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Editorial Write-up

TQIJTM is a peer reviewed Journal. All papers go through a preliminary review at the editorial desk and those making the grade get published. Unfitting or weak submissions are eliminated at the initial screening. This bi-annual journal carries quality papers from researchers and reaches a wide audience around the world because it is published online.

The year 2020 has almost passed in lockdown due to the Covid 19 pandemic. Hence, we are bringing our current volume of TQIJTM as a compilation of both issues for the year 2020.

With the global corona virus outburst, the entire world is grappling with multiple problems. The business world is also looking forward to recovery opportunities in terms of automation of majority of workflows and business processes. Digital transformation has become synonymous with new normal life.

The Covid 19 pandemic has intensified social isolation to a great extent, people are feeling lonelier. Work-from-home measure has necessitated spending time amongst family members at home. The first COVID-19 case in India was detected on January 30, 2020. India went into lockdown around two months later, from 22nd March, 2020.

Prior to the pandemic, a paradigm shift towards digitization of the economy was already underway. The current scenario has accelerated the paradigm, as evidenced by the marked shift in spending towards digital businesses.The big brands of the world are increasingly being tested by their moral backbone. Alert and observant consumers are refusing to support companies who are not honest in keeping their promises and are turning a blind eye to the complaints of customers. The Covid 19 pandemic has harnessed the power of social media like never before; customers are able to hold organizations directly and evidently accountable.

Most articles in this edition of TQIJTM mention the present situation and its impact on the business world.

We have a point to make: we request more practice-based articles from researchers all over the world. It will help us in scoring high in performance measures and moving up in journal ranking lists.We understand that lack of impact factor hinders the submission of high-performance papers to our journal because individual researchers hesitate to publish in a journal without an impact factor, due to research and grant pressures that demand quantitative performance assessment through these metrics.

Though our journal has a long history and it continues to improve with time, we cannot really ignore the importance attributed to the ranking exercises. It is time for us to look at the journal as truly international and continue to work hard to help our TQIJTM journal in climbing up the ranking ladder.

Best wishes to all our readers and authors!!

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A study on Consumer Perception and Satisfaction towards Restaurants in Navi Mumbai

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ABSTRACT

Food industry is one of the fastest rising sectors in the world. The Restaurant industry today is a various composite of ownership patterns and varying management structures which offer a variety of services. However, the basic product, which is Food - Drink remains the same. With the emergence of weekend culture in metros, increment in standard of living of service class people, emergence of mall and retail culture, the Indian restaurant industry has a profitable future. Customers usually consider various factors before making a choice of a restaurant. These factors may be understood as service, taste, cleanliness, location, charge, payment mode, loyalty, free gifts, variety in terms of food available, brand name etc.

KEYWORDS

Consumer Perception and Satisfaction, Restaurants, Retail culture, Loyalty

INTRODUCTION

People long to connect with their culture. One of the key factors for the connection is to feel embedded with their roots. Culture is defined by many elements – music, food, rituals, art, drama, clothing, dressing, celebrations, customs etc. The culture is defined, created and integrated by a society for ages; it cannot be disturbed just because we feel like changing it. Generations of people grow in a culture and the cultural fabric binds them together.

Eating is an extremely personal act. What we eat communicates to the rest of the world our beliefs, enlightening and social backgrounds and experiences. It is a sort of evidence to how we think, who we are, and our intellectual qualities are portrayed through our style of cooking and eating. It is indeed interesting to note that food plays a major role in constructing our identities. This is across psychological, social and anthropological thinking because it also expresses how we are different than others. As humans we are used to differentiating ourselves on a daily basis. Globalization has made drastic changes in world economy and it has offered lots of opportunities for business houses and industries. The Restaurant industry today is a diverse composite of ownership patterns and varying management structures which offer a variety of services. However, the basic product, which is the Food - Drink remains the same. With the emergence of weekend culture in metros, increment in standard of living of service class people, emergence of mall and retail culture, the Indian restaurant industry has a profitable future. Customers usually consider various factors before making a choice of a restaurant. These factors may be understood as service, taste, cleanliness, location, charge, payment mode, loyalty, free gifts, variety in terms of food available, brand name etc. These are the reasons due to which identification of customer preference becomes a needy element for restaurant management.

The present study found links between consumer's perception towards the restaurant attributes and satisfaction. This study depicts (by analysis of various factors) how consumers get attracted towards a restaurant. This study provides guidelines for the marketer to formulate the marketing strategies to maintain the consumer demand.

A restaurant is an establishment that serves prepared food and beverages to be consumed on the premises. The term covers a multiplicity of venues and a diversity of styles of cuisine. Restaurant means a business whose principal purpose is the sale of food or beverage served in paper, plastic or other disposable containers for immediate consumption inside, outside or away from the building, including businesses that provide delivery of food for immediate consumption. A restaurant owner is called a restaurateur; both words derived from the French verb restaurer, meaning "to restore". Professional artisans of cooking are called chefs, while prep staff and line cooks prepare food items in a more systematic and less artistic fashion. In the restaurants, products and supplies are used on a "first-in, first- out" basis to ensure freshness. All restaurants provide warm and inviting environment and a variety of comfortable seating arrangement to accommodate anyone – from a single individual to a large family.

STATEMENT OF PROBLEM

The diverse culinary habits, wide range of cuisines and diverse cooking techniques are some of the main factors behind the growth of restaurants in India. With high standard of living and change in the lifestyle of people, more and more consumers are also flocking to various restaurants. Recent surveys have shown that there has been a growing trend among Indians to taste various types of gastronomical delights. This has also led to the growth of restaurants which serve regional and international delicacies.

The demand for food away from home increases due to changing demographics, more disposable income and increased standard of living. Dining out is also considered a leisure activity. So people are visit a restaurant to entertain friends and relatives, celebrate a birthday or special occasion, or when they do not want to cook. These consumers are concerned with satisfaction for themselves or for that group with whom they are dining. At this juncture it was felt by the researcher that it was pertinent to study the opinion and level of satisfaction about the various service aspects in the restaurant industry.

SCOPE OF THE STUDY

According to a statement, NRAI IFSR 2019 estimates Indian food service industry's market size at Rs. 4,23,865 crore in 2018-19, which is expected to grow at a CAGR of 9 per cent to reach Rs. 5,99,782 crore by 2022-23. While the food services industry has seen a steady growth over the last three years, the report says the industry has its fair share of roadblocks and challenges like high real estate and manpower costs, inadequate supply chain infrastructure, financing issues and majorly policy formulation. The main aim is to aid entrepreneurs and investors take informed decisions and unite the industry under one banner.

In today's world there is more number of working population among us. Women are also equally engaged in outside work and are playing an active role in their career development. In such a scenario the demand for the restaurants has grown exponentially.

The number of restaurants in Navi Mumbai has seen a phenomenal increase in the past few years. This study mainly concentrates on the reasons of why people prefer restaurants, the attributes of restaurants that attract people and the differences in consumer expectations and what is actually being delivered.

So the findings will help the restaurant industry to adapt themselves to the changes in order to meet the consumer demands.

OBJECTIVES OF THE STUDIES

The following are the objectives formulated for the purpose of the study:

- To examine the awareness of respondents about the Restaurants in the selected city.
- To study the respondents' perception about the various aspects of the restaurants.
- To find out the reasons for preferring a particular restaurant.
- To analyze the level of satisfaction of consumers towards the services provided by the Restaurants.
- To provide suitable suggestions on the basis of results of the study.

RESEARCH METHODOLOGY

Methodology is a way to solve the research problems systematically by applying the various research techniques along with the logic behind the problem. Research methodology is a collective term for the structured process of conducting research. There are many different methodologies used in various types of research and the term is usually considered to include research design, data gathering and data analysis. The methodology planned for the purpose of the study is as follows.

AREA OF THE STUDY

The area of the study is Navi Mumbai. Navi Mumbai is the largest planned city of India, situated on the west coast of the Indian subcontinent, Maharashtra in Konkan division. The city is divided into two parts, North Navi Mumbai and South Navi Mumbai, for the individual development of Panvel Mega City, which includes the area from Kharghar to Uran. In the late 1960s, Adi Kanga, a civil engineer, and some of his friends lamented that their city, the bustling Mumbai, was overpopulated. As the commercial capital of India, it was attracting large numbers of citizens, with which the available infrastructure could not cope. So the friends came up with the concept of building a new city, New Bombay, on the mainland, across from the seven islands of the old city.

Navi Mumbai is home to various educational institutions offering courses in several streams including engineering, medical sciences, interior designing, and hotel management. Various multinational corporations like Siemens, McDonald's, Morningstar, Inc., Baker Hughes, Bureau Veritas, Bizerba, Reliance, Accenture, and Larsen & Toubro have their Head offices/branches across the city, making it an active business hub.

Navi Mumbai also has various recreational facilities such as a Golf course, Central Park and Pandavkada Water Falls in Kharghar, Parsik Hill near CBD Belapur, Wonders Park and Jewel of Navi Mumbai in Nerul and Seawoods, Mini Seashore Juhu Chowpatty in Juhu Nagar (Juhu Gaon), Sagar Vihar in Vashi, Pirwad and Mankeshwar Beach in Uran, Belapur Fort in Belapur, Karnala Bird Sanctuary, and several other public places like gardens and jogging tracks.

Navi Mumbai has many quality restaurants and luxury hotels for accommodation, like Four Points by Sheraton, The Park, Fortune Select Exotica, etc. There are many shopping malls, such as Seawoods Grand Central Mall in Seawoods, Little World Mall in Kharghar, Orion Mall in New Panvel, Center One Mall, Inorbit Mall and Raghuleela Mall in Vashi. Navi Mumbai is also a host to many best health care centres and hospitals like Fortis Hiranandani Hospital near Juhu Village Juhu Nagar (Vashi), Apollo Hospital in Belapur and SRL diagnostic centers to name a few.

DATA SOURCES

Both primary data and secondary data have been used for the study purpose.

Primary data was collected from the customers of restaurants with the help of a structured questionnaire.

Secondary data has been collected by referring to Journals, Articles, and Magazines and various relevant websites.

SAMPLE SIZE AND SAMPLING METHOD

For purpose of the study, convenient random sampling technique has been adopted. The customers who visited the restaurants were asked to share their feedback through google forms. From among them 250 respondents were selected for the study purpose.

STATISTICAL TOOLS USED IN THE STUDY

The data collected was analyzed in parallel with the objectives of the study on hand. Conventional tools like descriptive tables and percentages were used for the purpose of analysis. Further, the following specific tools were used.

- Average ranking analysis
- Average Scoring analysis

LIMITATIONS IN THE STUDY

The study is subject to the following limitations:

- This study is restricted to Navi Mumbai city only. Its findings and suggestions may not be applicable to all other regions.
- Time and cost are the factors which have limited the size of sample as 250.

REVIEW OF LITERATURE

Anand (2011) explored the impact of demographics and psychographics on young consumer's food choice towards fast food in Delhi, India. The key determinants impacting consumer's food choice for dual-income families in urban India were found out to be passion for eating out, socializing, ambience and taste of fast food and convenience. Findings indicated that fast food companies can no longer rely on convenience as USP in India, unless the implication of same on consumer's health is given equal importance in the years to come.

Rezende and Avelar (2012) attempted to describe the eating out habits of consumers in Brazil. The study revealed that a 'search for variety' was a motivator for eating outside the home. The desire for 'convenience' was an important element on many occasions of consumption. The younger people and people with higher incomes possessed more intensive consumption and more favorable attitudes towards eating out. The study also revealed that although eating out was a very popular trend, many of the consumers did not voice any intention of eating out more frequently. An attitude towards eating out was not all so positive, with certain levels of suspicion or mistrust on the part of the consumers' frequency of buying.

Molly Thompson; April 16, 2018, Article named How to Improve Customer Service in a Restaurant. In his article he concluded that, a restaurant's managers and its employees all share the responsibility for ensuring the customers are treated well and left with an overall positive impression of their dining experience.

Table No. 1: Age group of the respondents and type of restaurant chosen for dining

Aspects	Highly satisfied	Satisfied	Neutral	Dissatisfied	Highly dissatisfied	Total	Mean
	5	4	3	2	1		
Food portion size	32	127	68	15	8		
Score	160	508	204	30	8	910	3.68
Temperature of food	15	105	82	43	5		
Score	75	420	246	86	5	832	3.328
Variety of food/ beverage	43	150	40	12	5		
Score	215	600	120	24	5	964	3.856
Quality and taste of food	52	155	35	5	3		
Score	260	620	105	10	3	998	3.992
Cleanliness of the dining area	40	97	95	15	3		
Score	200	388	285	30	3	906	3.624
Value you received for the price paid	32	113	87	13	5		
Score	160	452	261	26	5	904	3.616
Comfortable and welcoming feeling	22	120	80	20	8		
Score	110	480	240	40	8	878	3.512
Convenience of washroom	20	107	90	28	5		
Score	100	428	270	56	5	859	3.436
Timeliness of service	20	120	80	30	0		
Score	100	480	240	60	0	880	3.52

Aspects	Highly satisfied	Satisfied	Neutral	Dissatisfied	Highly dissatisfied	Total	Mean
	5	4	3	2	1		
Accuracy of order - taking	32	138	65	12	3		
Score	160	552	195	24	3	934	3.736
Communication skills of the staff	27	120	80	20	3		
Score	135	480	240	40	3	898	3.592
Attentiveness of the staff	20	115	75	37	3		
Score	100	460	225	74	3	862	3.448
Payment of bill	30	162	45	13	0		
Score	150	648	135	26	0	959	3.836
Working hours	32	165	42	8	3		
Score	110	508	240	40	1	899	3.596
Working of parcel section	22	127	80	20	1		
Score	110	508	240	40	1	899	3.596
Total	2195	7684	3132	582	55	13648	

RECOMMENDATIONS

The recommendations are based on the results of the study and the opinions given by the respondents during the conduct of the study.

1. Quality of food

While selecting a particular restaurant majority of the respondents gave more priority to the quality of food. At the same time from the study it is understood that the majority of the respondents are not highly satisfied with the quality and taste of the food by adding proper, harmless ingredients.

2. Temperature of food

It is understood that in most of the restaurants the food is served in low temperature. Normally people will like to have the food at good temperature. So, it is suggested to the restaurant owners to offer the food at the optimum temperature, so that it will increase the taste of the food.

3. Cleanliness at dining area Hygienic factors

In the dining area and in the rest room are the most important factors that must be kept in mind while offering services to the customers. From the study it is understood that majority of the respondents though satisfied, they are not very much satisfied with this factor. So, it is suggested to the restaurant management to put more attention in this aspect to give maximum satisfaction to their customers.

4. Parcel Section

Most of the customers felt that the service offered in parcel section is average. The customers faced problems of delayed service, low quantity in packed items and poor packing. So, the restaurant management should pay more attention to improve the parcel service.

