firm must update its technology. The introduction of new technologies led to a rise in unemployment and a dearth of qualified and competent workers. Along with many benefits, technology also presents the company with problems and obstacles.

In order to succeed in today's cutthroat business environment, one must both invest in and possess the necessary technical skills. The production methods, hiring procedures, and training programmes have all seen significant modifications as a result of technology. Organizations should adopt these changes for their businesses otherwise the competition in the national and international market will be difficult. However, ignoring the personnel may be a grave error or a warning indicator. The workforce is impacted by the development of technology because it reduced the number of occupations that required little knowledge and ability while increasing the number of positions requiring substantial high-profile knowledge and skill.

2. Globalization as challenge in HRM

The 21st century has given the HR jobs a new dimension, especially in the context of globalisation. As is generally known, the term "globalisation" refers to a market force that acts beyond national boundaries for the same commodity, unifying the world's financial markets and driving economic activity for all nations. The process of connecting various regions of the world through your firm through the free movement of people, goods, services, information, and knowledge across all boundaries, globalization's primary goal is to ensure the socioeconomic integration and development of all people in the world. It is discovered that growing internationalisation and globalisation have a significant impact on human resource management in the following ways like languages, attitude, laws, customs, practise, work ethics, unfamiliar rivalry, management approach, political concerns. The above mentioned difficulties are of great importance to human resource managers (HRMs), as they now routinely deal with a variety of these problems in businesses.

PRINCIPAL AREAS WHERE GLOBALIZATION HAS AFFECTED HUMAN RESOURCE DEVELOPMENT

(I) Recruitment

Employers who hire foreign workers may attest to the quick change in hiring dynamics. Different nations go by different names and use different standards for judging degrees and certificates. For instance, let's say you're looking to hire someone for a position where the minimum educational need is an MBA. From the name of the degree to the grades or credits granted in the course, the manner of evaluation for the MBA degree will vary from nation to nation. HR departments must therefore be aware of the country's evaluation standards for educational credentials in order to evaluate candidates appropriately.

(II) Training

Companies typically provide new hires with thorough training outlining both their job duties and company policies. However, the effects of globalisation on HR procedures necessitate specific training programmes for an international workforce. For instance, if a business sends a local worker abroad, they must train them on the customs and expectations of the foreign workplace.

(III) Communication

One of the key ways that globalisation is affecting human resource management is through communication practises. Multinational corporations that operate in several nations have a serious challenge as a result of the various time zones. For instance, a regional head office in one country can be wrapping up business while a branch office in another country is just beginning its workday. In order to build coordinated coordination between the various regional head offices and take into account remote personnel, the HR department must develop specific communication techniques.

3. Change in Political and Legal Environment

Every nation has its own laws and rules. Political issues can sometimes cause changes in these laws and regulations. Firms or organisations should constantly be prepared for unforeseen changes and embrace them without experiencing any disruptions in their operational mode. The HRM department's and an industrial relations executive's obligation and duty is to thoroughly examine the implications of the above mentioned changes that result in the organization's need for adjustment in order to later attain the HR goal.

4. Recruitment & Selection

Finding the individuals with the necessary knowledge for a company's advancement is HR's primary duty (Miller & Cardy, 2000). How successful recruitment and selection tactics are has a big impact on the calibre of employees hired. Due to globalisation, which has enabled businesses to make investments abroad, the recruitment and selection process is not always easy to manage and is faced with numerous difficulties. We are aware that every individual is unique, and as the hiring committee is also impacted by its members' values, beliefs, and social perspectives, it is difficult to completely rule out the possibility of bias. Both local and multinational businesses' HR departments are going through a challenging moment. Both types of businesses are having a difficult time locating qualified applicants. It is crucial for managers in the twenty-first century to extend their perspective when it comes to making judgements about people based on their origin, culture, values, ethnicity, and background in order to choose the best talent from the entire pool.

5. Business Ethics and Values

Any manager's position requires close attention to corporate ethics and values. Having values and ethics in place that will determine an organization's sustainability in the global market for a longer period has become more important as a result of recent changes in workplace culture, strategies, and organisational structure. Given that the HR department works directly with employees of a firm, it must deal with a variety of ethical problems or difficulties. The HR department deals with a variety of ethical risks that could harm a company's reputation and long-term financial viability.

6. Growth & Career development

Employee career advancement initiatives are actions performed by both businesses and individuals to hone their skills and stay current on advances. Numerous technological advancements and changes have been brought about by globalisation. Innovation is the major factor in any business' ability to expand and endure. Organizations can prevent top personnel from looking for opportunities elsewhere by offering internal career advancement options. Training and staff development are crucial if you want them to be able to adapt to all the changes and innovations that come their way. The focus of training today must be on an employee's entire development and career development rather than just forcing them to master a particular skill or body of knowledge. Training should not be given merely for the sake of giving it; instead, one must pay close attention to the program's content.

7. Diverse workforce and organisation culture

The workforces of today's organisations are heterogeneous, which is undoubtedly a good thing because unique minds will inspire new inventions and ideas, but managing a culture where people have different mind-sets and promoting cultural values is undoubtedly difficult. Since culture is the foundation of any company, HR

managers must work very hard to create a strong organisational culture. The HR managers must create a culture that supports these changes due to acquisitions and mergers in the twenty-first century (Williams, 2003).

8. Multi-generational Workforce Management

Employees from multiple generations and age groups work for organisations these days. These generations are classified as Baby Boomers I, Generation Jones or Boomers II, Generation X, and Generation Y. People from Generations X and Y are renowned for having a greater understanding of technology and a preference for using cutting-edge working methods. While baby boomers and boomers II feel content with their old ways and do not like to leave their comfort zones, they prefer to absorb new ideologies and are seen as inventive. Both groups of people are crucial to an organization's success, so it is crucial that it retains both of them. The responsibility of the HR manager is to appropriately address their needs.

9. Conflict management and resolution

There are two sides to every disagreement: a positive one known as constructive conflict and a negative one known as destructive conflict. Today's managers must be adept at handling both types of conflicts. Long work hours, fierce rivalry, goal-related pressure, and other aspects of the 21st century are known to lead to stress and conflicts among organisational staff. The HR managers need to come up with swift conflict resolution plans. They must act as a mediator and take immediate action to resolve the matter before it seriously hurts a firm. Since effective dispute resolution depends on clear, open communication, the HR manager must be a great communicator. When dealing with employee complaints, HR managers are occasionally required to explain the codes of conduct to the employees. Other times, they serve as a point of contact between companies and labour unions to mediate disputes between the parties.

10. Industrial Relations

Industrial relations is one of the most challenging issues facing today's industrial society. Any industry cannot advance without employee cooperation and pleasant relationships (Argyris, 1977). Therefore, it is in HR managers' best interests to establish and maintain positive working relationships between employees and management (employers).

11. Motivation and Retention techniques

It has become quite difficult to prevent people from looking for new jobs in the current environment, where there are plenty of opportunities. Organizations have started to hire people from all over the world, so it is critical for HR managers to create effective retention strategies. We recognise that each person is unique, and that businesses must apply various strategies to retain and motivate their best employees. The provision of financial rewards is no longer seen as a means of keeping employees. Every company needs to implement the newest methods for keeping its employees happy, since this will lower the rate of employee turnover (Henson, 2007).