CONCLUSION

Rapid transformation in the lifestyle of Indians, particularly those living in urban India, has resulted in dramatic increase in the demand for processed food. The main reason why processed food is luring the urban Indians is the convenience that it offers to cooking, as they do not need to spend hours in kitchen to get that appetizing food. Growth in working women's population and prevalence of nuclear families with double income are other trends causing this change in the lifestyle of Indians. Food culture in India is as complex as the tapestry of its heritage. No holiday is complete without good food and India makes sure it offers a wide selection. Growth of restaurants in the country has put on the table not only diverse local flavors but a huge variety of international cuisines. Independent outlets

therefore continue to dominate the industry in India. There are a total of 1.5 million eating outlets in India and the number is expected to grow rapidly in the near future. Today's customers are price – value oriented. Therefore acting on their needs may help the restaurant industry to gain loyalty of the customers.

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Business Ethics and Customer Satisfaction Issues and Challenges

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INTRODUCTION

Business ethics is nothing but application of ethics in business. Business ethics is the application of general ethical ideas to business behaviour. Ethical business facilitates and promotes good to society, improves profitability, fosters business relation and employee productivity. The concept of business ethics has come to mean various things to various people, but generally it's coming to know what is right or wrong in the workplace and doing what's right. This is in regard to effects of products/services and relationship with stakeholders.

Business ethics or ethical standards are the principles, practices and philosophies that guide the business people in the day to day business decisions. It relates to the behaviour of a businessman in a business situation. Business ethics can be said to begin where the law ends. Business ethics is primarily concerned with those issues not covered by the law or where there is no definite consensus on whether something is right or wrong. Business ethics is applied ethics. It is the application of our understanding of what is good and right to that assortment of institutions, technologies, transactions, activities on pursuits that we call business. Ethical behaviour is the best long term business strategy for organization; however this does not mean that occasions may never arise when doing what is ethical will prove costly to a organization nor does it meanthat ethical behaviour is always rewarded or that unethical behaviour is always punished. On the contrary, unethical behaviour sometimes pay off and good sometimes lose.

IMPORTANCE OF BUSINESS ETHICS

There may be many reasons why business ethics might be regarded as an increasingly important area of study, whether as students interested in evaluating business activities, or as managers seeking to improve their decision-making skills.

It is generally viewed that good business ethics promote good business.

1. The power and influence of business in society is greater than ever before. Business ethics helps us to understand why this is happening, what its implications might be and how we might address this situation.

2. Business has the potential to provide a major contribution to our societies, in terms of producing the products and services that we want, providing employment, paying taxes and acting as an engine for economic development and thereby increases the goodwill.

3. Business malpractices have the potential to inflict enormous harm on individuals, on communities and on the environment. Through helping us to understand more about the causes and consequences of these malpractices, business ethics helps to create mutual trust and confidence in relationship.

4. The demands being placed on business to be ethical by its various stakeholders are constantly becoming more complex and more challenging. Business ethics provides the means to appreciate and understand these challenges more clearly, in order that firms can meet these ethical expectations more effectively.

5. Business ethics can help to improve ethical decision making by providing managers with the appropriate knowledge and tools that allow them to correctly identify, diagnose, analyse and provide solutions to the ethical problems and dilemmas they are confronted with.

6. A business can prosper on the basis of good ethical standards and it helps to retain the business for long years.

7. Business ethics can provide us with the ability to assess the benefits and problems

associated with different ways of managing ethics in organizations.

8. In the age of complexity in business fields, competition is increasing day by day good ethical standard helps the business to face the challenges.

SCOPE OF BUSINESS ETHICS

The issues that business ethics covers encompass a wide variety of topics. However, business ethics briefly investigate three kinds of issues – systemic, corporate and individual.

a) Systemic issues in business ethics are ethical questions raised about the economic, political, legal and other social systems within which business operates. These include questions about the morality of capitalism or of the laws, regulations, industrial structure, and social practices within which business operates.

b) Corporate issues in business ethics are ethical questions raised about a particular company. These include question about the morality of the activities, policies, practices or organizational structure of an individual company taken as whole.

c) Individual's issues in business ethics are ethical questions raised about a particular individual. These include questions about the morality of the decisions, actions or character of an individual.

BUSINESS ETHICS – ISSUES AND CHALLENGES:

A) **External Environment:** The process of producing goods forces businesses to engage in exchanges and interactions with two main external environments.

a) *Natural Environment:* Environmental issues raise large complicated ethical and technological questions. For centuries, business institutions ignored their impact on natural environment. Businesses were able to treat air and water as free goods. This approach created a negative impact on the environment and gave rise to problems like global warming, shortage of potable water, air pollution, deforestation etc.

Manufacturers have always considered the production cost. However, when the manufacturer pollutes the environment, the social cost (external cost) comes into picture, which is definitely higher than the manufacturer's private costs. While pricing the product the social cost (external cost) shall be loaded fully. So automatically firm with minimum social cost (external cost) shall get market advantage.

In today's context, businesses should recognize the relationship and interdependencies of the ecological systems within which they operate and unless they ensure that their activities will not seriously damage these systems one cannot hope to deal with the problems of pollution.

b) *Consumer Environment:* Consumer Environment mainly covers production and marketing areas.

i. *Production* – People are exposed daily to astonishingly high levels of risk from the use of consumer products. Production may have environmental impacts, including pollution, habitat destruction and urban sprawl. The downstream effects of nuclear power, genetically modified food and mobile phones may not be well understood. Various products specially produced for children is also an area of concern. Hence the precautionary principle shall be applied to prohibit the introduction of new technology whose consequences are not fully understood. Product testing protocols needs to be introduced to protect the right of both human and animals. However very few goods and services can be produced and consumed with zero risk, hence following ethical codes in production is a big challenge.

ii. *Marketing* – Consumers are bombarded daily by an endless series of advertisements urging them to buy certain products. Really speaking advertisement gives only limited information about the product and sometimes misrepresent and exaggerate its virtues. Economists argue that advertising expenditure is a waste of resources while sociologists bemoan the cultural effects of advertising.

The price consumers pay for the goods they buy cover advertising costs. What does the consumer get for his or her advertising rupee? According to most consumers, they get very little. Further issues of truthfulness in advertising, fairness in pricing and distribution, marketing redundant or dangerous products/services are also questionable. However, in current era of competition, advertisement is considered as a powerful tool to reach the customer. Everything is fair in war. Similarly advertising is also a war to win the customer. So to strike a proper balance of ethical side is really a challenge.

B) **Internal Environment:** The process of producing goods forces businesses to co-ordinate the activities of various internal constituencies. Employees of various levels i.e. lower level, middle level and top level are the internal constituencies. Inevitably, conflicts arise within and between these internal constituencies as they interact with each other andseek to distribute the benefits among themselves. The ethical issues raised by these internal conflicts fall into two broad areas of job discrimination and issue of conflicts between the individual and the organization.

- Discrimination by age (preferring the young or old), gender/sexual harassment, race, religion, disability, weight and attractiveness are very common in practical business life and is an issue that needs to be addressed on a broader perspective. Favoritism at the time of recruitment, promotion is not unknown. Hence precautionary measures need to be applied to minimize the practice of discrimination. It affects the overall morale of the employeewhich further results inreduction in productivity, making disloyal employees and even higher employee turnover. However selection of team members for effective functioning of Business is totally personal decision of a leader, hence following ethical code in selection of employees and keeping discrimination at minimum level is a big challenge.

- The employee's main moral duty is to work toward the goals of the firm and avoid any activities that might harm those goals. To be unethical basically is to deviate from these goals to serve one's own interest. The employee might use his or her position as a leverage to force illicit benefits out of others through extension or commercial bribery. The ethical issues of misusing proprietary information has become much more prominent in the last decade as new information technologies have increasingly turned into a valuable assets to which employee had regular access.

- Individuals inside the organization are usually the first to learn that the organization is marketing unsafe products, polluting the environment, suppressing health information or violating law Employees with a sense of moral responsibility who find their company is injuring society in some way will normally feel an obligation to get the company to stop its harmful activities, and consequently will often bring the matter to the attention of superior. Generally management of the company is motivated mainly with one aspect of business i.e. profit making. Therefore the ethical act of employee will be neglected rather there is chances that such employee may get harassed. Hence following ethics on individual level is a really a challenge.

- A tool of Whistle Blowing can be used by individual to disclose wrong doing by the organization. Such disclosure to the higher management then it is Internal Whistle Blowing and it is to external bodies such as Government agencies, newspaper etc. then it is External Whistle Blowing. The organization that are concerned about Business Ethics in a larger interest of Society, follows the official policy of Internal Whistle Blower is awarded suitably. Again this depends upon the thinking of the top Management and nothing can be considered as a Hard and Fast. However individual employee who is worried about his job security may avoid any step as he perceives to be against the top Management. Therefore the following of Ethics in individual level is a challenge.

Why should Business be Ethical?

After going through various issues and challenges related to Business Ethics a million dollar question remains unanswered i.e. why Business should be Ethical? The experts in the field says, **'the following

ethical strategy over the long run and for most of the part, can give a company significant competitive advantage over companies that are not ethical'. In India scenario the well proven example of TATA is renowned for its long standing ethical culture and yet it is one of the most spectacularly profitable companies of all the time. Ethics matters because it makes good business sense to 'do the right thing'. Further ethics results in

- Attracting better Talent.
- Retaining Customers.
- Retaining Employees.
- A Positive effect on ROI.
- Attracting new customers.
- A positive effect on Corporate Reputation.

STRUCTURE OF ETHICS MANAGEMENT

The competitive Business atmosphere due to Globalization produce pressure of survival on the Business. Hence while pursuing the profit making objective of Business following Business Ethics considered as a hurdle, hence Business Managers are in ethical dilemmas. Hence to inculcate Ethical culture in Business slowly and steadily it is necessary to prepare a Sound Ethical Programme which should include following component.

1) Formal Code of Conduct.
2) Ethics Committee.
3) Ethical Communication.
4) An Ethics office with Ethical Officers.
5) Ethics Training Programme.
6) A Disciplinary System.
7) Establishing an Ombudsperson.
8) Conducting Social Audit.
9) Monitoring.

CUSTOMER SATISFACTION

Customer satisfaction is a term frequently used in marketing. It is a measure of how products and services supplied by a company meet or surpass customer expectations. Customer satisfaction is defined as, 'The number of customers or percentage of total customers, whose reported experience with a firm, its products or its services (ratings) exceeds specified satisfaction goals. In a competitive market place where businesses compete for customers,

customer satisfaction is seen as key differentiator and increasingly has become a key element of business strategy'.

Within organization, customer satisfaction ratings can have powerful effects. They focus employees on the importance of fulfilling customer's expectations. Furthermore, when these ratings dip, they warn problems that can affect sales and profitability. These metrics quantify an important dynamic. When brand has loyal customers, it gains positive word of mouth marketing, which is free and highly effective.

FACTORS INFLUENCING CUSTOMERS SATISFACTION

Everybody in this world is a Customer. Everyday we are buying and consuming an incredible variety of goods and services. However, we all have different tastes, likes and dislikes. Each customer is unique and this uniqueness is reflected in the level of satisfaction as a customer. In one family husband, wife and children have different liking about day to day consumables. However the factor influencing the customer satisfaction can be generalised as shown in fig.1.

Model of Factors Influencing Customer Satisfaction

Psychological
i. Motivation
ii. Perception
iii. Learning
iv. Beliefs and Attitudes

Personal
i. Age and Life Cycle Stage
ii. Occupation
iii. Income
iv. Life Style
v. Personality

Social
i. Reference Groups
ii. Family
iii. Roles and Status

Cultural
i. Culture
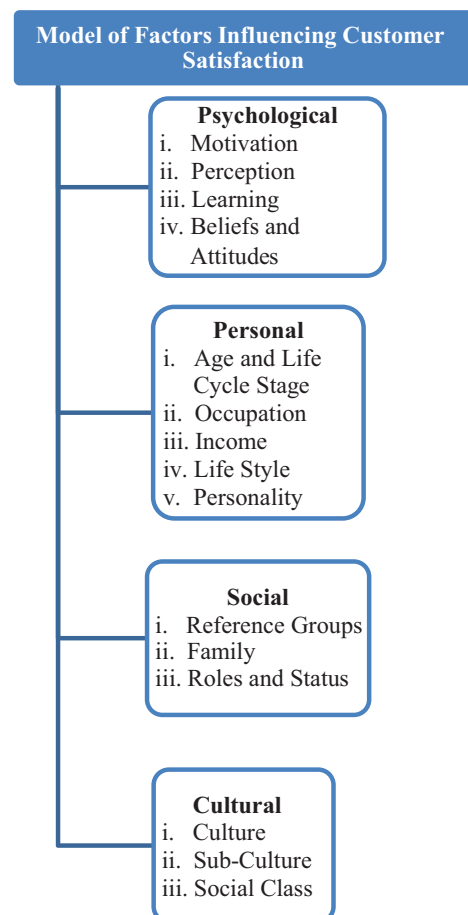ii. Sub-Culture
iii. Social Class

Fig.1

Customer Satisfaction – Issues and Challenges.

All customers differ in terms of sex, age, education, occupation, income, family set up, religion, nationality and social status. Due to these differences understanding the concept of Customer Satisfaction is a challenge. Some of the indicative issues are discussed below.

i. **Buyer Vs. User** – Often the person who purchases the product is not the person who actually consumes or uses the product. E.g. Mother buys the products for children, hence who should be studied for customer satisfaction mother or children.

ii. **Quality Vs. Price** – In enhancing the quality of product the cost incurred also increases as a result price of the product increases. Some customer gives priority to quality and in turn ready to pay higher price whereas other are interested in low price product. Hence satisfaction of customer varies between Quality and Price.

iii. **Bargaining Power of Customer** – Due to highly competitive market for certain products/services alternate choices are available in the Market, due to which customer get chance to bargain on price. Sometime customers are happy with the brand on which they can bargain more and take advantage of Price. In such case satisfaction is with Product or bargaining Power?

iv. **Expenditure Power of Customer** – Day by day expenditure power of customer increasing and customer expects different options (variety of model) from the manufacturer. Hence satisfaction of customer relates to variety of options available from same manufacturer. In Fact variety of options may not have direct connection with actual use of Product.

v. **Use of Social Media** – Impact of social media on the minds of customer is increasing. People finalize their decision based on information received on social media. However negative use of social media of spreading rumor cannot be ignored. Hence satisfaction of customers is sometimes influenced by rumors rather than quality of products.

vi. **Utility of Product** – The same product can be sold to entirely distinct customer segments for entirely different reasons. e.g. One segment buy bicycle for means of commuting and for other segment, a bicycle serves a recreational/leisure need while for a third segment, it fulfils the need of health aid. Still another segment buys a bicycle for converting into a rickshaw or bicycle cart for selling fruits, vegetables etc. A bicycle is also purchased for use in competitive sports. Satisfaction of each segment of customer depends on the utility of the bicycle they have anticipated.

Balance between Business Ethics and Customer Satisfaction

Business Ethics puts forward what is right and wrong for the society on a broader perspective. Doing Ethical business may add extra cost to the product whereas customer expects product at a cheaper price. In competitive market to satisfy the customer, Business has to do certain adjustments which may be contradictory to the Ethics policy of Business. Customer of consumable products may not understand long term effect of ethical Business but more interested in short term gain. Every Business has to find out proper balance between Business Ethics and Customer Satisfaction to become successful in the Current Market.