12. Adaptable working hours

As the 21st century has progressed, time has grown more flexible, which presents a significant problem for HR managers. People today prefer to work from home for a variety of reasons, including technological advancement. Online marketplaces and virtual worlds are products of the internet. Although flexible work arrangements have many advantages, they will also cause more stress on management and the workforce, which managers in the twenty-first century must effectively handle (Anderson, 2002). With flexible work schedules, HR professionals must constantly assess the achievements in various initiatives and the difficulties encountered over time. This can aid in the future adoption of more effective flexible work arrangement policies.

13. Managing the five R's

The 5 R's are more important to the success of every organisation in the twenty-first century as a result of the evolving role of HR managers. Managers now must pay special attention to the four R's: resourcing, recruiting the right personnel, retaining the talent, and restructuring.

14. Seeking work-life balance

Work-life balance is a relatively new issue that HR professionals need to embrace as a positive trend. These days, a lot of people are paying attention to this idea. The workload is growing daily as a result of the intense market competition, which causes a variety of health issues and high levels of stress among the workers. Making a distinction between work and leisure activities is the manager's role. If they are unable to strike the right balance between their personal and professional duties, people frequently leave their careers. Therefore, the manager must try to prevent such a situation from occurring and must assist employees in establishing the proper work-life balance (Kossek, 1998). The HR manager needs to comprehend that the trend toward work-life balance is advantageous to both employees and employers because it can increase productivity and reduce costs.

ROLE OF HUMAN RESOURCE MANAGER'S: AS A STRATEGIC PARTNER

The role and obligations of HR have been changing for a while. The change from personnel to human resources was a step toward recognising the value of employees as an organisational asset. Additionally, this transition was meant to encourage HR to act as a strategic partner, offering guidance on important issues and taking part in important business decisions (Beatty & Schneier, 1997). It is suggested that HR managers keep in mind that they must adopt a proactive rather than reactive approach in light of the aforementioned problems. The changeable environment that firms must operate in requires HR managers to remain adaptable over time. They must have all the necessary specialised knowledge to support their position as HR manager.

In order to meet the challenges of the 21st century, HR managers must take the lead in driving change by adopting the mindset of a business change agent who encourages staff members to develop their skills and alter their perceptions of what HR does for the organisation. They should invest in cutting-edge strategies to attract and keep the best employees because doing so will provide them a competitive advantage over rivals. The HR managers should be able to predict how particular changes will affect business.

The HR managers must go above and beyond to deal with the challenges of the global environment; they must develop a variety of tactics for both flexibility and creativity that may help them flourish in new environments with new clients and employees as well as in foreign markets. It is crucial for HR to maintain consistency with other organisational units or activities. The HR managers must create a competency framework that outlines the knowledge and abilities needed to carry out each position effectively during this time of transition. These frameworks will promote excellence and energise the workforce.

POSSIBLE SOLUTIONS TO ATTAIN COMPETITIVENESS IN 21ST CENTURY BY HR MANAGER

1. **Utilize mentoring to educate your staff-** In the modern era, the majority of businesses compete on a global scale for their best reputations. With the aforementioned issues and difficulties in mind, HR managers are responsible for training all new employees and giving them the best rewards so that they will demonstrate their dedication and loyalty.
2. **Adapt to ever-growing technology-** Every aspect of life has been profoundly altered by technology, including production processes, hiring procedures, training methods, and training equipment. As a result, businesses should adopt new equipment, invest in it, and teach young, educated employees.
3. **Appropriate HR system-** A human resource manager should create an HR system that is compatible with other organisational components like organisational strategy, goals, and organisation style.
4. **Bridge cultural differences-** One of the major issues being debated right now is the diversity of the workforce. The HR manager is in charge of developing such comprehensive strategies that help in readjusting people to work in multinational organisations.
5. **Influences the behaviour and opinions of employees-** The organization's culture is another crucial factor that the HR manager must take into account; it must be such that it shapes employees' behaviour and beliefs so that they adhere to what is necessary.

6. **Train supervisors and workers globally** -The concept of Globalize Human Resource Management (GHRM) should be adopted to train managers and employees around the world, keeping in mind the issue of globalisation. In this manner, the tendency of globalisation can be somewhat slowed down.
7. **Attract top talent**- The HR manager must decide and reorganise the staffing functions in order to bring in an increasing number of talented individuals. Separate strategies should be developed and put into place for hiring, selection, training, transfer, promotion, dismissals, placement, demotion, and layoffs of employees.
8. **Handle change management** - Quickly address any issues by moving up and down the command chain. Smartly manage cultural diversity Keep your company updated on how the changes may affect salary, hours worked, performance reviews, and many other crucial aspects.
9. **Build leadership within the team**- The greatest method to uncover talent is through creating leadership from the ground up, even though the HR team may find it difficult to recruit and keep talent. Demonstrating them to your team members is a common way to develop leadership. Cross-training, certification programmes, educational offers, and giving staff members the chance to work on specialist projects are all options.
10. **Encourage high-end learning**- By encouraging and assisting your staff to work harder at what they are doing, you can improve their talents. This may decrease employee loyalty while also promoting team transparency. When they are capable of handling tasks, you can boost their promotions and pay.

IMPORTANCE OF HUMAN RESOURCE MANAGEMENT

1. Strategy management

The most important factor is how critical it is for any firm to manage its people resources. Managers of human resources oversee plans to make sure the business achieves its goals. It also aids in the decision-making process within the corporation. It also includes projections based on corporate requirements and personnel ratings.

2. Settling disputes

If there is a professional dispute between employees, HR should be contacted. By treating the subject objectively, they make sure that problems and disagreements are resolved. In order to find a solution, it also encourages effective communication. They also aid workers in understanding diverse approaches to creating useful work. It fosters relationships and prevents them from letting bias guide their decisions.

3. Keeping a happy workplace

To bring forth the best in workers, the workplace must be positive. HRM is essential in creating a safe and welcoming work environment. It advocates for increased worker productivity and stresses the significance of HRM.

4. Employee interaction

The task of planning company-wide events, activities, and celebrations falls to HR managers. It offers chances for team building. Additionally, it promotes peer trust and respect while increasing staff connection.

5. Training and development

Relationships between employers and employees can be improved with the help of HR managers. They make a substantial contribution to training and development initiatives. Due to the significance of human resource management, this is important. Employee development is aided within the organisation. Additionally, it raises productivity and employee happiness.

6. Consider the benefits

HR managers work to reduce costs as much as they can throughout hiring and retention. Employee benefits are a specialty of HR specialists. They are likely to draw qualified candidates and retain current workers. Additionally, they effectively negotiate with both current and prospective personnel.

7. Reducing liability concerns

The exposure and responsibility of the company to claims of unfair employment practises is reduced by HR employee relations professionals. They recognise, look into, and address workplace problems before they get out of hand and land the company in legal trouble for violating local and national anti-discrimination and harassment legislation.