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The Changing Phase of Retail Business in India

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ABSTRACT

The study focuses on the Retail Sector, especially Future Group, Mr. Kishore Biyani and his retail journey. It studies all the activities from pin to plane i.e. the start-up of Future Group, current issues and the way ahead for customers India. It encompasses their reasons for starting their business and factors that lead to success and failure of the group. The aim is to study the problems faced by Future Group and the way ahead with Reliance and 7-Eleven in India.

KEYWORDS

INTRODUCTION

In the recent past the Retail Sector has seen a lot of turmoil due to the Global Pandemic and the Online competition. It was an era when visiting a retail chain in India was considered a 'Matter of Pride' and the customers visiting these retail chains would walk 5 feet tall after shopping at any of the Giants of retails stores of India namely, Big Bazaar, D-Mart, Reliance Fresh, Hyper City, Next, Shopper's Stop, Pantaloons, Lifestyle and many more…It all started under the visionary of the Poster boy, Mr. Kishore Biyani, CEO of Future Group. He changed the way we shop today.

HISTORY

Rise of the Future Group

It was in the Year 1987, a young Marwari started his garment business named Manz Wear. It was his good luck that it just picked up and by 1997 Mr. Kishore Biyani opened the 1st Pantaloons store in Calcutta. This store was an extravaganza and it was twice the size of any retail store. There was a change in the market in the next decade, where the focus was on branded compared to unbranded clothing. Mr. Kishore Biyani made entry into the Apparel Business with Brands like BARE, John Miller and others. He was now the Poster boy of the retail industry.

In 2001, Biyani launched Big Bazaar with an idea to reach customers and to get them accustomed to shopping using carts and spending more hours at these stores adding more to the consumption story of India.

Moving from a traditional market place to shop in certain pockets known for it, he changed the face to shopping at big store that offers a variety and plethora of all under one store labelled as super market format. This became very popular and started expanding soon, over the next six years; it added nearly 100 stores across the breadth and length of the country.

In 2007, Biyani's Future Group made entry into insurance and launched Future General Insurance and even Future Capital was formed, offering financial products, wealth management services, equity broking solutions and real estate broking.

Fall of the Future Group

The era started ending in the late 2009, Mr. Biyani was forced to restructure the group by de-merging the non-retail assets. He focused only on the bankable business rather than looking at all the others. The ones which were retained included Pantaloons, Central, Big Bazaar and Food Bazaar. But still, debt was following the group.

In April 2012, the debt was unmanageable with a whooping core retail business debt at Rs. 5,800 crore that made the debt to equity ratio at 1.8x. This made him sell Pantaloons to the Aditya Birla Group.

There was an upsurge in e-commerce business in India. With the entry of E-tailers such as Flipkart, Snap deal, Amazon, among others, on the back of convenience and discounts, made it difficult for Future retails brick and mortar stores.

Debts of Future Group increased to Rs. 12,778 crore as on September 30, 2019, from Rs. 10,951 crore as on March 31, 2019.

The New Entrants

Then came a surprise entry by Future Group; he pumped all the funds to bring global giant retail chain 7-Eleven, considered as world's largest convenience store chain. With an idea of setting 1000+ stores in Mumbai alone and some news regarding tie up with Japan based Nippon Express.

Japan-owned and US-headquartered 7-Eleven has a network of over 67,000 stores the world over. The chain runs small-format convenience stores that stock an assortment of fresh and packaged foods, beverages and items of daily use, and has a presence in markets such as Thailand, the US, and Japan.

The staff at Future group was all set to get culture ready for 7-Eleven. However, at the same time Future group launched Food hall, the premium lifestyle food superstore for the elite customers.

The idea behind starting Food hall was to expose modern Indian customers to the finer nuances of food. The format targets well-travelled urban Indian consumers who love to experiment with global cuisines and promises to expose customers to the next level of food retailing. Within a short span of time, the concept store launched at Palladium, Mumbai garnered immense popularity with a discerning customer base and had its presence across the high-end regions of Delhi, Bangalore and Pune.

Food hall outlets offer an assortment of fresh and packaged foods, covering international and pan-Indian cuisine. From avocados from South America and over 60 varieties of cheese to freshly made authentic breads by in-house chefs, from well stocked fresh produce, dairy and packaged foods to an extensive frozen section and a good delicatessen selling cheese and poultry.

The launch of Food hall had also created a huge impact on Future Group, the idea didn't settle and it added to further losses.

The Handover

By March 2020, it was clear that Biyani was struggling to keep his business afloat. Future Retail was downgraded, debt had piled up even more, and the entrepreneur's net worth, according to Forbes India, had fallen to $400 million, from about $1.7 billion just a year ago.

The situation became worse with the hit of Corona Virus Pandemic during lockdown, where consumers preferred to buy essentials from the local shops even though the Future Group's Big Bazaar was open. It faced less footfalls and had 80% loss of customers.

It was finally agreed to hand over the control of his retail empire to a relatively new entrant Reliance Retail, a part of Mukesh Ambani-led Reliance Industries, in Rs. 24,713 crore deal.

The employees had 40% salary cuts since April 2020 and downsizing at extreme levels forced the employees to switch jobs to its competitors. Only the Key employees were to be retained.

The players like Amazon, Flipkart and D-Mart sustained the ongoing pandemic repercussion and continued to perform. Even though Future group had promotions and offers for its customers, it could not make it to the way. During the Big 5 Days of Republic Day and Independence Day, it made huge profits, however all the money was used for setting Food hall and Next.

Challenges in the Retail Sector

1. The entry of New E-commerce players like Amazon, Flipkart, Snapdeal, Jio-Mart and others, in the recent times of COVID-19 with

contactless delivery options will shake the entire retail segment.

2. Unable to display the seasonal stocks and up keeping the pace of Global Fashion Trends could also affect the retail chain business.

3. The major competitor D-Mart plays on price factor whereas Future Group's Big Bazaar plays on Quantity, which can also be a major challenge for the Group.

4. Investment in Food hall, Brand Factory and Next was a wrong move with competitors like, Shopper's Stop, Biba, Croma, Vijay Sales and others.

5. Unable to make effective use of other technologies such as Augmented Reality, Virtual Reality and advanced technology.

FUTURE OF RETAIL IN THE NEW AGE INDIA

1. Setting up experience centres for customers enabling them to touch and feel and provide a more inclusive purchase experience.

2. Retailers would provide more massive selection overall online platforms put together with technology solutions like Virtual Inventory.

3. Retailers are now adopting technology to be equally discoverable on the Internet, and there are a lot of tech start-ups around the world coming up with solutions.

4. Multi-Channel Approach through outlets and Social Media.

5. Niche technologies like Augmented Reality and Virtual Reality are yet to be fully explored by the retail sector at large.

CONCLUSION

The Retail Sector needs to focus with a combination of Outlets, Social Media and a more personalized customer experience. The launch of 7-Eleven stores will help Future group to see a change however now the torch bearer will be Reliance who will take over Future group and make entry again to reshape the Retail Business in India.

Reliance Industries which is already the country's largest brick-and-mortar retailer has aimed for the online segment that would see it take on Amazon in what is a growing market. The group's deal to acquire Future Group's retail business and its earlier launch of Jio-Mart making way to the Indian households, in May, were aimed at complete competition with Amazon's local unit and Walmart's Flipkart in the large retail segment in the country.

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Micro Finance: It's role in Poverty Improvement

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ABSTRACT

Microfinance was first initiated by Muhammad Yunus in the early 1970's. This research aims to briefly explain what is microfinance with its definition and other related headers. Moreover, the research goes for an in-depth study of the key principles of Microfinance with the problems faced by them in the modern society. This research also contains the microfinance models in Indiaand highlights how Microfinance plays a vital role in Poverty alleviation in the country.Regardless of the exceptional increment in the physical effort of formal credit establishments in the previous few years, the rustic poor keep on confronting trouble in benefiting credit as indicated by their needs.Establishments have additionally confronted troubles in managing an enormous number of little borrowers, whose credit needs are little and their capacity to offer insurances is constrained. This prompted investigation and created elective credit conveyance model that would satisfy the necessities of poor people.

KEYWORDS

People, Poor, Economy, Development, Finance.

INTRODUCTION

Microfinance is the major tool for the welfare and development of rural people in India. In the development process of an economy the vital role is played by the Microfinance institutions. The important source of financial service for people is microfinance. Microfinance has a major role in poverty alleviation. In the following research, let us have a brief study about the problems affecting microfinance in India.

DEFINITION

"The activity or business of providing financial services to poor people or new businesses in poor countries."

"The activity or business of providing financial services, such as small loans, to poor or new businesses that cannot use traditional banking services, usually in developing countries."

KEY PRINCIPLES OF MICRO FINANCE

1. Deprived people aren't just in prerequisite of loans, need assortment of financial services also.
2. To fight poverty, microfinance is an important tool.
3. Building the financial system that serves the poor is microfinance.
4. Domestic deposits collected from the poor, can help to recycle them into loans, this helps further to provide other financial services through the financial institutions.
5. The people are hurt through the interest ceiling rate which is making them harder to get.
6. The government has the major job to enable the financial services and not to do the same directly.
7. Private capital should be complemented by the Donor Funds but not to compete with them.
8. Shortage of strong institutions and managers are the key bottleneck.
9. When microfinance measures and discloses its performance, it can work better.

OBJECTIVES OF MICRO FINANCE

The important objectives of a Microfinance organization are listed below:

1. Through community-based approach, they promote the socio-economic development.
2. Self-help groups can be developed for making a sustainable development of growth.

3. For disadvantaged population, livelihood training can be provided.

4. Activities like community participation and sharing of responsibilities can be promoted.

5. The disabled can be promoted through various programs.

6. Sustainable ecology sound management and agriculture of natural resources can be promoted.

7. By reducing expenditure, they can get benefits and for making input for livelihood activities they can make use of local resources.

8. The number of wage days can be increased at the household level.

Review of Literature

The major policy thrust of this program is to make life more meaningful to the poor and downtrodden. In essence, reduction of poverty and hunger constitute the basic root of all other problem issues focused on MDGs (Kalirajan & Singh, 2009). In urban areas, such significant poverty reducing effects are observed in both cases. As the large section of poor households is not only poor but also vulnerable, a stronger emphasis should be placed on microfinance schemes as a policy means of poverty reduction in both urban and rural areas in India. (Arun T, Imami and Sinha 2006). It shows that access and efficient provision of microcredit can enable the poor to smoothen their consumption, manage their risks better, gradually build their assets, develop their micro enterprises, enhance their income earning capacity and enjoy an improved quality of life. Microfinance services can also contribute to the improvement of resource allocation, promotion of markets, and adoption of better technology; thus, microfinance helps to promote economic growth and development (Dr. A Bansal & Anu Bansal, 2012).

Research Methodology

It's a conceptual and theoretical research, where secondary data from various secondary sources has been used for writing research paper. Theoretical concepts are considered to develop the study and find out conclusion.

Microfinance Models in India

In India, there are various models of microfinance that are working. According to several experts, we come to identify that India is the nation which is hosting extreme number of micro financial organizations. They have succeeded in their own fields which is a successful sign for it. The following are the different Models which are available in India:

1. Grameen Model,

2. SHG Model,

3. Federated SHG Model,

4. Cooperative Model,

5. ROSCA's Model and

6. Micro Finance Companies (MFC).

Problems affecting Micro Finance in India

The above discussions clearly indicate that Microfinance institutions have a rapid growth butaccording to many researchers, they have to face a lot of hurdles which are largescale. The below mentioned are few common problems faced by the Microfinance Institutions:

a. Ethical Issues:

Microfinance establishments can be frequently seen as a benefit making association. The government has taken enormous steps to make MFI an industry through large scale loaning or empower them to be a benefit making establishments. Hence they should not divert from one significant angle for which they are framed in any case. Numerous times, the absence of this perspective can lead the microfinance foundations to carry on like the nearby moneylenders.Debasement is another moral issue. Numerous MFIs in India or somewhere else in world experience the ill effects of debasement at different levels: defilement in the MFI itself, defilementin the Smaller scale Ventures, these MFIs backing or degenerate channels, authorities orindividual specialist co-ops.

b. Managerial Issues:

One of the serious issues which the MFIs can resolve is administrative issues. Administrative issues are a central point and they have a larger impact than some other issues examined. Poor record keeping and absence of administrative limit are the serious issues. For office bearers record keeping appears like an exercise in futility. Absence of record keeping can have a lot of issues including increment in defaulters.

c.   Legal Reasons:

Microfinance Foundations can be seen as a social association helping the poor and a benefit association as well. In numerous nations, benefit associations are enrolled under various arrangement of acts and non-benefit associations go under various enactments. These legalities time and again make complexities. Be that as it may, an altruistic organization isn't permitted to enjoy cash loaning. There are some arbitrary demonstrations which deny the development of microfinance foundations and delimit their effect.

d.   Unfortunate Reasons:

In some cases, microfinance organizations need to confront issues which can't be settled. These issues emerge in situations when something "grievous" happens to an individual or a network. A flood or starvation can execute the expectations of ranchers to pay their loans. Personal predicaments are another explanation which may influence the MFI.

e.   Other Reasons:

There are different variables for the disappointment of MFI. They can be recorded as pursues: Absence of vision is a factor which pushes new MFIs in to eradications. MFIs need prepared staff to work. In a few cases, drop out of prepared staff is extremely high which lessens the span of a MFI. Moreover, the "dropping out" rate is more than the "coming in" rate. MFIs serve society however they are additionally a benefit making establishment. As a rule, MFIs make a great deal of progress in their projects in introductory period, yet they neglect to keep up a similar record over the long haul due to absence of appropriate business direction, in this way making them unsustainable.

India's growth in Population and its Effect in Microfinance

India has a young and rapidly growing population a potential demographic dividend. But India needs thriving cities if that dividend is to pay out. New MGI research estimates that cities could generate 70 percent of net new jobs created to 2030, produce around 70 percent of Indian GDP, and drive a near fourfold increase in per capita incomes across the nation.
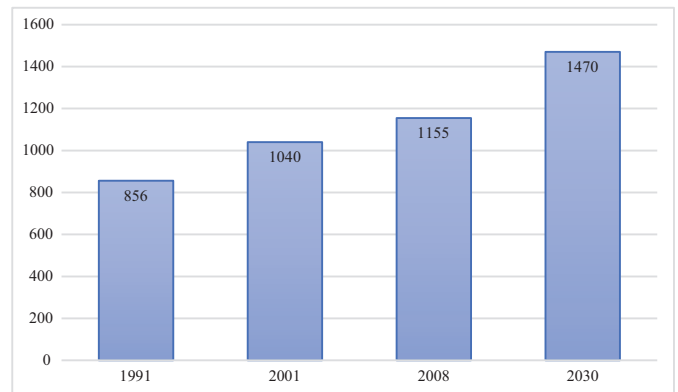
So, from the above table it is clearly known that, from the year 1991, the Indian Population has an immense growth in it. In the year 1991, India had its population as 856 million, 1040 millions in 2001, 1155 millions in 2008 and 1470 in the year 2030 respectively. Hence, it is understood that, in the year of 2030 the population of the country shall increase. So, Microfinance will surely play a major and vital role in the development of the Economy of the Nation. If microfinance is not developed, with an increase in population there might be a serious issue of unemployment, which is already a pressure on the citizens and the government.

Legal perspective of Microfinance in India

The following legislations regulate the functioning of Microfinancing Institutions in India:

1.   Reserve Bank of India:

The Reserve Bank of India Act 1934 set up the national bank (Banking Regulatory Authority of India). It is important from the microfinance point of view and the guidelines of smaller scale money in that under a 1977 Amendment it contains arrangements for the foundation and activities of non-bank account organizations (Chapter 3-B, Sections 45-I). The non-banking establishments can be an organization, a partnership or an agreeable society. Non-bank money related organization (NBFC) is a non-banking establishment and are enlisted under this Act (Second Schedule).

2.   The Banking Regulation Act:

The Banking Regulation Act 1949 spreads "banking organizations". It doesn't have any significant bearing to essential farming credit social orders, helpful land home loan banks and some other agreeable society.

The Banking Regulation Act gives the premise to the authorizing of neighbourhood and common advantage social orders.

3. Cooperative Societies Act, 1904 and Trusts Act:

The expression "cooperative" covers a scope of foundations, both formal (expressed possessed cooperatives banks) and semi-formal (helpful social orders), which are directed as well as unregulated. Projects enrolled under the Societies enlistment or Indian Trusts Acts are semi-formal foundations occupied with small scale account. The Acts don't give a premise to any guideline up until this point. There is a duty issue in that social orders and trusts can't take part in revenue driven exercises, including monetary administrations.

The lawful system for MFIs in India with reference to its enrolment and different parameters can be comprehensively described as under:

1. **Societies:** Registration for this is a simple procedure with no base capital necessity. Further, they are not taking into account store assembly/accumulation from general society. It needs to work among its individuals as it were.

2. **Trust:** Registration for this is simple with no base capital prerequisite. It doesn't take into consideration store activation/accumulation from the general population. It is once in a while dangerous as the assets for further development may not be accessible. It has restricted degree for extension.

3. **Sec. 8 Companies:** Registration is simple yet not so natural as those of trusts and social orders, particularly for a current organization to change over into a Section 8 organization. It isn't taking into consideration store assembly/ gathering from the general population. Be that as it may, it contributes a great deal to the procedure of monetary incorporation.

4. **NBFC-MFI:** Registration for this is to be taken up with RBI and it is hard to acquire because of stringent arrangements of the RBI. It requires least capital of Rs. 5 crores (Rs. 2 crores for North-East India locale) to begin MFI tasks. It isn't taking into consideration store preparation/accumulation from people in general. It has a huge extension and gives a

decent foundation to scaling up of the tasks as it has speculators' certainty with it. It is seen that numerous MFIs in India, particularly in South India and West Bengal, have developed and built up its exercises/activity remarkably. RBI is a severe controller for MFIs and every once in a whileit screens intently.

5. **Cooperative Societies:** Registration for this is simple (aside from in the province of Maharashtra) with the base capital necessity. It has insignificant administrative necessities to satisfythis issue. It is permitted to gather the stores from its individuals as it were. It is moderately simple to scale up/extend its exercises. It is seen that numerous agreeable social orders in Maharashtra and South India have advanced particularly regarding size and exercises embraced.

ROLE OF MICRO FINANCE IN POVERTY ALLEVIATION

I. Self-Employment:

Destitution decreases through independent work which has been a high need for the administration of India. Microfinance is an exploratory device in its general systems. The vast majority of destitute individuals figure out how to enhance assets over an opportunity to build up their endeavours. Budgetary administrations could empower the poor to use their drive, quickening the way toward creating salaries, resources and monetary security. Microfinance can make poor people's sustainable in this era of unemployment. Microfinance institutions can definitely help to these needy peoples to start their own ventures in rural areas and make them productive.

II. Women Empowerment:

In rural areas ladies living under the poverty line can't understand their potential. Microfinance projects are presently being advanced as a key system for the poor and at the same time helping them to raise their standard of leaving and strengthening them in all the areas of finance. The self help groups (SHGs) of ladies as wellsprings of microfinance have helped them to participate in developed exercises. The interest of ladies in SHGs had a noteworthy effect strengthening them from both social and financial angles. Large segments of the country's poor are

even now denied of the fundamental civilities, openings and abused by social traditions and practices. A few projects were executed by different governments and nongovernmental associations to inspire them both monetarily and socially. It has been an acknowledged reason that ladies were not given enough chances to include themselves in the basic leadership procedure of the family just as in the general public. Subsequently, Microfinance can give a successful method to help and engage poor ladies, who make up a critical Extent of poor people and experience the ill effects of poverty.

III. Poverty Reduction Tool:

Microfinance can be a basic component of a compelling destitution decrease methodology. Improved access and effective arrangement of reserve funds, credit, and protection offices specifically can empower the poor to smooth their utilization, deal with their dangers better, form their advantages slowly, and build up their small scale endeavours. Microfinance is just a method and not an end. A definitive objective is to lessen neediness. Government, NGOs and other monetary organizations have presented different welfare plans and exercises to lessen destitution. Microfinance, by giving little advances and reserve funds to the individuals who are avoided by business budgetary administrations, has created a key system for diminishing destitution all through the world.

CONCLUSION

Microfinance is a boon for the poor and needy peoples of India. Proper implementation of Microfinance can contribute in tackling the issues of inadequate lodging and to improve country benefits as a fundamental piece of neediness. In the end it is perfect to improve the reliability of poor people and to make them increasingly bankable to money related organizations and enable them to meet the criteria for long haul credit from the proper area. Microfinance foundations have a great deal to add to this by structuring monetary order and instructing borrowers about remuneration necessities. It is much more important to make awareness to the general public in the common way so that each and every individual can have an idea of Microfinance. Moreover, there are no strict laws which are governing Microfinance in India. It should be eradicated by establishing new enactments which shall make a huge positive impact on Microfinance in the upcoming decades.

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Employee Engagement during Covid-19 Pandemic

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Abstract

Employee engagement is a vital strategy which when implemented can extract the best from the employees. Employee engagement is the extent to which employees feel passionate about their jobs and are committed to the organization. Engaging employees is critical for retaining valuable talent.

Employee engagement is a fundamental concept to understand the level of involvement and accountability employees feel towards their organization.

Employee engagement does not mean employee happiness, employee engagement does not mean employee satisfaction in fact it is the commitment or the involvement employee has for the organization and its goals.

Employee thinks for the betterment of the company or the organization they just don't do the limited task which is asked for.

It is a big challenge for the companies and the leaders to understand and empathise with the mental and financial situation of their employees during this pandemic. This research paper has evaluated few IT companies and how they have managed this pandemic situation. Companies discussed are TechMahindra, Lester Info services, Capgemini, TCS and Cognizant.

The IT industry has been scrambling to set up its own business continuity plan amidst the lockdown. The only option left was work from home in this pandemic.

Keywords

Employee engagement, pandemic, covid-19, employee satisfaction, work from home.

Data Collection

This study is based on the primary data collected by HR people using informal interview from employees of Lester Infotech, Capgemini, Tech Mahindra and TCS whereas secondary data is majorly based on recent articles and Interviews of corporate heads published in well-known newspapers like Mint, The Economic Times etc.

Introduction: Covid-19 and Challenges of Work from Home for Employees

It was very important for organisations to understand the mental and financial state of their employees during the pandemic. The situation was still better in the IT industry as compared to tourism, automobile, aviation or various other industries. Though IT sector employees started work from home, the situation was tough for freshers especially in small and middle size organisation as there were layoffs on a large scale and even big giants put a hold on new hiring. Company like Cognizant announced a huge layoff which garnered a lot of negativity for the company.

This Covid-19 situation can be divided into 3 phases:

- Pre - COVID
- During COVID
- Post COVID

The company's employee policies and approach towards work during the pandemic would be a deciding factor not just for the current employees but also for those looking for a switch.

In Phase 1 of the lockdown 90% of the employees were asked to work from home. For the smooth transition of the working environment it was important that companies given proper resources to their employees to work from home. As most IT employees have logic-based approach towards their work, clear communication was very important for them to understand what work was to be done and what was expected from them. Remote working sounds wonderful but it comes with its own challenges.

Challenges in Work from Home

1. Distraction or Interruptions: whistling sounds of pressure cooker in the midst of a virtual meeting, door bell ringing- delivery boy, unannounced arrival of guest, it is painful for the person to make an excuse of not having time. Situation is worst if there are young kids in the house.

2. Unreliable internet connection, low quality video calls, uncomfortable work stations. These are some of the factors which would hamper productivity.

3. Trouble in managing time: It may happen in two ways:
   - Either the employee continued to work for long as there was no time restriction.
   - In another case productivity would be low as there is no supervision

4. If the senior/boss is poor in explaining the task to his subordinates, employees may not clearly understand what task is to be accomplished or what is expected from them.

In Maharashtra, police helped IT companies in transferring the resources and equipment from various office premises to employees' residences. The Home Guards also extended the service to companies based in Nashik, Pune and Nagpur.

Companies tied up with various health centres to provide health care facilities to their employees.

Few IT companies observed in dealing with the Covid-19 pandemic are:

Tech – Mahindra

As per the CEO and MD of Tech Mahindra, CP Gurnani IT industry has learnt a lot from this event. They have now introduced many collaborative tools and launched workstation as a service, remote diagnostics networks, content delivery platforms and omni-channel retail. In Tech Mahindra nearly 90% of the employees were working from home. They gave advances to employees earning less than Rs. 35,000 per month. The company went out of the way to facilitate the return of 210 of their employees and their family members from US on 14th July, 2020 through special chartered flight. These employees were more than thankful to their company for the special gesture. This action helped the company build good will as they "cared for their employees" and also such employees would think twice before leaving the company. Tech Mahindra CEO Mr. Gurnani also announced a special leave category for a few weeks for its employees who tested positive for corona virus.

Tech Mahindra also arranged Covid-19 testing of around 20,000 third - party vendors including people working in pantry, sanitation and security amongst others, all the testing cost was borne by the company.

Lester Info services

Navi Mumbai based Tech Company with 1000+ employees Lester, took special care while shifting from work in office to work from home. They provided resources so that employees could smoothly carry on their work from home. Accommodation for employees whose presence in the office was necessary was taken care of so that issues regarding their commute during the lockdown were resolved and no layoffs was done. Seniors were asked to be considerate with their subordinates in case of any help they required.

As it was a mid-size company the employees were scared of probable layoffs or pay cut; but the company didn't disappoint the employees. There was no deduction in either their salary nor were there any layoffs. Employees received their salary on time which itself was encouraging for the employees to be with the company even post COVID as the company provided them with more than what was assumed.

Capgemini

In an extraordinary measure to maintain the trust of its employees, French IT firm Capgemini offered high single digit increments to 70 percent of its staff which is around 84000 employees. Increment for rest of the employees was in line.

Company also announced Rs. 10,000 cash for those who were stranded during the sudden lockdown and didn't have any accommodation. They also paid salaries to those employees who didn't have any billable projects.

Company also put into place a fund of Rs. 200 crore for medical emergency for its employees and their families beyond the medical insurance requirement.

"It's not just talking about it, but demonstrating it. In these difficult times, people will look to us to see what actions we're taking in building trust. We will have some cost containment measures, but there are many other levers for that," Ashwin Yardi, Capgemini CEO.

Infosys

To enable its employees to work from home, Infosys rapidly mobilized laptops and desktops. Company provided high speed broadband connectivity for remote workers and expanded its own virtual network band width by 10X.

Infosys initiated extensive communication via SMS, email, mobile apps, websites and physical signage to employees, vendor partners and visitors regarding dos and don'ts, guidelines, health and stress-counselling and communication of executive decisions.

Teams were advised to regularly conduct online/phone meetings with team leaders to create 'virtual breaks' and enhance the sense of camaraderie.

Infosys started offering counselling services to employees to tackle the sense of isolation.

"Prioritizing the care of our employees, the commitment to our clients, and the respect for our communities, Infosys has advised employees to work from home where possible while ensuring client confidentiality and security," Salil Parekh, CEO and managing director of the Bengaluru-headquartered company said.

"We took the decision of not cutting salaries or laying off people because, while the macro trends were looking weak starting March, we are a people-first organisation and believe that when we put people first, our people make things happen for the organization," said Inflection Point Venture CEO - Vinay Bansal.

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The likes of Tata Consultancy Services (TCS), Wipro, PwC India and Infosys have deferred hikes.

Cognizant

In the month of May the company confirmed that it was in the process of slashing its employee base as the company faced a business slowdown caused by the COVID-19 corona virus pandemic and the continuing impact from the Maze ransom ware attacks on its clients. Company asked about 400 executives from the director to the senior vice president level to leave the company, and offered a severance package of three months 'salary plus one week of salary for every year of employment. At the same time, ETtech.com reported that it had received an internal memo sent to U.S.-based Cognizant employees offering a voluntary separation package to employees who currently do not have active projects due to a slowdown caused by the COVID-19 corona virus pandemic.

Teaneck, N. J. based Cognizant later confirmed with CRN via email that the company was looking to reduce its employee base, which at the time was about 290,000 employees worldwide, but did not address the total number of reported planned executive layoffs or how many employees it hoped would take the voluntary separation packages.

No doubt this step of major layoff by Cognizant would garner lot of negativity in the market compared to their competitors.

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Conclusion and Recommendation

1. Human touch is required in every field. Companies who have done for their employees in this trying time may have touched the soul of their people and there are chances that they have secured the loyalty of their people for life time.

2. The various efforts of the companies for the benefit of their employees and society during the Covid-19 pandemic would help in creating a goodwill for the company.

3. It was not possible for all companies to sustain the COVID-19 period without layoff or pay cut. But how they managed the situation would matter in the long run. As most IT companies immediately froze new hiring, they even kept on hold the placement offers which was most likely. But for people who were working for years with them if they were asked to leave because of no work or cost cutting would leave a bruise on the image of the company for years.

4. Many companies kept appraisal, increment on hold which was justified. Employees complaining of no increment during pandemic was a bit too much as this was a survival phase where neither company nor employees should think of exploiting the opportunity.

5. This phase would pass but the experience given by the companies would last in the mind of their employees. Companies should have retained their old employees even if it was marginalising their profit because losing out a talented and honest employee would be costlier than the current loss. This was the time to build trust among employees of the organisation.

This study was done considering few IT companies in and around Mumbai it can be done with other companies of different sector in different areas to understand how this COVID-19 phase was deal in our country.