CONCLUSION

In summary, it can be claimed that HR (human resource) practises are growing more and more difficult day by day, and the HR department will be dealing with several concerns and problems. Companies that want to maintain their competitive edge now and in the future need to have a workforce that is well-versed in modern methods and technologies to meet the changes and emerging challenges of the twenty-first century. Attracting employees, dealing with diverse cultures, retention, managing workforce diversity, managing technology and information innovation are some of the challenges that HR must deal with. In order to overcome these challenges, HR professionals must receive the necessary training in order to lessen the mobility of the workforce and professional personnel. Both monetary and non-monetary rewards must be used by HR to recognise their efforts and inspire the workforce. The right career development system plans should be employed, and a performance evaluation and analysis system is necessary for these difficulties. It is also suggested that businesses make an attempt to efficiently match their HR operations with their overall company goals. Last but not least, HR must constantly search for originality and innovation because these traits are known to be crucial to success.

REFERENCES

1. Argyris, C. and Schon, D. (1977). *Organizational learning: A theory of Action Perspective*. Addison-Wesley, Reading, MA.
2. Anderson, S. E., Coffey, B. S., & Byerly, R. T. (2002). Formal organizational initiatives & formal workplace practices: Links to work-family conflicts & job related outcomes. *Journal of Management*, 28(6), 787-810.
3. Beatty, R. W., & Schneier, C. E. (1997). New human resource roles to impact organizational performance: From "partners" to "players." In D. Ulrich, M. R. Losey, and G. Lake (Eds.), *Tomorrow's HR management: 48 thought leaders call for change*. Boston: Harvard Business School Press.
4. Golden, K. A. and Ramanujam, V. (1985). Between a dream and a nightmare: On the integration of human resource management and strategic business planning processes. *Human Resource Management Review*, vol. 24
5. Goldsmith, M. (2003). *Managing Human Resources in the 21st Century: From Core Concepts to Strategic Choice*. New York: South-Western College Publishers.
6. Henson, R. (2007). Looming Talent Shortage Rattles HR Departments. Retrieved May 23, 2007, from <http://www.oracle.com/newsletters/information-insight/humancapitalmanagement/jan-07/talent-shortage.html?msgid=5306226>
7. Miller, J.S & Cardy, R.L (2000). Technology and Managing People: keeping the Human in the Human Resources. *Journal of labor Research*, vol 21, page 447- 461.
8. Theunissen, C. (2007). *Management in a global environment*. Auckland: Pearson Education NZ Ltd.
9. Walker, J. (1994). Integrating the human resources function with the businesses. *Human Resource Journal*, vol. 17, no. 2, pp. 59-77.
10. Williams, B. T. (2003). Speak for yourself? Power and hybridity in the cross-cultural classroom. *Journal of College Composition and Communication*, 54, 586-609.
11. Zorlu S. (2009). *Managing the human resource in the 21st century*. Zorlu senyucel & ventus publishing.

MODERN TRENDS IN BUSINESS MANAGEMENT IN THE LIGHT OF GLOBALIZATION

***Poonam**

**Research Scholar at LPU, Jalandhar*

ABSTRACT

Under the influence of globalization and internationalization, corporations are emerging, and competition is taking on an international dimension. For companies, it is becoming necessary to adapt their traditional ways of doing business to the changed situation and new market opportunities, which results in the emergence of new management methods and tools. Research background is based on the results of international survey, which will serve us for the purpose of comparing the state of modern trends in management in the world and in India. Purpose of the article: The main purpose of this article is to evaluate the application of modern trends in business management used by managers worldwide, as well as in enterprises in Slovakia, in terms of methods and tools by the implementation management functions and their impact on the enterprises.

METHODS

The following scientific methods of research were used in the paper, namely analysis, synthesis, induction, deduction, comparison, and results of questionnaire surveys. Findings & Value added: The article is dedicated to the results of international surveys, which are aimed at monitoring the behaviour and attitudes of managers, the rate of utilization and satisfaction of various management methods and tools. Successful implementation requires an understanding of their strengths and weaknesses, as well as the ability to creatively integrate the right tools in the right way.

Keywords: *management, globalization, management trends, management tools* **JEL Classification:**

INTRODUCTION

Every organization operating in the current uncertain economic climate must know how to deal with change to survive. The pace of change has increased significantly in recent years and change has become part of the daily reality of businesses and organizations. In today's complex and competitive global business environment, organizations must adapt to changing environmental conditions and constant change to remain competitive and profitable. Severe competition is a reality. Market has changed, new players have entered and competitiveness is higher. Also Slovak businesses must carefully monitor changes on market and react to demands of domestic and international markets . To remain competitive, it is especially necessary to respond promptly to various stimulus, such as environmental turbulence, innovation, external as well as internal changes. Organizations, that are inactive to change, often run the risk of losing their competitive advantage and they are at high risk. Therefore, it is necessary for companies to monitor changes, evaluate them and respond adequately through the management apparatus. As a result of the changes, the requirements for business management are constantly increasing, which leads to the development of managerial theory and practice, which is enriched with new knowledge. Approaches that have worked in the past often do not meet the conditions created by the new modern society, which conditioned the emergence of new management methods and tools. It is the new management methods and tools that help organizations adapt to current market requirements and are a key factor in ensuring business efficiency, profitability and finally, competitiveness. The implementation of managerial trends is a complex process in which the managers themselves are largely involved. To introduce and use new methods and tools, managers must have the relevant knowledge, as well as the ability to select and implement the appropriate method in the best possible way. Globalization and the processes of internationalization, development in the field of informatics and telecommunications, together with significant socio-economic changes, place enormous demands on the improvement of management. These are reflected in

the search for new, more effective management methods and techniques and in the generalization of practical knowledge. Outdated methods, techniques and tools are being replaced by new ones that meet changing conditions and assumptions. The surrounding world is subject to change that takes place in short periods of time, often from one day to the next, or from hour to hour. Companies are also affected by changes, which are generally so rapid, turbulent, and ground-breaking that they can barely cope with them and others are already heading towards them. One of the essential conditions for the effective operation of a company is to adapt to changing conditions and new market opportunities. Within the company, the managing authorities help to fulfil this condition, which monitors, evaluates individual changes, and seeks a way to respond to them appropriately. The success of the company is reflected in the quality of management, which also results in a constant increase in demands on management. The use of processes and activities that have been beneficial in the past becomes insufficient under the influence of the pace of development and it is desirable to ensure new trends for the successful implementation of the company. Applying new methods and procedures to the company can increase performance and improve its position in the competitive environment. Consulting organization Bain & Company has been monitoring the introduction of new methods and procedures into the company since 1993. The company monitors executives from around the world and finds out which management tools they use most often and how effectively these tools have worked in practice. Every year or two, they have conducted research to identify 25 of the most popular and pertinent management tools, the most current tool selection is shown in Digital natives and established technology companies are turning new management and organizational concepts into operational realities, as they move away from hierarchical structures and embrace agile management, accelerating innovation and pushing power and responsibility to the front line. Digital transformation opens new possibilities to improve operating efficiency, develop more accurate and agile planning, heighten vendor awareness, and collaborate with business partners throughout the value chain . So these three tools have been added as new into the last survey.

Table 1 .25 of the most popular management tools.