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A Study on Fundamental Analysis of Indian Telecom Companies

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ABSTRACT

The Indian Telecom Industry is one of the largest and leading industries connecting different parts of the country through various modes like telephone, radio, television, satellite and internet. It is an industry which has a significant role for the development of the country as it contributes towards an increased GDP of India, earns profit for the Indian Government and creates employment opportunities for a great number of people. The Indian Telecom Industry is very huge consisting of companies that make hardware and also produce software. The Indian telecom industry has witnessed significant changesamid market liberalization and enlargement since 1990s and now has turned into the world's most competitive and one of the fastest growing telecom markets.This research paper focusses on studyingone public telecom player, namely, Bharti Airtel, oneprivate telecom player, Reliance Jio and one government owned company, namely, Mahanagar Telephone Nigam Limited (MTNL). There are a number of capital market drivers that force investors to depend strongly on fundamental factors which relate to the overall economy or a specific industry or a company. The performance of the company's stock on the capital market can be said to depend on the performance of the company itself. This research paper thus focusses on fundamental analysis to examine the economic environment, industry performance and company performance before making an investment decision for the company's mentioned.

STATEMENT OF THE PROBLEM

Fundamental Analysis is a tool used by most investors to study financial performance and forecasts, i.e to know if the company is fundamentally strong, so that they can invest in a systematic manner in the current competitive scenario. This study would help one to know what strategies the investor can adopt while trading in equity market with the help of fundamental analysis, the study reveals the importance for the investment decision which acts as guidance and helps them in decision making and predicts the figure price of the scrips.

OBJECTIVE OF THE STUDY

The following are the objectives of the study:

- To study and understand the overview of the growth drivers of Indian Telecom sector.
- To study on the Fundamental Analysis for threetop performing company scrips to recommend for better choice of investment.
- To analyse the Intrinsic value and forecast the future value through fundamental analysis.

RESEARCH METHODOLOGY

In this paper mainly secondary data is used. Data are collected from sources such as CMIE, internet, websites of selected companies, company balance sheets, annual reports, press release etc. Analysis of data is done with help of Fundamental tools for selected three companies. One private, one public and one government owned companies were selected on the basis of consistent financial performance with sound fundamentals.

The paper is an exploratory research which uses fundamental analysis to review companies for investor decision. Fundamental analysis is performed on all the selected stocks. The research uses EIC (Economic, Industry and Company)Approach of fundamental analysis –

a. Economic analysis deals understanding the impacts of robust demand, affordable rates and government policies on the telecom sector in India.

b. Industry analysis Indian telecom sector is analysed based on evolution of industry, entry barriers, Porter's five force model and PEST analysis.

c. Finally, Company analysis deals with studying company financial and valuation ratios for recommending investor preference for investment.

SCOPE OF THE STUDY

The study is conducted based on the selected Telecom top performing companies. The companies are selected having sound performance and fundamental for which date with respect to their market capitalization, revenue, sales and performance was screened.

The scope of the study is limited to only Telecom (Service Provider) in the Indian telecom Sector to understand investment opportunitiesthereby helping investors to take sound decision. Below mentioned are the companieschosen amongst the Indian telecom players for further analysis; namely:

1. Mahanagar Telephone Nigam Limited (MTNL) - MTNL was founded on 1st April 1986 by Government of India to provide telecom service in the country.

It targets middle class segment from both urban and rural areas.

2. Bharti Airtel - Bharti Airtel is one of the top mobile network operators in India. Airtel was the first GSM service provider to have a subscriber base of more than 10 Million customers. It targets teenagers with the slogan "*Har ek friend zaroori hota hai*" and young upward professionals belonging to middle and upper middle-class category.

3. Reliance Jio - Reliance Jio was launched on 27th December 2015 but was made publically available on 5th September 2016 and became the second largest mobile network operator in India in the year 2019. It basically targets urban and tier 2 segment class.

REVIEW LITERATURE

2019, Ishita Sinha, Monica R., Ritika Majumdar, Manthan Gupta & Jael – In "Reasons behind the immediate success of Reliance Jio" stated the various strategies and reasons which led to Jio being the 9th largest mobile network operator of the world within just 2 years of launch.

2018, Anil Kumar Goyal and Gaurav Malhotra – In "Impact of Reliance Jio on Financial Performance of Key Players of Telecom Industry" examined the impact of Reliance Jio on the key players of telecom sector. They analysed financial performance of key players by comparing profits before and after the launch of Jio.

2018, Prof. M. Yadagiri and B. Rajaram – In "The Changing Pattern of Telecom Sector in India"analysed that demand for telecom equipment has increased by advent of 3G and 4G technologies.

2018, Teena Kumawat and Dr. L. C. Morani – In "Impact of Capital Structure over Profitability in Indian Telecom Sector" understood primary purpose of working capital management in a company. They calculated ratios of working capital by operating cycle method for 4 companies in telecom sector, which were Bharti Airtel, Idea Cellular, Tata Communications and Reliance Communications.

2017, Nivedita – In "Indian Telecom Sector:An Overview" studied the factors leading to increase in wireless tele density and declining popularity of PCO and wireline market.

2017, Silpa K. S., Arya Mol J. and Dr. A. S. Ambily – In their paper, "A study on fundamental analysis of selected IT companies listed at NSE" performed fundamental analysis of selected IT companies listed at NSE. It also focuses on the calculation of Intrinsic value of shares and compared with Market value. This paper aimed to find the better stock valuation model using the fundamental analysis approach.

2016, J. Hema and V. Ariram – In their research paper titled, "Fundamental analysis with special reference to pharmaceutical companies listed in NSE" stated that an investor should analyse the market fundamentally and technically before investing in shares. They also noticed growth in the pharmaceutical industry in India.

2016, Dr. Hemal Pandya – In "Determinants of Capital Structure Decisions: A Study of Indian Telecom Sector" studied capital structure requirement of a company depending on the size of the firm and also concluded that companies with higher profitability rely more on debt sources rather than equity sources.

2015, Ms. Pritish and Dr. Taruna Saxena – In "An Analysis of the Indian Telecom Industry" studied the growth, development and evolution of the Indian telecom industry along with future advancements based on government policies.

2014, Nagesh M. R. and Prof. B. Shivaraj – In "Fundamental Analysis- A Study of selected stocks in Telecom Sector" did a detailed analysis of fundamental factors affecting the performance of the selected companies, which were Bharti Airtel Ltd., Tata Communications Ltd. and Reliance Communications Ltd.

2013, Mr. Suresh A. S. – In "A Study on Fundamental and Technical Analysis" examined how performance of company affects the performance of securities. He also explained how a fundamental analysis is done in three phases and how technical charts are studied.

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2011, Venkatesh C. K. and Madhu Tyagi – In their research paper titled, "Fundamental analysis

as a method of share valuation in comparison with technical analysis" detailed about different movement of share prices in comparison with fundamental and technical analysis. It also emphasized on the market capitalization and organizational structure.

2009, Hemraj Verma and Prakash Tiwari – In their study headed, "A Fundamental analysis of public sector banks in India" detailed the growth of the Indian banking industry after the shift from Class banking to Mass banking; and performance of the bank with the help of various ratios.

Data Analysis

This research paper focusses on using Top Down Approach also known as EIC - Economy Industry and Company Approach of fundamental analysis. This approach can be explained in short as under:

a. **Economic Analysis** – This consists of study of various macro-economic factors, to take rational decisions with respect to investment in the stock; for example, study of Inflation rates, Economic growth, Liberalization, privatization, globalization and Policies regarding business and industry for telecom sector.

b. **Industry Analysis** – This is a systematic study of factors which are of prime importance while making an investment decision. Study of – Structure of industry, Cost and technology, Competitors and peers and Demand for the sector, etc.

c. **Company Analysis** – This consists of study of financial position using financial ratios by analysing Financial Statements like Balance Sheet, Income/Expenses Statement and Cash flows.

Economic Analysis

The data depicted in Table I is based on secondary data, from the period of 2014-15 to 2018-19. To analyse the performance of the economy as a whole and the growth of Indian telecom sector in the economy, factors like inflation, GVA, Tele-density, ARPU, etc. are taken into account.

Table I: Economic Analysis

	2014-15	2015-16	2016-17	2017-18	2018-19
GDP (%)	7.4	8.2	7.1	6.7	6.8
Inflation (%)	5.8	4.9	4.5	3.6	3.43
Total GVA (In ₹ Crore)	90,63,649	97,12,133	104,91,870	113,18,972	121,04,165
Telecom Sector's Contribution to GVA (%)	1.12	1.29	1.35	1.17	0.95
No. of Mobile phone subscribers (in Million)	904.52	969.54	1034.11	1170.59	1188.99
Tele-density (%)	75.23	79.36	83.40	93.01	93.27
ARPU (₹) [₹/Subscriber/ Month]	113.44	120.68	124.85	82.68	76.04

Source: Telecom Statistics India, 2019 by DoT.

The GDP and the Inflation rate are consistently showing a downward trend as it decreases year after year. If the inflation rate declines, it indicates a boost in the market performance due to increase purchasing power. Inflation in India came down from 5.8% in 2014-15 to 3.43% in 2018-19.

As of the Indian telecom sector, the sector has a rising penetration rate of tele-density mainly due to its robust demand and affordable rates. Moreover, digital innovations and government policies have led to a boost in telecom sector. The number of mobile subscribers and tele-density is increasing significantly over the years and India accounted for the 2nd largest telecom network in the world and with 451 million internet subscribers, at the end of FY 2019, according to a report by Internet and Mobile Association of India (IAMAI). The gross value added is the measure of the value of services produced in an industry or sector of an economy. The share of telecom sector in overall GVA of the country was increasing till the year 2016-17; but later on, decreased by 0.18% in the year 2017-18 and by 0.22% in the year 2018-19.

INDUSTRY ANALYSIS

Michael Porter's Five Force Model for Telecom Sector.

Horizontal Forces:

1)   Barriers to Entrants:

- High capital requirement, high license fee, complex regulations and government policies, providing security to customers, continuously evolving technologies, high exit costs.

2)   Threat of Substitutes:

- New inventions, wide choices available to customers for fixed as well as mobile telephony, difficult to retain customers due to tariff wars.

3)   Threat of Established Rivalry:

- Intense competition, supply could exceed demand.

Vertical Forces:

1)   Bargaining Power of Suppliers (can happen when demand > supply):

- Standard and undifferentiated products, robust demand, bargaining power of suppliers can be high as there are just a few suppliers in the sector.

2)   Bargaining Power of Customers (can happen when supply > demand):

- Low switching cost, customers can force tariff cuts.

Market Share of players in Telecom Sector
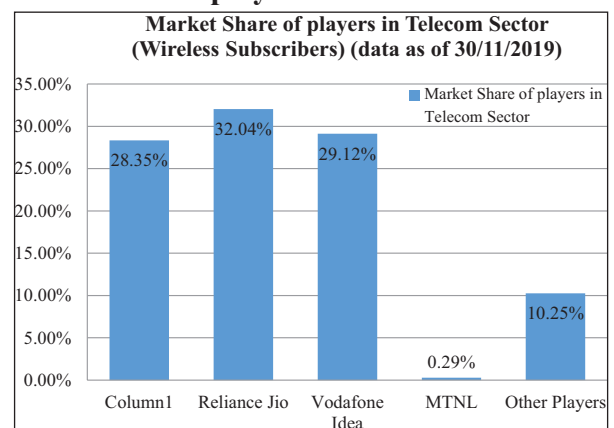
Fig. 1: Market Share of players in Telecom Sector

Source: TRAI report dated 16th January 2020.

From the data collected from Telecom Regulatory Authority of India's (TRAI) report, it can be inferred that there is a drastic downfall in the market share of other key telecom player with entrance of Reliance Jio. There is a direct and conclusive impact of Reliance Jio taking up about 32.04% of the total market share on the declining market share rates of other service providers. Vodafone was a leading service provider until 2017, but in the year 2019, its market share dropped down to 29.12%. MTNL has the least market share of 0.29% in the wireless section.

As on 30th November 2019, the private access service providers held 89.51% market share of the wireless subscribers whereas BSNL and MTNL, the two PSU access service providers, had a market share of only 10.49%.

Number of Subscribers in India over the years
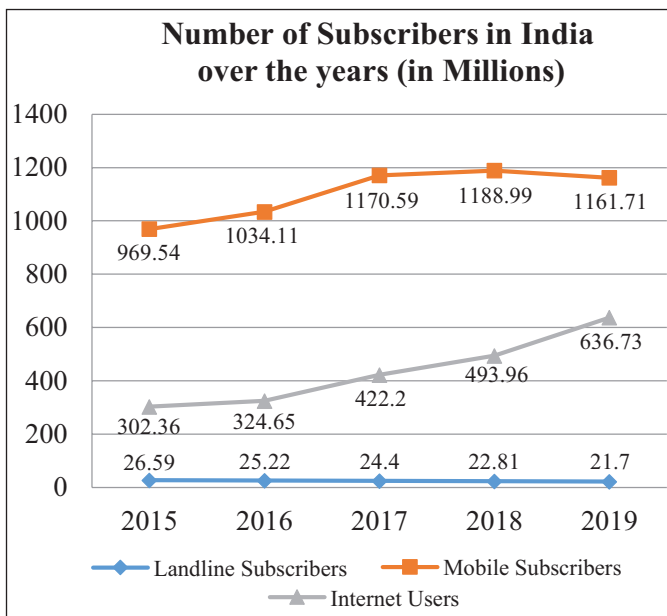
Fig. 2: Number of Subscribers in India over the years

Source: Telecom Statistics India, 2019 by DoT.

The following figure here shows the number of telecom subscribers (in Millions) in India from the year 2015 to 2019. According to the graph, the wireless segment dominates the market with a sector composition of 98.14%. It is seen that the number of Landline subscribers has a negative slope; which means the number of subscribers has been decreasing over years. The figure felled from 26.59 Million in 2015 to 21.7 Million in 2019. On the other hand, the number of Mobile subscribers and Internet users have enhanced to a great extent in these 5 years.

COMPANY ANALYSIS

Table II: Comparative Study of Selected Stocks (2018-19)

Parameters	MTNL	AIRTEL	JIO
Telecom Circles	20	22	22
Subscriber base	6.71 million	303.08 million	331.3 million
Current Ratio	0.497:1	0.33:1	0.22:1
Current Asset Turnover Ratio	0.36 times	2.36 times	2.32 times
Debt to Equity Ratio	0.56:1	0.32:1	1.97:1

Liquidity Ratios reveal the short-term solvency of a firm. Current ratio is a liquidity ratio calculated to check solvency of the telecom companies; higher the ratio company is said to be efficient in managing solvency position. The current ratio for MTNL in the year 2018-19 was 0.497:1, which means for every liability of 1 rupee, MTNL has 0.497 rupee to pay; which is a significantly higher than that of Airtel and Jio which are 0.33:1 and 0.22:1 respectively.

Working Capital ratios measures if the company has sufficient Cash to meet claims of creditors and day to day cash need of the business. Current asset turnover ratio is used to determine the times current assets have turned over into sales; with ahigher ratio denoting improved efficiency. The same is also expressed in terms of number of days, denoting lesser the holding period, more efficient is the operation of the firm. The current asset turnover ratio for MTNL was 0.36 times with a holding period of asset of 989 days for the year 2018. The current asset turnover ratio for Bharti Airtel was 2.36 times, with a holding period of 154 days for the year 2018. The current asset turnover ratio for Jio was 2.32 times, i.e. with a holding period of 155 days a year.

Capital Structure Ratiosare also called as leverage ratios because it shows a relation between borrowed funds and owner's funds. The Debt to Equity Ratio (D/E)ratio helps to calculate the long-term solvency of a firm as it represents relative proportions of debt and equity in financing the assets of the firm. Smaller the ratio, better is the firm. The D/E ratio for MTNL in the year 2018-19 was 0.56:1, for Airtel is 0.32:1

and therefore indicates a high margin of safety for the lenders and creditors. The debt to equity ratio for Jio is relatively high, which is 1.97:1 which means there is a large share of financing by the creditors to the capital of Reliance Jio.

VALUATION OF SHARE

Table III: Valuation of Selected Stocks (2018-19)

Parameters	MTNL	AIRTEL	JIO
Price to Book Value	-0.04	1.36	−
Dividend per Share	Rs. 0.00	Rs. 2.50	−

Valuation ratios for Reliance Jio won't hold true because the company is not listed on BSE or NSE.

These ratios assess the values that stock market places on stocks. It determines the financial worth of the firm by giving insights into the company's share price and serves as a useful tool for evaluating investment potential. Price to book value (P/B) measures relationship between market price of equity (MPS) with book value (net worth) per share. The P/B ratio is significant in predicting future stock returns. Stocks with lowP/B have higher returns compared to the firms with high P/B. Dividend per share (DPS) represents the amount of dividend declared and paid to the shareholders for a particular year. It is calculated by dividing total dividends paid out by a business to total number of outstanding shares issued.

Price to book value of MTNL is -0.04, which means that the market value of a company's shares (share price) is less over its book value. Price to book value of Bharti Airtel is 1.36, which indicates a good proposal for the investors. MTNL has not been distributing dividends since 2010, as the company has constantly been in loss and no profit was earned to share amongst its shareholders. The DPS ratio for Bharti Airtel has comparatively reduced since the past year. In the year 2017-18, the dividend paid out per share was Rs. 5.34, which was more than the previous year and the preceding year. In the year 2018-19, dividend paid out was Rs. 2.50.

FINDINGS

On completion of the study, we conclude that Reliance Jio is a fundamentally strong company

has compared to Bharti Airtel and MTNL and has great growth potentials in future. The fundamentals of Bharti Airtel are quite moderate. The company is making huge investments in domestic as well as international market to come up with new innovative projects to give a tough competition to its key players. Moreover, the company has always cared for its shareholders and has paid a considerable amount of dividend to its shareholders. MTNL on the other hand faces severe financial problems due to heavy competition and inability to adopt changes in technology quite well.

There are 2 growth drivers in this industry; first is ability of the firm to compete with its key players by adapting to rapidly changing technologies and the second is the firm's ability to attract new subscribers and retaining the old ones by serving and providing them with the best service at lower tariffs.

SUGGESTIONS

- It is recommended to **BUY** the IPO offer for its Reliance Jio Infocomm unit in the latter half of 2020 because the company needs funds to expand its business through optical fiber cables and purchasing 5G spectrum.
- It is suggested to **HOLD** the stocks of Bharti Airtel and to **SELL** the shares of MTNL
- Every investor is recommended to make a through analysis of the industry and sector and to invest in diversified shares to reduce risk.

CONCLUSION

Indian Telecom industry is poised for significant growth as the country moves towards being one of the early adopters of 5G spectrum. The current changes in the lifestyle of people and the increase in number of internet service users have made Indian telecom sector, one of the promising sector for investment for long term investors. The choice of the company for the investor should be dependent on choice of the type of company, its USP, its financial position, the customer demand currently- voice/data and the long term investment plan/ vision of the company. The paper has studied these factors and would recommend the investor to BUY Reliance and HOLD Airtel, whereas SELL MTNL for increasing returns in its portfolio.

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Birth of a New Digital Consumer in the Post Pandemic Retail World

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ABSTRACT

Marketing in a seamless world is not an easy task. Three areas of marketing which have been transformed by digital are the speed, relevance and reach of campaigns. In post pandemic scenario demand fluctuation, especially in red zones; managing cash reserves especially for retailers who depend on physical footprints, are rethinking their current cash positions and trying to assess how they will continue to pay the bills should the downturn in demand continue for a prolonged period of time; and creating an environment to protect customers from the virus; rethinking long term supply chain. In this given scenario a new digital consumer is born read on.

KEYWORDS

Digital Transformation, Virtual Reality (VR), Supply Chain Analytics, Artificial Intelligence (AI), Retail.

Post pandemic, businesses across the globe are looking forward to recovery opportunities in terms of automation of majority of workflows and business processes. Digital transformation has become synonymous with the forward-looking strategy makers so that businesses can thrive and start recovering in the very near future. Large retail conglomerates are investing in cloud infrastructure and SaaS to survive and in turn accelerate their business growth.

There is an urgent need by retailers to make their ecommerce platform more secure in terms of data protection, payment gateways and goods return policies. A typical customer journey is ever changing in an ecommerce/retailplatform as his psychology and consumer behaviour has changed phenomenally during last 6 months of the pandemic. A customer has become more hygiene conscious and alarming towards trying and consuming retail products and services. Post pandemic era, customers would be scared to have physical contact with the products they desire to consume. Virtual Reality (VR) technology would become a saving grace for the retail customers to try and feel the product in a simulated environment.

High street retail in major cities across the globe has been shut for more than 100 days and this has accelerated ecommerce to a growth trajectory unimaginable in the pre pandemic era. Home working is here to stay for a while and the minimum travel to office would be by walk, cycle or own transport.

The 3 phases of economic recovery namely:

i) Safeguarding and protecting people from pandemic and retaining their livelihood.

ii) Opening the economy and bringing people back to work.

iii) Rebuilding economy by paying back debts and infusing financial stimulus back to economy is slowly seeing the light of the day along with a paradigm shift in consumer buying behaviour. The world is shifting to XaaS (everything as a service) and most of the businesses are changing to subscription-based business models. Retail is not an exception.

E-commerce marketplaces are experiencing disruptions in their supply chain ecosystem with decline in resellers and increase in a niche community of influencers dominating the value chain. Onset of pandemic resulted in initial supply shock due to lockdowns followed by demand shock. Some of the disruptions are:

i)   Decentralisation of manufacturing capacity and shifting production base to home country.

ii) Minimised supply chain operational cost with reduced lead time.

iii) Fast tracked qualification in supplier selection resulting from digitization of buyer-supplier relationship.

iv) Etailers extending their return policies.

v)   Enhanced last mile delivery capabilities of e-commerce firms.

vi) Focus on business continuity plan.

Jay McBain, Principal Analyst of Forrester -Jan 2020, contemplates the emergence of trifurcating channel partner model viz; **Influence channel** comprising of referral partners, advocates, influencers, affiliates etc; **Transactional channel** comprising of agents, resellers, marketplaces and **Retention channel** comprising of integrators, consultants, agencies etc.

Before making the final decision to buy products digitally, a prospect is influenced and instigated through omni channel marketing strategies of the ecommerce firms and the virtual contacts through social networks. Transaction channels a like payment gateways also play a crucial role in the customer journey with ease and trust being the topmost consideration of buying journey. Retention channels are the ones who will assist in sustaining the etailers business through ongoing customer experience initiatives by retaining the nimble, restless and agile customer through recurring subscription models.

Online retail giants like Amazon, Walmart, eBay, Flipkart etc. are snatching away share from brick and mortar businesses as a resultant of behavioural and lifestyle shift in post pandemic digital consumer. Covid-19 pandemic has accelerated the digitization and digitalisation of world economy to a greater extent and the world would witness the birth of super savvy, hygienic and environment conscious retail consumer.

Post pandemic era, Business sustainability and growth trajectory of ecommerce firms can remain intact if businesses invest and focus on agile planning and fulfilment capabilities. Artificial Intelligence (AI) is ubiquitous and capitalising on AI technologies, IoT, 3D printing and Supply Chain Analytics is central to creating a fool proof ecommerce marketplace for the new age post pandemic consumer.

Welcome to the new non anticipated retail world ecosystem!

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Study of Employee Engagement Practices and its Impact on Employee Retention in TCS

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ABSTRACT

The researcher studied employee engagement activities of TCS. And also whether the employee engagement activities lead to satisfaction and retention of employees. A sample size of 239 employee was taken for the purpose of study. All the executive level employees were taken for research study. It was found that employee turnover was less than 19%.

KEYWORDS

Employee engagement, retention, satisfaction.

INTRODUCTION

Worker commitment alludes to a condition where the representatives are completely engaged in their work and are sincerely joined to their association. One can't accomplish anything except if and until one is happy. A representative must be committed towards his work and should accept it as a test. Work ought to never get dull as it would then be a weight for the person.

Issues emerge when people have nothing imaginative to do. They begin meddling in one another's work and will in general get pessimistic for the association. They begin discovering motivations to battle with their specialists and then about nearly everything.

The representatives must be doled out testing tasks according to their inclinations and desires so they give their greatest chance to work as opposed to sauntering and tattling around. The group chiefs or the directors must guarantee to survey their colleague's exhibition consistently to see if they are making the most of their work or not? An employee must not regard his association as a simple wellspring of bringing in cash as it were. An association is where workers go to redesign their aptitudes and discover some new information consistently. One must regard and cherish his responsibility to anticipate the equivalent.

OBJECTIVES

- To understand the various employee engagement activities undertaken by the organization i.e. Tata Consultancy Services and Exide Industries.
- To study the impact of employee engagement practices for retaining the employees.

RESEARCH METHODOLOGY

The study used a quantitative design to conduct the employee engagement and employee retention survey in the organization.

Primary Data:

The primary data was collected by framing the questionnaire and sending it through mail and also interview were taken of some employees.

Secondary Data:

The secondary data was available in the form of articles. The secondary data was also collected from the personnel policies and welfare schemes of the organization. Books and research papers were referred.

Employee Engagement Activities in TCS

Representative sources of information are requested through the yearly study called PULSE, led through the Company's advanced gateway, Ultimatix. Assessments of public sentiment, Proactive Employee Engagement Program (PEEP), open-house meetings, Process Improvement Proposals (PIPs), complaint components, and post-employment surveys are some different instruments to request input from representatives. Cross-Functional Teams (CFTs) of neighbourhood Admin, HR and workers are sent for looking for the input. To guarantee proper customer site workplace, work contract gives a pattern, and HR consistently contacts with customer uphold gatherings. The worker commitment exercises in TCS are as per the following:

Make some noise: Speak Up is a stage for workers to talk about relevant issues with the Company's seniors and to carry themselves closer to the Company and its administration.

Complaint Redressal System: Employee complaints are logged through a complaint redressal framework. Branch Grievance Coordinators and the Corporate Grievance Process Lead perform week by week and month to month surveys to guarantee quality complaint goal by the Human Resources Team inside the predetermined time span.

PIPs: Employees can log PIPs through a connection in Ultimatix. To support worker interest in the undertaking, the 'Best PIP' grant is given every year.

PEEP – Mentoring: PEEP is a tutoring activity wherein workers associate one-on-one with TCS's senior administration.

Drive: Propel gives a gathering to talk about issues and thoughts, to elevate the thoughts and to determine issues at the beginning level itself. Push covers all representatives across TCS.

PULSE: PULSE is the organization's yearly Associate Satisfaction Survey, attempted each year to gauge and comprehend the TCS Associate's disposition, suppositions, inspiration, goals and fulfilment.

Stress Management: The IT business is known for its high-pressure work climate and long working hours, which make elevated levels of pressure.

Mpower: TCS's medical services benefits are the best in the business. As a component of this, they have individuals administrators who manage issues that representatives may have.

Maitree: TCS-Maitree is to lead, direct, and encourage all exercises identified with Employee Engagement and Volunteering at working environment (for Internal Community – TCS employee and their relatives), for outside network (oppressed/contrastingly abled networks) and for climate supportability.

Literature Review

Schrita Osborne, Mohamad S. Hammoud Effective Employee Engagement in the Workplace.

The motivation behind this contextual analysis was to investigate methodologies that some correspondence business pioneers used, to draw in their workers. The objective populace comprised of four correspondence business pioneers in Jackson, Mississippi, who had in any event 1 year of fruitful representative commitment experience. The self-assurance hypothesis filled in as the examination's theoretical system. Semi organized meetings were led, and the partaking organization's chronicled reports were accumulated. Examples were recognized through a thorough cycle of information acclimation, information coding, and subject turn of events and amendment. Translations from the information were exposed to part checking to guarantee dependability of the discoveries. In light of the methodological triangulation of the information gathered, noticeable subjects rose up out of specifically breaking down the information: prizes and acknowledgment, enabling workers, and building a connection among pioneers and representatives.

Chandani, Arti and Mehta, Mita and Mall Employee Engagement: A Review Paper on Factors Affecting Employee Engagement.

Foundation/Objectives: The goal of this article is to explain what is implied by worker commitment and why it is significant (especially as for its impact on representative maintenance and execution), just as to recognize factors that are basic to its powerful implementation. Methods/Statistical Analysis: For this investigation, analysts have utilized survey strategy. Under the cycle of survey around thirty

scholarly and well known examination papers/ writing in the territory of representative commitment, analysts have concocted various variables which are generally normally referenced in these exploration papers. The audit cycle targets fortifying existing writing. Subsequent to concentrating all the variables in each examination paper, creators have taken the discoveries.

Findings: In this examination paper, different components have been talked about of commitment which are at full scale for example at authoritative level and miniature level These varieties in elements may emerge because of contrasts in individual and employment attributes, sex variety; ethnic variety and so on. Proposals introduced in this paper incorporate diverse representative commitment approaches for new workers like solid acceptance programs, thorough preparing and advancement program, accreditation program and giving them a practical employment. The discoveries of this investigation will be valuable to any association, regardless of the sort of business, to develop solid representative commitment strategy with blend of every one of these elements of worker commitment. This article will be of value to anybody looking for better comprehension in representative commitment to improve association execution. Applications/ Improvements: Study results has scope of future reference where by executing different commitment factors and there by decrease in worker turnover and improved profitability.