1. Advanced Analytics	14. Employee Engagement Systems
2. Agile Management	15. Internet of Things
3. Balanced Scorecard	16. Mergers and Acquisitions
4. Benchmarking	17. Mission and Vision Statements
5. Business Process Reengineering	18. Organizational Time Management
6. Change Management Programs	19. Price Optimization Models
7. Complexity Reduction	20. Scenario and Contingency Planning
8. Core Competencies	21. Strategic Alliances
9. Customer Journey Analysis	22. Strategic Planning
10. Customer Relationship Management	23. Supply Chain Management
11. Customer Satisfaction Systems	24. Total Quality Management
12. Customer Segmentation	25. Zero-Based Budgeting
13. Digital Transformation	

To be included into the survey, a tool needs to be relevant to senior man To be included into the survey, a tool needs to be relevant to senior management, topical and measurable. The most current research of Bain & Company, which was carried out in 2017 was their 16th survey with 1 268 managers participated in it. They have more than 14 700 respondents from more than 70 countries of North America, Europe, Asia, Africa, the Middle East and Latin America. They systematically trace the effectiveness of management tools over the years, and as a part of their survey, they also ask executives for their opinions on a range of important business issues. As a result, they are able to track and report on changing management priorities. The results of this managers interviewing we can consider as certain trends in the business environment. It is essential, that managers keep up with the times and follow current trends in the environment. The term trend represents a component of a long-term direction, or it is a tendency to change that lasts for a relatively longer time. The results of the survey shown in Table no. 2 provide with top 10 management trends evaluated by managers worldwide. We can see the broad move to empower teams happening across industries, from small regional firms to major multinationals, and in both emerging and developed markets. Among managers, 4 out of 5 agreed with the idea, that today's business leaders must trust and empower people, not command and control them, only 5% disagreed. Three

quarters of respondents consider culture at least as important as strategy for their business success. The third trend, which was the most agreed by managers (67%) was statement, that supply chain capabilities are increasingly vital to success in their industry.

Table 2. Top 10 management trends

Trends	Agree	Disagree
1. Today's business leaders must trust and empower people, not command, and control them.	79%	5%
2. Culture is at least as important as strategy for business success.	69%	5%
3. . Supply chain capabilities are increasingly vital to success in our industry	69%	3%
4. . Digital disruptions and software solutions are rapidly changing the rules of competition	66%	9%
5. We are disciplined cost managers who focus our spending on strategic priorities	63%	13%
6. 6. Customers are less loyal to brands than they used to be	63%	15

Topping the list of the 25 most popular management tools (see Table 1) is strategic planning, as the process of determining what a business should become and how it can best achieve that goal. Constantly, among the top ten list, this time strategic planning as a managerial tool ranks no. 1 based on global usage, with usage rate 48.3%. As companies navigate this fourth industrial revolution, hoping to grow and thrive in a quickly changing environment, understanding how to be of value to customers only becomes more vital. It's understandable then, that customer relationship management (CRM), which focuses on understanding customers and responding quickly to their shifting desires, ranks no. 2 on the list, close behind strategic planning, with usage rate 48,1%. Benchmarking as the third most used management tool has reached a level of usage 46%. When applying the individual tools, in addition to the usage, it was evaluated the respondents' satisfaction with the tools. Satisfaction was rated on a scale of 1 to 5, with a value of 5 indicating that they were very satisfied with the tool, and a value of 1 indicating, that they were very dissatisfied. Satisfaction rate with strategic planning was 4.03, CRM reached score 4.01, and benchmarking reached score 3.94 . Usage and satisfaction rates are shown in Fig. no.1 and are demonstrated with the three most popular tools. making decisions on allocating its resources to pursue this strategy. The leader tries by strategic or long-range planning to assist the company in establishing priorities and to better serve the needs of the membership . Realized strategies, the actual pattern of decisions and actions over time, not only are an outcome of deliberate planning but also are influenced by emergent forces, that is, the decisions and actions arising within an organization that contribute to the pattern but that are not anticipated in the plan . Customer relationship management refers to building one-to-one relationships with customers, that can drive value for the firm. This manuscript discusses proven CRM strategies that companies can use as means of effective customer management. In the current period can be observed more intensive use of information technologies for collecting and storing information about clients. This trend is also reflected in the use of innovative approaches to relationship marketing, which gave rise to new types of customer relationship management. These are primarily electronic (e CRM) and social (SCRM) . Social media technologies create environments that can engage customers in collaborative conversations and enhance customer relationships . Today, many companies are using social media conversations to capture more personal and nuanced information about their customers. Social media can provide detailed information on customers' habits, feedback, and needs, and these details can now be stored in the CRM systems used by sales professionals. Understanding the firms' key customers and its competitors would aid managers in responding to the changing environment and the restructuring of the organizational strategy accordingly. It would also enable managers to formulate and change the strategic approach toward the portfolio of customers that fits the objective of the organization. Benchmarking is the process of comparing one's business processes and performance metrics to industry bests and best practices from other companies. Dimensions typically measured are quality,

time, and cost. The innovative environment will continue to be subject to the changes brought about by the phenomenon of digitization. Certainly fundamental, revolutionary and indepth changes are waiting for us and each enterprise will have to accept and implement new, modern information technologies that will be related to the effective change of business under the influence of Industry . This research has found that revolutionary technologies bring fundamental changes to society and the business environment. Changes caused by technological progress affect competition, participate in variation in the way companies work, manage, and organize. The never ending digital transformation converts organizational and management concepts into operational reality, within which hierarchical structures are less and less applied and new trends from the sphere of management dominate.

2. METHODS

The subject of the paper has been processed using the analysis of secondary data, the available foreign scientific literature related to the research issue, which is listed in the references. We have used a wide range of articles from scientific journals related to the processing issue and electronic resources. We have also worked with the results of the consulting companies' surveys, mainly with the results of an international survey conducted by Bain & Company entitled "Management Tools & Trends", which served us for the needs of comparison of the state in modern trends in management in the world and in India. The object of the survey was represented by a sufficiently large and representative sample of enterprises operating in Slovakia for the purpose of realization a primary survey. The questionnaire survey was aimed at determining the extent of application of individual modern methods and tools used during realization of managerial functions, in different types of organizations operating in different sectors. When processing the research topic, primary data were obtained by the realization of the survey using standardized questionnaires and by the realization of a qualitative survey through interviews with the executives. Respondents, in view of the questionnaire focus, were mainly executives of companies, managing directors and managers at the least intermediate level of management. The survey was conducted in the year 2017 with a total sample of 203 enterprises. From the methodological procedures, we used individual general methods in the paper, mainly the method of analysis and synthesis, the method of induction and deduction, as well as the description. From the specific theoretical methods, we applied the method of comparison to achieve a clearer processing of diverse data and information, we also used the method of graphical display, which allowed us to organize the data into tables and graphs.