Munish, Rachna Agarwal, Employee engagement and retention: A review of literature, the other target is to break down the basic factor which can influence the degree of maintenance and commitment of representatives with the assistance of writing survey. For the ebb and flow article the analysts assessed 30 significant examination papers/writing containing representative retention and commitment ideas and practices abundantly. The discoveries of the examination like great preparation and improvement, pay structures, self-governance, nature of work life, work polices and game plans will lead the chiefs and the executives to another measurement with comprehensive methodology in the field of worker maintenance and commitment.[3]

Tehseena Ashraf, The Impact of Employee Engagement on Employee Retention: The Role of Psychological Capital, Control at Work, General Well-Being and Job Satisfaction Employee commitment and maintenance is a promising region in the board just as brain research. The reason for this paper is to analyse the impacts of representative commitment (EE) on their maintenance (ER). We proposed a hypothetical system model clarifying how worker commitment influences their maintenance. The first model connected commitment with control at work (CAW) and general prosperity (GWB) through mental capital (PsyCap). We expanded this model by connecting CAW and GWB to worker maintenance. We further added work fulfilment (JS) as a middle person among EE and ER. To build up its experimental legitimacy, we led a review from 200 representatives working in various organizations in Pakistan by utilizing a nearby finished Likert scale type survey. Information was examined utilizing corroborative factor examination and basic condition demonstrating. Discoveries proposed a positive critical connection among EE and ER. PsyCap, CAW and JS assume a critical arbiter part for EE and ER, just GWB doesn't intercedes the connection among EE and ER. This examination will help in seeing how to hold representatives and mounting their mental capital through preparing and improvement, since when workers will be glad and persuaded, they can perform well and will have work fulfilment. Subsequently, the degree of expectation of workers to leave would be low. This examination is starter the first to research the relationship among EE and ER through numerous different builds (PsyCap, CAW, GWB and JS) in the Pakistani setting.

Dr. Pratima Sarangi, Dr. Bhagirathi Nayak, Employee Engagement and Its Impact on Organizational Success – A Study in Manufacturing Company.

Representative commitment is the consuming theme for any organization during the globalized time. Representative Engagement is the degree of worker's responsibility and interest towards their association and its qualities. The authoritative achievement relies upon worker's efficiency which is quickened through representative's responsibility towards his association. This paper endeavours to dissect the importance of connected representatives for the development and advancement of association and its prosperity. This paper endeavours to consider the various components of representative commitment with the assistance of audit of writing. This can be utilized to give an outline and references on a portion

of the applied and viable work embraced in the region of the worker commitment. In this investigation of an assembling organization, the variables contributing towards efficiency and its general effect on the association is estimated through the information gathered by method of survey. The principal target of the examination was to break down and decipher the effect of worker commitment on accomplishment of the organization utilizing both essential, optional information. The investigation utilizes the 6 Cs of worker commitment out of 10 Cs characterized by Gambler (2007) to gauge representative commitment with interesting ends.

ANALYSIS OF DATA

Feedback of the employee engagement survey conducted at TCS

Particulars	Percentage of satisfaction
1. Career planning is satisfactory in the organisation	70
2. Fun at work happens regularly.	50
3. I feel like coming to office regularly	75
4. Sports activities	65
5. Recreational activity	45
6. The environment in this organization supports a balance between work and personal life.	70
7. Information and knowledge are shared openly within this organization.	80
8. My job does not cause unreasonable amounts of stress in my life	81
9. The working conditions here are satisfactory	82
10. I receive useful and constructive feedback about my performance from my Manager	68
11. My manager values my talents	72
12. My manager treats all his/her employees fairly.	69
13. My manager is actively interested in my professional development and advancement	74
14. Regular training is conducted and feedback is shared	82
15. Employee turnover is less	85

FINDINGS AND CONCLUSION

It is found that employees are satisfied with the working condition, leadership, career planning and training. Also employees are satisfied with advancement opportunities. The turnover of employees are satisfied with advancement opportunities. The turnover of employee is also less.

LIMITATIONS

1. Survey was conducted on for executives
2. Night shift employees did not respond to the survey questionnaire

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Marketing Strategies adopted by Healthcare Sector during Covid - 19

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ABSTRACT

With the sudden rise of the global pandemic COVID - 19, life has become a lot more complicated, and the future seems uncertain. People are struggling to make ends meet while businesses have already incurred hefty losses. The rise of coronavirus cases in the world has led to every big and small healthcare organisation to come forward and help in spreading awareness against COVID - 19. The pandemic may have surprisingly let do some desirable changes; the challenge is to build on this environment and move forward.

The pandemic has massively disrupted our lives. Besides, direct devastation of health, the epidemic and the lockdown have had myriad indirect effects, be it on the environment, livelihoods, or supply chains.

The patients expect affordable health products and services. Health care organisations should try to understand their mission in a global society promoting values and ethical principles. Also, healthcare is number one priority of the Government of India.

KEYWORDS

Healthcare, COVID - 19, strategies, doctors, health - tech, hospitals.

INTRODUCTION

We all desire to lead a healthy and happy life. When we fall sick we visit the doctor for treatment and get well. The healthcare is one of the basic requirements of human being. It sells solution to illness. Due to the advent of Covid - 19 in the world, health care sector has gained prominence.

Over 7.5 million people have been infected by covid-19 globally. In India the number of cases has risen exponentially from 470 in March to over 4 lakhs, within a span of three months. Despite the implementation of lock down measures including travel bans in India and worldwide, there has been an increasing incidence of COVID - 19. The numbers continue to rise as lockdown measures are being relaxed in varying capacities across the countries.

Healthcare companies are facing these challenges

In an effort to sustain these challenges, hospitals have begun implementing measures to reduce or defer costs, with a view to reserve cash in hand. In the context of consumable, supplier consolidation for better rates and renegotiation of credit periods for pharmacy and consumables are some measures instituted by hospitals to conserve their cash flow. On the personnel cost front, changes are being made to doctor - engagement models by moving doctors to fully variable models based on revenue they generate. In the case of other staff and employees increments and variable pay have been calibrated while evaluating shared services, in an attempt to further reduce overall employee costs. With respect to other fixed costs, initiatives such as the renegotiation of rent rates, vendor consolidation services such as housekeeping, security services and deferral or staggered payment of annual maintenance cost have been administered. Most discretionary spends such as advertisement and sales promotion have largely been ceased. In such circumstances, there is also an increased focus on monitoring daily, weekly, and monthly cash flows relative to the budgets. Any deviations from the budget are carefully monitored

to assess the impact on the cash flow. Hospitals may also have to get used to "the new normal" with the increased hygiene measures and staff safety, resulting in costlier procedures.

Healthcare Marketing Strategies

There are many companies/hospitals in the healthcare sector doing yeoman service to the nation. Few of them are:

- Apollo hospitals Enterprises Ltd.
- Aste DM Healthcare Ltd.
- Fortis healthcare Ltd.
- Healthcare Global Enterprises.
- Dr. D. Y. Patil Healthcare etc.

Recreate

The organisations should offer their customers something free during this crisis. E.g. Special offers, free plans, free sessions. The company/ organisation should also provide premium content for free. Similarly, in products they can offer discounts, vouchers, coupons, etc.

Virtual events

Technology is developing very fast and one can host various virtual events with the accessibility of Internet and one can participate from anywhere around the globe. It is not restricted to a single locality. It is invaluable for companies during this crisis. Firstly, healthcare should reach a wider audience because people can join in from anywhere in the world. Secondly, these events are cheaper to hold. Thus, there will be no cost of venue and hiring an event planner. Thirdly, virtual events are measurable you can determine the number of people whoattended, the sessions that were popularetc.

Blogs

People who are at home now will have a lot more free time than usual. As a healthcare marketer, they can take this opportunity to educate the audience and increase their awareness through healthcare blogs and articles.

Website

The healthcare companies/organisations should regularly update their websites. E.g. Any changes implemented in your organisations in the wake of coronavirus, such as change in the hours of operation,

online appointment requests etc should be updated at the earliest. At this time of crisis, where people cannot move out of their houses without any medical emergency, and the helplines of most organisations staying engaged due to constant calls, many people will resort to online information. Thus, if you fail to update your site with the current information, it will be difficult for people to gather right information.

SMS/CALLS

If healthcare have previous patients (pregnant women, aged patients etc), they must first make them feel safe and secure. To avoid the risk of transmission of COVID - 19, they should make special arrangements for them and let them know about it via messages and calls on their personal mobile numbers or emails. The important thing is to spread words of positivity in this tough time.

Social media/TV Advertisement

This time might be the best time for healthcare organisations to invest in television and radio advertisements. Healthcare marketers can utilize these mediums to share information on COVID - 19. Besides, they can also use this opportunity to stream exclusive interviews with doctors and expert medical practitioners on platforms like YouTube, Amazon prime, and Netflix etc.

E - Commerce / Health - Tech

Healthcare companies should avail the facility of online medicine. Telemedicine gained immense prominence during this crisis. It makes treatment easily accessible and holds great promise of changing the healthcare landscape of the country by bridging the gap between urban and rural India. They can also provide special offers such as discounts to the customers for example, door - to - door service, free home delivery etc.

Tele - consultation/Online consultation

The doctors and the patients can converse with the help of telephone, mobile regarding the health issues of the patients through these media. It is time saving and available 24 × 7.

Objective of the Study

(a) To find out the prospects and challenges in healthcare during the COVID - 19.
(b) To study the healthcare Marketing strategies.

(c) To evaluate the circumstances of doctors and healthcare experts in context to modification of health sector in the pandemic.

RESEARCH METHODOLOGY

The research design for the study is descriptive in nature. This study is based on secondary data only. The secondary data has been gathered from published materials in various journals, newspapers, books and various websites.

In her blog, titled, How is the World Learning to push through adversity of COVID - 19 pandemic? dated; 12 October, 2020 by Dr. Vidya Hattangadi. She has very lucidly explained the concept of New Normal and the chaos created by Corona. She also stressed that this pandemic is worse than, World wars and the Great Depression. It has affected the professional work income, health and social life of all. She concludes on a positive note that this phase is ephemeral.

CONCLUSION

The Indian healthcare sector consists of hospitals, medical devices clinical trials, outsourcing, medical tourism, health insurance, and medical equipments. The health care industry stands on four pillars - Services, Staffing, Pharmaceuticals, Health financials and Devices. Hospitals staffed with doctors and nurses provide the central location for patient care. Pharmaceuticals provide drugs that help in curing patients. Health financials like - Mediclaim provide support to patients and families in managing expensive treatment and surgeries. Devices support both diagnostics and surgeries.

The marketing strategies adopted by the health - care sector is quite remarkable in this era of COVID - 19. Health is number one priority of the Government of India. Every day 10 lacs of people are tested for Covid - 19. The health - care and the Government of India can come together and formulate policies and strategies to implement it. In summary, health care system exists as a fundamental element that assures life and high standard of living, so it should be available to everybody.

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Covid-19- A Catalyst for OTT Media?

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ABSTRACT

The Covid 19 pandemic has intensified social isolation to a great extent, people are feeling lonelier. Work-from-home measure has necessitated spending time amongst family members at home and closur of multiplexes and other entertainment such as dramas, orchestras, musical shows etc have given rise to the OTT (over-the-top) platform.

KEYWORDS

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The first COVID-19 case in India was detected on January 30, 2020. India went into lockdown around two months later, from 22nd March, 2020.

The baffling outbreak of COVID-19 pandemic in the city of Wuhan, China has been spreading like a wildfire in several other countries, endangering the life of humans, since the past 8 months. The pandemic has not only reworked our way of living and working but also changed the way we utilize media and entertainment. With the implementation of lockdown, people are made to stay at home; thus, limiting all the social events and means of entertainment. The pandemic has altered the social lives of people towards online means. Furthermore, the consumption of entertainment platforms has increased extraordinarily through television shows, online gaming, and over-the-top (OTT) platforms. On the other hand, theme parks, movie theatres, museums, and other reasons for people to go out of their homes and socialize are affected significantly due to the declaration of social distancing rules in COVID-19 infected nations.

With enhanced networks, stronger internet connectivity and multimedia service-capable mobiles the presence of OTT platforms is increasing day by day. This boost in the OTT consumption in India can be attributed to the addition of new subscribers emerging from Tier I and from Tier II cities; is also drawing attention of all media and entertainment houses.

With the rising demand, many media and entertainment channels have launched their own platforms or are trying to collaborate with other platforms to stream their content. In the next five years, the OTT industry is expected to escalate in India.

The COVID-19 pandemic and the resulting lockdown has caused people to stay at home, which has led to this rise in subscribers for these OTT platforms. In addition, as the coronavirus-led lockdown impeded the theatrical experience, filmmakers are taking new releases to OTT platforms.

The OTT sector in India witnessed a 30% rise in the number of paid subscribers, from 22.2 million to 29.0 million between March and July 2020.

The explosion of COVID-19 has risen the demand for over the highest content streaming channels like Netflix, Amazon prime, and Disney Hotstar. Such OTT mediums are changing the face of entertainment and media by offering amazing services during the lockdown period. Top content streaming service Netflix has added over 15 million + paid subscribers as people stayed home, the company has reported similar rise in proceeds during the first quarter of 2020.
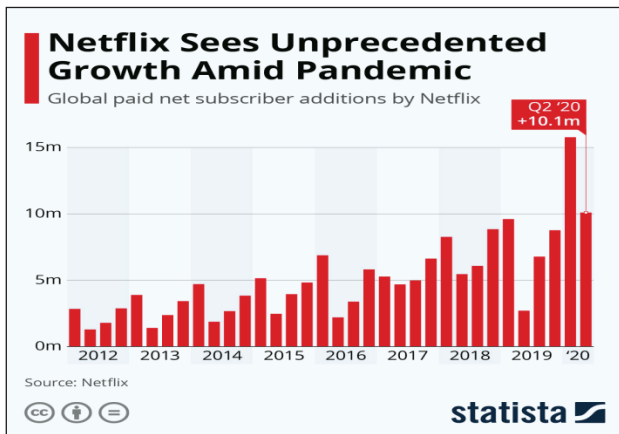
Similar online content streaming platforms such as Hotstar, Amazon Prime, SonyLIV and ZEE5 have also observed a growth in the number of subscribers, establishing a sense of buoyancy in the future of OTT media industry. As the name suggests, these platforms provide content explicitly to viewers over the Internet using any device such as Fire sticks, smart TV's, mobile phones, tablets, laptops and computers.

Indian audiences are placing importance over OTT content because primarily, the content is always available every time, it helps it's viewers to watch the content whenever and wherever they prefer, rather than awaiting for the time when their favourite show telecasts on the cable/set top box. This gives the audience more comfort, value to their time and more freedom.Brands are making the most of OTT, social media, and gaming platforms as an advertisement program since people are getting regularised with these platforms. Additionally, there is a likely consequence where people of all generations – Gen X, Gen Z and the Millennials and probably the baby boomers – will thrive on digital consumption, making it the new normal. Young Indians, under 35 years of age, accounted for 89% of the total Indian OTT video content platform users, according to Counterpoint Research's India OTT Video Content Market Consumer Survey. Among young users, the age groups of 16-24 (Gen Z) and 25-35 (Millennials) contributed equally to the overall market. Male users account for 79% of the total users.

Throughout the pandemic, numerous businesses have been grappling to find a way to connect with their audience and are failing at their brand presence. But digital media programs are proposing superior, improved and more steered reach within the budget of the brands. Businesses are curating remarkable content to meet the intensified content consumption and are focusing on creating a responsive plan that not only involves or entertains people but also understands and helps people relate to the rest of the society.