3. RESULTS AND DISCUSSIONS:-

In our research, we have looked into the level of awareness and use of the selected thirteen modern trends in management, in which areas of management they are used, and how satisfied are managers with them. To clarify, these were the 13 tools:

Advanced analytics, balanced scorecard, benchmarking, complexity reduction, CRM, digital transformation, employee engagement survey, change management, satisfaction and loyalty management, social media programs, strategic planning, talent management, time management. Respondents from the sample have made the greatest use of the strategic planning management tool, 145 of them, which is 71%. Only 27 respondents (13%) did not know the given tool. Only slightly fewer companies use customer relationship management, namely 142 companies (70%), while CRM did not know 29 companies from the sample (14%). The third most widely used management tool was time management, which was used by 122 companies (60%). 32 companies (18%) identified the tool as unknown. The group of tools and methods used by most companies in their management practice also includes benchmarking, where the usage rate of this method reached the level of 55% (112 companies). The first two most used tools were the same compared to the worldwide survey. In our result time management was widely used than benchmarking. Based on our research, respondents [14] were the most satisfied with the strategic planning tool, which was evaluated on average 4 points (rather satisfied) and at the same time this tool is also the most widely used. A high level of satisfaction is also recorded with the CRM concept (3.9) and benchmarking (3.8). Within the group of selected tools, respondents reported the lowest satisfaction rates with complexity reduction tool (3.3), balanced scorecard (3.4), and advanced analytics tool (3.5). In general, it can be said, if the satisfaction with a given tool is higher, then the rate of its use is higher, and vice versa. The rates achieved in assessing satisfaction were very similar with an international survey.

chnological changes will become unavoidable for survival [17]. As companies strive for growth and innovation in today's rapid era of technological change, as a part of discussion, we offer the following suggestions to help managers and businesses get the most out of the established tools they choose: Gain information - each tool has strengths and weaknesses that need to be considered, as well as the nature of the tool and what it is used for. The usefulness of tools can change over the life of a business. To succeed, businesses must fully understand the effects of each tool and then combine the right tools in the right way at the right time. Managers should follow research in the field, discuss with other users of the tools, and do not use the naive hyperbola and simplified solutions. Persistence - a strategy of persistence in the implementation of the tool, not just a "fashion" issue, but a realistic strategic direction, a rational approach to the selection and implementation of tools, tools as a helper, not a solution for everything. Adaptation of tools to processes - adaptation of tools to business processes and systems (business model) - not vice versa. Making more effort will allow companies to achieve better values of satisfaction than limited effort, it is better not just do it "halfway". If management can participate only to a limited extent, it may be best to avoid using some tools. If the company does not have sufficient qualified and competent own resources, they can hire an external consultant to provide the solution, assuming that the person has a good knowledge of a tool or method, as well as the information about the market and working procedures. The general use of management tools rises and falls in cycles and often reflecting the macroeconomic environment as well as competitive dynamic. The effectiveness and efficiency of the manager's influence on the development of the company is conditioned by his actions, which accompanies him in solving problems appearing on the way to development and especially whether he can properly use individual methods and techniques based on the organization management theory and are verified in practice. It is also necessary for the manager to constantly progress over time and follow current trends in methods and management techniques.

REFERENCES

1. Porubánová, K., Richnák, P. (2017). Usability of Intangible Assets in the Terms of Manufacturing Companies. AD ALTA: journal of interdisciplinary research, 7(2), 177- 180.
2. Rigby, D. K. (2017). Management tools 2017. An executive's guide.
3. Wamba, S. F., Gunasekaran, A., Akter, S., Ren, J. F., Dubey, R., Childe, S. J. (2017) Big data analytics and firm performance: Effects of dynamic capabilities. Journal of Business Research 70, 356-365
4. Sganzerla, C., Seixas, C., Conti, A. (2016). Disruptive innovation in digital mining. Procedia Engineering 138, 64-71.
5. Rigby, D. K. , Bilodeau, B. (2018, April 2). A history of Bain's Management Tools & Trends survey
6. Rigby, D. K. , Bilodeau, B. (2018, April 5). Management Tools & Trends. <https://www.bain.com/insights/management-tools-and-trends-2017/>
7. Bouhali, R., Mekdad, Y., Lebsir, H., Ferhka, L. (2015). Leader Roles for Innovation: Strategic Thinking and Planning. Procedia Social and Behavioral Sciences 181, 72-78.
8. Wolf, C., Floyd, S. W. (2017). Strategic planning research: Toward a theory-driven agenda. Journal of Management, 43(6), 1754-1788.
9. Kubina, M., Lendel, V. (2015). Successful Application of Social CRM in The Company. Procedia Economics and Finance 23, 1190-1194.
10. Kim, H. G., Wang, Z. (2019). Defining and measuring social customer-relationship management (CRM) capabilities. Journal of Marketing Analytics, 7(1), 40-50.
11. Agnihotri, R., Trainor, K. J., Itani, O. S., & Rodriguez, M. (2017). Examining the role of sales-based CRM technology and social media use on post-sale service behaviors in India. Journal of Business Research, 81, 144-154.
12. Thakur, R., Workman, L. (2016). Customer portfolio management (CPM) for improved customer relationship management (CRM): Are your customers platinum, gold, silver, or bronze?. Journal of Business Research, 69(10), 4095-4102.
13. Romanová, A., Richnák, P., Porubánová, K., Bolek, V. (2019). Application of Modern Information Technology in Innovation of Business Logistic Processes. Ad Alta: Journal Of Interdisciplinary Research, 9(1), 245-248.
14. Szabo, L., Čambalíková, A. (2017). Modern trends in management and their application by enterprises in Slovakia. Brno: Tribun EU.
15. Gubová, K., Richnák, P. (2016). Innovative activity of Slovakia in comparison with EU countries. Ad Alta: Journal Of Interdisciplinary Research, 6(1), 18-21.
16. Kahn, K. B. (2018). Understanding innovation. Business Horizons, 61(3), 453-460.
17. Verma, S., Gustafsson, A. (2020). Investigating the emerging COVID-19 research trends in the field of business and management:

IMPLICATIONS OF MANAGERIAL SKILLS IN BUSINESS

***Suchita Gokhale *Pallavi Shinde *Pooja T *Samidha S *Nikita K**

**Ideal College of Pharmacy and Research, Kalyan*

ABSTRACT

Global management skills rely on the applicability of management practices. Leaders with global skills are in demand by MNCs (Multinational corporations). Entrepreneurs were business owners till they become managers, becoming managers will quashed them because they will need to hand out with new challenges like managerial problems. And management isn't a straight forward task. It needs experience and knowledge because of that, there's the existence of hierarchy, organizational structure and potentialities for each organizational element with sufficient skills, experience and knowledge to transpose from the bottom to the middle and top position of the managerial pyramid. Implication of the managerial skills helps in promoting and uptaking any business. Managerial skills determine the required degree of commitment on the part of workers and suppliers so that the company can achieve high business goals that play roles of influential factors in the journey to success. Managerial skills have an impact on the firm's performance and help develop future plans to drive the firm towards a sustainable competitive bulge.

INTRODUCTION

Good management skills are vital for any organization to succeed and attain its targets and objects. A manager who fosters good operation chops is suitable to propel the company's mission and vision or business targets forward with smaller hurdles and expostulations from internal and external sources. Having capable global leaders has been rated as the most important factor to success in international business; likewise, most mortal resource executives in US MNCs don't believe they've a sufficient cadre of managers with global skills. Possessing global skills partly, rely on the applicability of present management theories across cultures. For illustration, do managers trained educated in one country have the requisite skills to handle successfully in another country? Do effectual managerial skills behaviors transcend cultures or are they culturally bound?(Shipper, 2011)

MANAGERIAL SKILLS

Simply, managerial skills are the knowledge and ability of the individuals in a managerial position to fulfill some specific management activities or assignments. This knowledge and capability can be gain through practiced. Infact, they also can be gain through practical perpetration of needed tasks and activities. Thus, you can evolve each skill through literacy and practical experience as a manager. (Three types of managerial skills,n.d.) When managerial skills are discussed, the skills of a manager to maintain high effectiveness in a way how his or her workers complete their daily working assignments, are always talk over. On account of this, managers will require skills that will help them to handle people and technology to ensure an effective and effective realization of their working duties.

As the business grows, there are different precise requirements for managerial skills and knowledge. The need and range of different managerial skills depend on numerous factors and therefore an attempt to “ craft ” universal skill sets will never be perfect. Development phase of the enterprise can be considered as one universal factor. Certain pyramids were created by Newton with distinctive situations of managerial skills, grounded on his former researches. The type of skills needed in different phases of development are resembled by these situations.



Figure.No.1

At the base of the pyramid is group of introductory skills and competencies. At least introductory “ understanding ” is needed in reading figures(i.e. financial statements) and working with computer. It's hard to survive without them in knowledge economy. numerous entrepreneurs include in these skills also the “ technical skills ” needed to produce the particular product or render the service. This is their “ selling card ”. Usage of managerial skills in coming position includes the application of introductory entrepreneurial skills to prepare business plan. Following communication skills, which serve the following purpose

- To secure financing from investors and banks
- Satisfying implicit customers of advantages of the particular product or service
- To acquire crucial labor force for the enterprise
- To acquire the stylish advice and consultancy
- To form and cultivate hookups and alliances.

Successful growth phases(mentioned above) require that initial “ fly by the seat of one's pants ” conclusions need to be replaced by certain form of standardization, formalization and procedures. Formal planning and strategy become important element of managerial skills. Later, slowly piece by piece the whole puzzle of enterprise begins to set together and visionary is in the lead. How does the enterprise see itself in future? What mission should it undergo? What enterprise culture does it want to produce? Otherwise the whole journey can become a “ wild goose chase ”. The pyramid represents set of certain managerial skills, which are needed to manage the growth of small enterprises successfully. They should be admired by anyone who's in the small business and also by support and advisory programs for small enterprise development.(Papulova, 2007)

MANAGERIAL COMPETENCIES AND ROLES

Being manager isn't an easy task due to the work with the people. From all production factors people are the most complicated to manage. Managing people is not easy for everyone. Nonetheless, there are certain personal abilities, which can predict the future efficacy and success of manager. Scholars from Faculty of management in Slovakia tried to spot out required abilities, roles and skills managers should possessed

- creativity – ability to search and find new results
- intuition – be suitable to prognosticate unborn development from own experience without analysis
- goal- oriented – be suitable to set real targets and admire the thing's scale
- responsibility – sense for achieving set targets and objectives
- self- confidence – belief in own strength and capability to achieve pretensions
- initiative – an effort to look for new possibilities and results for reaching set pretensions

- independence – the courage to make decision grounded on own judgment
- cautiousness – be suitable to make decision under stress and doubtful conditions
- scrupulosity- support social values and norms
- discipline – self- control and regulation of own behavior
- persistence – tenacity demanded to overcome hedge when achieving pretensions
- optimism – orientation towards positive goals and effects in connection with faith in success
- fantasy – creation of fancies and imaginations about future

Every man has hidden potentiality of certain kind outside. It's important how one can use this potentiality. Manager needs to use and impact behavior of people around to reach the goals of the enterprise. Managers use managerial skills in fulfilling their duties. These skills directly affect the results of the manager, but they can be learned and gained by training.(Papulova, 2007)

DIFFERENT TYPES OF MANAGERIAL SKILL

Robert Lee Katz made popular the concept of ‘ Managerial Skills ’ in an article in Harvard Business Review- Sept. 1974. Robert L Katz classified the managerial skills into three groups

- Conceptual Skills
- Human Skills
- Technical Skills

Nearly all managers bear the below skills in order to be effective, but the degree of skills required varies from level to level and from organization to organization.(Vaz)

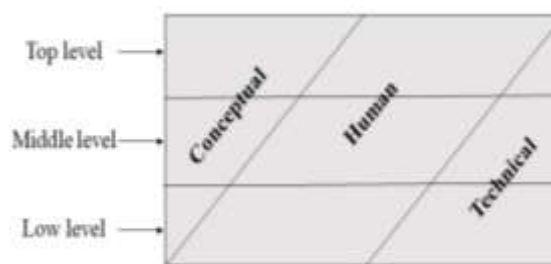


Figure.No.2

1) Conceptual Skills

Conceptual skills are also vital to managerial success. Conceptual skills enable one to induce ideas creatively and intimately and also show comprehensive understanding of contexts or topics. Conceptual skills tend to be most applicable to upper- position thinking and broad strategic situations(as opposed to lower- position and line operation). As a result, conceptual skills are frequently viewed as critical success factors for upper-managerial functions.

Conceptual thinking is a key to this type of skill. Although conceptual thinking is delicate to define, it's generally considered to be the capability to articulate ideas or internal abstractions. When combined with a measure of creativity with information, conceptual thinking can affect in unique strategies, new ideas and innovative results. While all situations of management benefit from conceptual thinking, upper operation spends the utmost time with this mindset, since it's largely assigned with relating and drafting a strategy for the broader functional and competitive approach of an association. Because this kind of strategic planning includes

generating organizational values, programs, mission statements, ethics, procedures, and objectives, upper managers need to retain strong conceptual skills.

While upper management may use the conceptual skill set the most, middle managers and frontal- line managers both should understand and share in the company values and objectives. Of particular significance is the capability to communicate these critical generalities to inferiors and decide which information to convey to upper management.

Tracking and collecting the results of conceptual thinking are corridor of a feedback circle. Conceptual skills are important in empowering managers in all situations of an association to observe the operations of an association and frame them conceptually as an aspect of that organization's strategy, objectives, and programs. Conceptual thinking allows for accurate and timely feedback and organizational rigidity.

2) Human Skills

The development of human skills — a combination of social, interpersonal, and leadership skills is central to the success of any manager. Over the times, the conventional description of management has become less distinct, as managerial functions can include staffing, directing, and reporting. Modern companies have smaller layers of management, as these companies now tend to delegate(rather than concentrate) liabilities and authority to attain targets. As a result, businesses frequently anticipate managers to lead or guide people, rather than giving out instructions for every action or task. The capability to guide people is thus a central element of human skills. Really, utmost companies needs managers who can view their teams analytically and objectively, estimate inefficiencies, and make unpopular choices. However, it's misguided to think that a manager has to be distant from or disliked by inferiors to execute these liabilities. Creating a healthy work climate that's conducive to development, formative criticism, and achievement simply needs strong human skills especially in the realm of communication. Good managers understand not only what they're trying to say but also the broader environment and counteraccusations of saying it. A sender communicating a communication to a receiver isn't simply transmitting factual information. Other confines of the exchange are just as important empathy, self- reflection, situational mindfulness, and seductiveness all play integral places in communicating effectively and appreciatively. All managers at all situations need to have similar skills. This is because; managers at all situations need to interact with people within and outside the organization.

3) Technical Skills

Of the three skill sets identified by Katz, technical skills are the broadest, most fluently defined order. A technical skill is defined as a learned capacity in just about any given field of work, study, or indeed play. Technical skills help to deal with day- to- day operations or conditioning. The lower position managers bear further of technical skills as compared to top position managers. This is because; the lower position managers are in charge of day- to- day operations. For illustration, the quarterback of a football platoon must know how to plant his bases and how to place his arm for delicacy and distance when he throws — both are technical skills. A mechanic, meantime, requires to be suitable to take apart and rebuild an machine, operate colorful ministry (lifts, computer- surveying outfit,etc.), and know how to install a muffler, for illustration; managers also require a wide range of technical capabilities. Front- line managers, in particular, use technical skills on a diurnal base as they are frequently required. They are required to communicate up the chain of command while still speaking the language of the workers who are executing the hands- on aspects of the industry. A technical skill for a front- line manager might include a working understanding of a piece of outfit the manager must be suitable to coach the hand on its business, but also be suitable to explain the introductory functions of the ministry to upper managers. Managers in other commercial places and at advanced situations also bear technical skills. These can include office- grounded capabilities similar as typing, programming, website conservation, jotting, giving donations, and using software similar as Microsoft Office or Adobe.(Managerial Skills- Module 9(Management))

Apart from the below three main skills, five further skills can be stated. similar skills do overlap the below three skills.

4) Design Skills

It refers to problem cracking skills. Managers shouldn't just identify a problem, but design the stylish result to break the problem. For this purpose, the managers need to be intelligent, educated, and up- to- date with rearmost developments. This would enable the managers to design or arrive at better results.(Vaz)

5) Administrative Skills

The managers, especially, at advanced situations need to have the capability to frame plans and programs. Consequently, they need to get the work done. They should be suitable to coordinate colorful conditioning of the organization. They must be suitable to regulate performance in an orderly manner. Examples are as follows

- Organizing and maintaining records, files, and databases.
- Scheduling appointments and maintaining calendars.
- Writing memos and transcribing recorded dictation.
- Creating email templates.
- Making trip arrangements.
- Organizing office equipment and inventory.
- Creating itineraries for heads of company, etc.(The 6 administrative skills that will assist your career)

6) Decision Making Skills

All managers at all situations need to make opinions. Managers must have the skills to induce alternatives and also to elect the smart option in order to deal with a particular activity/ situation. For the purpose of decision-making, managers need to;

- Collect the right information.
- Analyse the information.
- Make systematic decisions.(Vaz)

7) Communication Skills

Business communication skills convey information in the workplace which include traits that help professionals. These skills encompass primary forms of communication, like communication, and active listening necessary to make professional connections, like concession and networking skills. Communication skills in business are important for supporting team collaboration, giving and entering clear feedback and encouraging creativity. Using your business communication skills effectively can show your employer how you interact with others, initiate activities and achieve results. Managers need to be effective agents. They should know what to communicate, when to communicate, whom to communicate and how to communicate. Effective Communication skills are necessary for every manager. The following examples include skills that are essential for effectual communication in business

- Collaboration skills
- Diplomacy skills(Essential Business Communication Skills Definitions and Examples, 2021)

8) Leadership Skills

Valuable leadership skills include the capability to delegate, inspire and communicate effectively. Other leadership traits include honesty, confidence, commitment and creativity. Good managers need to be good

leaders as well. They should lead and motivate by illustration. They should have good leadership calibers and follow the right leadership style depending upon the situation. The following are the seven core things to be achieved, to become a successful leader at managerial post

- Goal Setting
- Delegation
- Decision Making
- Communication
- Time Management
- Problem Solving
- Relationship Building(Want to Be a Great Leader? Master These 7 Skills First)

9) Persuading and Negotiating Skills

Certain managers need to have persuading and negotiating skills. Persuading involves being suitable to talk over and reach a mutually acceptable agreement. These skills are especially needed for marketing, sales, purchases, and human resource managers. For instance, a human resource manager needs to persuade workers and negotiate with workers ' union leaders for workers impulses.(Vaz)

10) Other Skills

There are several other skills that are needed by utmost directors, which are as follows

- **Conflict resolving skills** – Conflict is a natural part of any plant, especially in those with numerous people of varying liabilities and personalities who work together. Conflict operation or conflict resolving skills assist you to manage how conflict affects you, those you work with and the plant as a whole. Knowing that conflict is ineluctable, management goals to make conflict a productive part of the plant, and if you have the skills do to so, you can contribute to an terrain where conflict is accepted, managed and used appreciatively.(Conflict Management Skills Definition, Examples and Tips, 2020)
- **Critical thinking skills** – Critical thinking is the process of receiving information and assessing it in numerous different ways to make an informed decision. This means considering a situation from numerous angles, and importing the advantages and disadvantages of possible results. Inside the business world, leaders as well as managers to make high- stakes opinions are forced to think critically every day, which eventually impacts company's performance, its character, and the livelihoods of the workers that work there.(Critical Thinking Skills Why They are Important for Professionals with Business Management Training, 2021)
- **Team building skills** – Team building is the process of creating a team that cohesively works together towards a common thing. The significance and main aim of team structure is to produce a strong platoon through forming connections and bonds. Creating these bonds through team structure is veritably salutary to businesses and associations.(Vaz)
- **Presentation skills** – Dale Carnegie once said that “ There are always three speeches, for every one you actually gave. The one you practiced, the one you gave, and the one you wish you gave. ” Considering that in future your presentation will be listened to by colorful stakeholders of the society and the association in which you work, it's the hallmark of a successful Manager to present the content at their level best. The presentation that you deliver won't only define the way forward for the association but will also pave a way for numerous working under you to understand their objects and tasks and prospects from them. On the negative, a poor presentation will only eat up into the productive hours of workers with no focus on thing setting.(6 Presentation Skills that will transform you into a great Manager, 2018)

THUS, TECHNICAL SKILL DEALS WITH THINGS, HUMAN SKILL CONCERNS PEOPLE, AND CONCEPTUAL SKILL HAS TO DO WITH IDEAS.

Theoretical Framework:

The skills which should be possessed theoretically for immensely growing business. (Effect of Managerial Skills on the Performance of Small and Medium-Sized Enterprises : A Case Study in Pakistan, 2021)

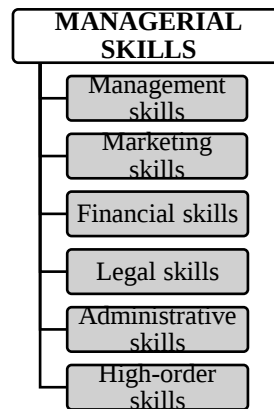


Figure.No.3

ANALYSIS OF MANAGERIAL SKILLS

- Planning – establishing goals and ways of achieving them.
- Organizing – arranging people and work to accomplish objectives.
- Leading – encouraging the human factor in performance.
- Controlling – making sure performance conforms with plan.(Management Skills)

MARKETING INNOVATION

A manager should be suitable to implicate his/ her managerial skills calibers in business for immense growth. He she should implicate both his innate as well as learned rates for better outgrowth of his/ her business.

A mix of flexibility and discipline is required for developing the right marketing strategies over time. Firms must constantly improve its strategy but also stick to it. In today's fast changing marketing world, relating the best long- term strategies is pivotal but challenging.

While there's important substantiation that managerial skills as organizational tools are honored as the main driver of establishment's success, managerial skills needed for 21st century managers in positions of authority are as follows

- 1) Ability to manage differences
- 2) Ability to manage change – diversity
- 3) Being a strategic/ visionary manager
- 4) Ability to motivate
- 5) Decisive- quickness of action
- 6) Having a global perspective
- 7) Ethical and/ or spiritual orientation- that is, to act with integrity

- 8) Knowledge of computer technology
- 9) Analytic and problem solving skills
- 10) Resiliency- being able to balance job, family and outside demands
- 11) Ability to facilitate manage teams
- 12) Communication and interpersonal skills- people skills
- 13) Having a self- development mindset
- 14) Being able to recognize current trends market conditions

Managerial skills have positive impact on strategic planning. Interestingly, compliance and multiple managerial skills dimension, infrequently considered in the business literature, is set up to raise the performance of small and medium- sized enterprises. Meanwhile, contrary to the conventional wisdom where multiple managerial skills weren't considered as part of organizational resources, the finding confirm that managerial skills are considered as an important organizational resources and help to develop the strategies for stabilities of the establishment.(Understanding Marketing Management, 2017)

PROBLEM OCCURRING DUE TO POOR MANAGERIAL SKILLS

Poor management skills carry long- lasting goods and may infect an entire association. The results of poisonous, deceived leadership reach far and wide. They can indeed affect hand retention. In Gallup's report, one out of two professionals surveyed said they had quit a job at some point in their career to " get away" from their master. On the other hand, strong leaders who use good management skills appreciatively impact a company in colorful ways, like reducing development, perfecting morale and empowering workers to be more productive. Management needs to lead by illustration and produce a positive working terrain for workers to perform at their stylish capacity. The following four problems detail the negative impact bad managerial skills has, and illustrate how good managerial tactics can help solve these issues

Problem 1: Avoiding recognition

When employees aren't honored for their accomplishments or are only blamed for their failings, they do not sense valued and work in a state of fear of making a mistake. This is a common problem. A September 2015 study from Achievers set up that 57 percent of the 397 employees surveyed did not feel honored for their progress at work. When people are not honored, they are not motivated.

Solution: Good management skills include the capability to communicate effectively. This capability is not just about delegating. It also encompasses sweats to laboriously let workers know they're valued. There should be harmonious, open communication, where employees admit formative feedback. Managers should give guidance to inferiors on perfecting sins while also celebrating those employees ' strengths and accomplishments.

Problem 2: Running bad meetings

Face it – most meetings are major time sinks with little lucre. The dissociate exists between the manager's desire to stay in the circle and delegate tasks, and the hand's objectiveness in attending. Meetings are frequently viewed as a hassle for the staff, who generally have to stop their systems to concentrate rather on pulling reports, recapitulating systems and presenting new ideas or participating opinions. These distractions scatter their focus, killing their productivity and morale.

Solution: Staying organized is one of the top management skills demanded to run a successful company. Good management means identifying which employees must attend and which ones can stay with their current tasks. For illustration, do not pull in a whole department to talk over a plan run by a sprinkle of specialists. Those who are indirectly involved will most probably gawk off into space, feel anxious and tap their bases doubt on getting back to their workload. Send out dockets so the meeting can stay on track. If all workers are briefed with a schedule. They will be more set and have a process to follow. When motifs go off on a digression, use the

docket to bring everyone back to the thing and purpose of the meeting. End the meeting by asking for feedback. Give workers a voice so they can offer advice on how to ameliorate the effectiveness of meetings.

Problem 3 : Instilling fear

Bad managers hang an axe over their employees' job security. When employees smell an imminent layoff, gossip spreads through the office. Spooked workers will indeed use company time to look for a new job. Indeed if they do not, their morale will be reduced, and they'll stop trusting and esteeming the management team. Managers who inculcate fear tend to assign blame, hold back information and answer questions in vague, indistinctive ways. They appear to be unobtainable as they refrain from showing compassion and creating a persona. They also thrive on being changeable; and that has an effect, because when workers are uncertain, they're fearful.

Solution: Create an environment centered on trust and honesty. Workers shouldn't carry around substantial stress caused by wondering if each day is their last. Exercise transparency by openly participating in company information. Instead of condemning others, take responsibility while turning failures into openings for growth. To produce a negative environment, is a worst thing managers can do.

Problem 4 : Creating a negative environment

When managers accomplish the forenamed no-nos, they produce a negative working environment. However, they're simply not going to work well, if employees suffer from stress and anxiety. Aspects of a bad plant include inconsistent programs, favoritism and a lack of managerial presence.

Solution: Keep policies harmonious, treat everyone fairly and be "present." Jump into the trenches with your workers, anyhow of their position. When managers are present, they show that they view employees as equals. Ruling from an ivory tower feels segregating and elitist. Eventually, ensure that workers feel comfortable discussing their compensation and other work-related issues they are not satisfied with. A transparent culture encourages cooperation, and establishes a collective respect and trust among all organizational situations. (Lavoie, 2016)

CONCLUSION

The business literature conceded the significance of managerial skills as an important construct for firm's performance. The apex points of numerous propositions of performance is that managerial skills have an important part for the associations to drive the sustainable competitive advantage and long-term planning. Enforcing the multiple managerial skills will increase the firm's issues. Firm's specific managerial skills investment signified for the firm's performance. Managerial skills with high eventuality values help to reduce the firm's failure rate. Firms with strong and multiple managerial skills can make effective use of their capital by incurring minimum costs and helps to incite financial growth. Thus, managerial skills determine the required degree of commitment in the part of suppliers and employees so that the company can achieve high business achievements that are influential factors in the trip to success.

REFERENCES

1. *6 Presentation Skills that will transform you into a great Manager.* (2018, September 12). Retrieved from Jagran Josh: <http://injosh.com.cdn.ampproject.org>
2. *Conflict Management Skills: Definition, Examples and Tips.* (2020, October 9). Retrieved from indeed: <https://www.indeed.com>
3. *Critical Thinking Skills : Why They're Important for Professionals with Business Management Training.* (2021, July 2). Retrieved from Oxford College: <http://www.oxfordedu.ca>
4. *Effect of Managerial Skills on the Performance of Small and Medium-Sized Enterprises : A Case Study in Pakistan.* (2021, April 30). Retrieved from KoreaScience: <http://www.koreascience.kr>
5. *Essential Business Communication Skills : Definitions and Examples.* (2021, February 8). Retrieved from indeed: <https://www.indeed.com>
6. Lavoie, A. (2016, June 14). *Here Are 4 Problems That Occur With Management Skills.* Retrieved from Entrepreneur: <http://www.entrepreneur.com>

7. *Management Skills*. (n.d.). Retrieved from toppr: <http://www.toppr.com>
8. *Managerial Skills - Module 9 (Management)*. (n.d.). Retrieved from Introduction to Business: www.courses.lumenlearning.com
9. Papulova, Z. (2007). IMPORTANCE OF MANAGEMENT SKILLS AND KNOWLEDGE IN MANAGEMENT FOR SMALL ENTREPRENEURS. *E-Leader, Prague*.
10. Shipper, R. C. (2011). The impact of managerial skills on employee outcomes: a cross cultural study. *The International Journal of Human Resource Management*, 1-22.
11. *The 6 administrative skills that will help your career*. (n.d.). Retrieved from TravelPerkThe: <https://www.travelperk.com>
12. *Three types of managerial skills*. (n.d.). Retrieved from www.pfh-university.com.
13. Understanding Marketing Management. (2017). In P. K. Keller, *Marketing Management* (pp. 2 - 67). Pearson.
14. Vaz, M. V. (n.d.). *Commerce-III (Management : Functions and Challenges)*. Manan Prakashan.
15. *Want to Be a Great Leader? Master These 7 Skills First*. (n.d.). Retrieved from International Coaching Academy: <https://www.coachingacademy.org>