Due to the pandemic, the average time spent by Indian OTT subscribers has grown from around 20 mins to 50 minutes to 1 hour. While there were only 2 OTT platforms in 2012, now there are roughly 40 platforms providing to subscribers in India. About 49% of India's youth spend 2-3 hours watching content online. With this rate of intake, it is evident that the content pipeline will succumb in no time with an audience eager for more content. To keep up with the escalating demand for more content, OTT platform Netflix is planning to spend INR 3000 crore to create content in the Indian context. At the same time, production houses with immense production experience and knowledge about what content consumers prefer are moving from linear TV to OTT.
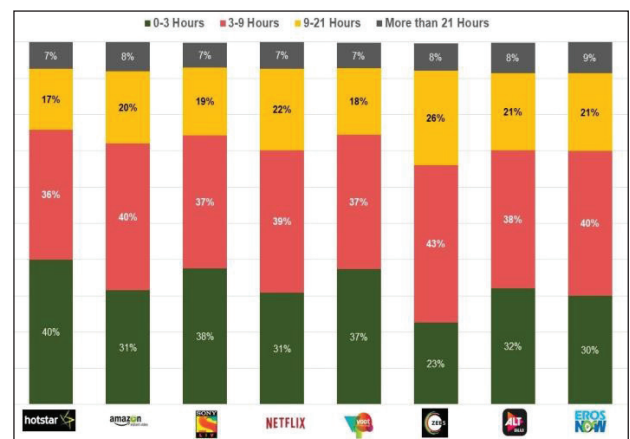
Many production businesses have already made the compilation of their content available for platforms like YouTube. Most of them have already started reaching out to other emerging OTT platforms of preference in India such as Hotstar, Sony LIV, Eros Now, and Sun NXT. According to a Counterpoint Technology survey, it has been discovered that Hotstar is the most popular OTT platform in India.

Conclusion

Looking at the present craze for the OTT platform of entertainment in the future, as the internet penetration and digital maturity will rise, a major proportion of the OTT subscribers will be from Tier II+ cities.

The OTT landscape is expected to get hyperactiveand competitive in by 2025 and the OTT service providers will strive to emerge as the preferred platform among consumers. The OTT service providers will adopt different business strategies to attract more and more customers. We will be seeing a lot of diversity in the content as consumers in Tier II+ markets prefer TV soaps, reality shows, local language movies and mainstream Bollywood movies.

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A Comprehensive Study on E-Commerce Websites and its Impact on Consumer Buying Behaviour in Mumbai

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Abstract

E-Commerce or Electronic Commerce means buying and selling of products, or services over the internet. E-commerce is also known as electronic commerce or internet commerce. E-commerce websites offer services over the internet network to the customers.

Consumer buying behaviour is the study of individuals, groups, or organizations and the processes they use to select, secure, use, and dispose of products, services, experiences, or ideas to satisfy needs and the impacts that these processes have on the consumer and society.

The objective of the study is to find how consumers perceive online shopping websites, the pros and consof E-commerce websites. In this research the researcher has also studied the satisfaction level of the customers through different E-commerce websites, which is the most influencing marketing strategy used by E-commerce websites and the most preferred E-commerce website for shopping.. The results of a survey study are given and analyzed.

The research is descriptive in nature. Timeline for this research was 2 months from 3rdSeptember2020 to 3rdNovember, 2020. Sample size for the research was 200 respondents. Primary data collected for this research was through Consumer Survey form and Secondary data through books, journals and webliography. Data Analysis has been done through Excel and the tools used are pi-charts. Through this research, the researcher has found there has been a shift from the traditional retail outlets to online shopping. E-commerce has strong roots in India

Keywords

E-commerce, Marketing strategy, Consumer Behaviour

Introduction

E-commerce has transformed the way business is done in India. Earlier customers had to sit in front of their desktop if they had to shop anything online. It would obviously take time but they could shop for products and services sitting at home. Today Smartphones have made our lives simpler. Smartphones play a dynamic role in connecting to internet. Now either at office, travelling, home anywhere consumer can be in touch with online shopping sites. It is just because ease of use through internet (The Indian E-commerce market is expected to grow to US$ 200 billion by 2026 from US$ 38.5 billion as of 2017. Much of the growth for the industry has been triggered by an increase in internet and smartphone penetration. The ongoing digital transformation in the country is expected to increase India's total internet user base to 829 million by 2021 from 636.73 million in FY19. India's internet economy is expected to double from US$ 125 billion as of April 2017 to US$ 250 billion by 2020, backed primarily by E-commerce. India's E-commerce revenue is expected to jump from US$ 39 billion in 2017 to US$ 120 billion in 2020, growing at an annual rate of 51 per cent, the highest in the world.

Reason for Shift from Traditional to Online Shopping

Traditional shopping has some limitations like- fixeddays and time for shops to remain open, customers' time. Also if a customer doesn't find the desired product in one shop then it is time consuming to search in various shops in the market. But in online shopping lots of varieties are available at a single click. Also consumer can shop at any time of the day or night from the comfort of their home or office also. An online shop is fast, convenient and allows you to offer lower prices to your customers from reduced overheads. You get your product at your doorstep.

Benefits of Online Shopping include

- Around-the-clock availability
- Customer has wider selection of brand choices
- Accessibility
- Global reach

Downsides of online shopping include

- Absence of Product tangibility
- Waiting time for product shipping
- Online scams

In order to reduce the cons in terms of online scams and frauds many companies have implemented Secure Sockets Layer.

Objectives of the study

- To study how consumers perceive online shopping websites
- To study the pros and cons of E-commerce websites.
- To understand the satisfaction level of the customers through different E-commerce websites
- To find the most preferred E-commerce website for shopping by consumers

Literature Review

E-Commerce: E-Marketing the terms "Electronic Commerce", "Internet Marketing" and "Online Shopping" are now commonly used by Business Executives and consumers throughout the world as businesses are recognizing the potential opportunities for commerce in the online business environment. A well implemented online system can track an online user from a click on a search engine keyword ad, to specific web pages viewed and onto purchase or exit. Successful online companies such as eBay carefully evaluate their customer acquisition methods, identify the best performing methods and reallocate spending appropriately. E-Marketing is described by the Institute of Direct Marketing as "the use of the Internet and related digital Information and Communications Technologies to achieve marketing objectives". "Internet Marketing is the process of building and maintaining customer relationships through online activities to facilitate the exchange of ideas, products and services that satisfy the goals of both parties"

Websites: The foundation of every online business is the E-Commerce website that they create. Once the website captures the attention of the visitors, they should feel the need to explore further. This feeling comes with good design, speedy navigation on the site and easy to understand instructions. The very first website was posted in August 1991 by Sir Tim Berners-Lee. There were 130 websites on the Internet in 1993 and 47 million websites were added to the Internet in 2009, bringing the total number of websites on the Internet to 234 million. This shows the fast spread of the Web worldwide.

Buying Behaviour Promotion is a tool used by retailers and manufacturers to invite consumers to buy more. It becomes a vital technique for marketers to stimulate consumer buying behavior towards purchasing any product. Consumer buying behaviour is concerned with the process by which customers decide what product they want and how that evaluation is going to be and its impact on future purchases.

Sales Promotion: It is a set of stimuli that are presented intermittently to strengthen the propaganda activities to buy a particular product. Designed sales promotion techniques have a direct impact on the purchasing behaviour. The objectives of sales promotion will be achieved to a large extent when it is done sporadically, when the consumer does not expect. If the consumer is able to anticipate when sales promotion will be held, the results fall. Sales promotion must be properly planned, organized and integrated into the marketing plan of the institution. According to (Nagar, 2009) it has been recognized in literature that only customers with repeat purchases are profitable. However, consumer participation is important to repeat purchase. Therefore, operators must develop marketing programs that will not only

enhance customer engagement, but also encourage repeat purchases. One of the functions of sales promotion is to not only promote the participation of consumers, but to encourage repeat purchases.

Free Samples: Free Samples is the process by sending samples of actual product or trial-sized customers. It is provided to clients so that customers have the opportunity to try and use the products. According to (Pramataris et al., 2001) Sampling is the technique of presenting less numbers of goods to the customers without any cost, so that they can try it and buy the product in near future. Free sample is a further major promotional instrument often used by traders. Marketers recognize the value of merchandise testing and direct behavioural experience with a product.They often mail free samples of merchandise to clients so that clients can test the merchandise for themselves, rather than just hear about the products said by (Kardes, 1999).

Price Reduction: Price promotion refers to reduction in price offered to customers for a limited time. According to (Fill, 2002) price discount is a well-known tool for offering a good discount in buying price, which is openly mentioned on the merchandise or point of purchase display. Ndubisi and Chiew (2006) said that merchandise test can be increased through offering great price cut. According to Ehrenberg et al. (1994), the short-term rise in sales were due principally to purchases made by irregular users of a brand, though they further warned that these irregular users, after taking benefit of the price discount, would most likely go back to their beloved brands in their portfolio rather than purchase the promoted brand at full price. There is also a considerable strand of the literature that examines customers' reply equipment of sales promotion, such as coupons (Bawa and Shoemaker, 1987; Huff and Alden, 1998; Krishna and Zhang, 1999; Gilbert and Jack aria, 2002), price reduction, and samples. Price promotion does manipulate new product test (Brand week, 1994). Percy et al (2001) reported the clients pay attention to price-off promotions. The reduced product prices play a key part in persuading customer's product test behaviour and through this new customer can be paying attention.

SCOPE OF THE STUDY

The scope is to study how E-commerce websites have an impact on the customers'perception and their buying habits in Mumbai.

RESEARCH METHODOLOGY

The research is descriptive in nature and data was collected through questionnaire method. Sampling technique used was Non Probability Convenience Sampling for a Sample size of 200 respondents in Mumbai. Time line for the research was from 3rd September 2020 to 3rdNovember, 2020.

Data Analysis and Interpretation:

Q.1 Age	Number of respondents	Percentage
18-24	60	30%
25-34	80	40%
35-44	40	20%
45-54	10	5%
55-64	7	3%
65 and above	3	2%
Total	**200**	**100%**

As per the research conducted 40% of the respondents belonged to the age group 25-34 followed by 30% belonging to the age group of 18 -24.

Q.2 Occupation	Number of respondents	Percentage
Student	53	26%
Service	132	66%
Self Employed	15	8%
Total	**200**	**100%**

As per the research conducted 66% of the respondents were employees whereas 26 % were undergraduate and post graduate students.

Q.3 Frequency of buying	Number of respondents	Percentage
Fortnightly	100	50%
Monthly	60	30%
Quarterly	34	17%
Half yearly	4	2%
Yearly	2	1%
Total	**200**	**100%**

As per the research conducted 50% respondents bought products fortnightly whereas 30% bought products monthly.

Q.4 Preference	Number of respondents	Percentage
Electronics	88	44%
Grocery	58	29%
Apparels	34	17%
Other	20	10%
Total	**200**	**100%**

As per the research conducted 44% respondents bought electronics whereas 29% bought Grocery and 17% bought Apparel.

Q.5 Type of Product	Number of respondents	Percentage
New	148	74%
Old	18	9%
Both	34	17%
Total	**200**	**100%**

As per the research conducted 74% respondents bought New products whereas 17 % bought both old and new products.

Q.6 Barriers	Number of respondents	Percentage
Location delivery for few products not available	70	44%
Poor Internet connection	50	29%
Frauds and scams	30	17%
Brands at times not available	50	10%
Total	**200**	**100%**

As per the research conducted 44% respondents felt location delivery was not available whereas 29% had internet issues at the time of purchase.

Q.7 Satisfaction level	5 star	4 star	3 star	2 star	1 star	Number of respondents	Percentage
Brand as promise	13%	70%	10%	5%	2%	200	100%
Quality	40%	46%	11%	2%	1%	200	100%
Saves Time and Money	80%	17%	1%	1%	1%	200	100%
Price of Products	83%	17%	0%	0%	0%	200	100%
Discounts and offers	90%	9%	1%	0%	0%	200	100%

As per the research conducted 70 % respondents gave 4 star rating to the Brand of the product received through E-commerce whereas 13% gave a 5 star rating which means the brands they purchased online have been as promised. 46% respondents gave a 4 star rating to Quality whereas 40 % gave a 5 star rating for quality. 5 star rating was given by 80% for saving time and money whereas 17% gave it a 4 star rating. 83 % respondents said they were satisfied with the pricing of the products on E-commerce and therefore they rated it a 5 star and 90% felt they got the best discounts and offers on E-commerce websites and therefore they gave a 5 star rating for it.

Q.8 E-Commerce Website	Number of respondents	Percentage
Amazon	98	49%
Flipkart	84	42%
OLX	13	6%
Quikr	5	3%
Total	**200**	**100%**

As per the research conducted 49% respondents preferred Amazon for making their purchase while 42% preferred Flipkart for their purchase the remaining 6% and 3% respondents usually looked for OLX and Quikr for

purchase and sale of goods. They also bought old goods from these E-commerce websites.

CONCLUSION

This research proves that there has been a shift from the traditional retail outlets to online shopping. E-commerce has strong roots in India. The younger and the middle aged generation prefer online shopping as it saves a lot of time and they get everything available at the click of a button. Offers and Discounted pricing have made it easier for these companies not just to keep hold of existing customers but to attract potential customers and

receive a share of their mind and pocket. Amazon is the most preferred E-commerce website followed by Flipkart in India. E-commerce companies are also taking extra care by having secure sockets layer and maintaining the privacy of their customers

LIMITATIONS OF THE STUDY

1. The researcher had time constraints
2. Sample Size was limited to 200 respondents
3. Perception of consumers was limited to Mumbai area only. It may vary in other parts of the country
4. The study is limited to only 4 E-commerce websites (Amazon, Flipkart, OLX, Quikr)

FUTURE SCOPE OF THE STUDY

The future Scope of the study could be done for marketing strategies of these E-commerce websites and different geographic areas could be studied.

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Communication: Sincere and Authentic Corporate Messaging During Corona Pandemic

Dr. Gurjeet Multani

ABSTRACT

As we face off the biggest pandemic in modern memory, the importance of ethical communication has never been clearer. Much of the debate around media ethics in recent years has focused on far-reaching questions why business is important. The global COVID-19 pandemic has pushed ethical considerations back to the fundamentals. Concerns about governmental transparency and corporate responsibility have a fresh urgency. The implications are more immediate and those working in the media, now more than ever, have a responsibility for their role in shaping public debate.

KEYWORDS

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As businesses go about their work, managers must continue to ask themselves whether it is responsible to communicate as they are.

Businesses have a challenge on their hands. In an atmosphere of financial uncertainty, they have difficult decisions, first to make and then to communicate. They will have to consider both internal and external stakeholders. They must address concerns about safety and hygiene. They must clarify what they are doing in terms of business continuation and protocol. Before they get into the nitty gritty of messaging, outreach and marketing spend, they must consider the ethical dimension of what they do.

With the global corona virus outburst, business world is now grappling with ethical communication demanded by their consumers.

The big brands of the world are increasingly being tested by their moral backbone. Alert and observant consumers are refusing to support companies who are not honest in keeping their promises and are turning a blind eye to the complaints of customers. The Covid 19 pandemic has harnessed the power of social media like never before;customers are able to hold organizations directly and evidently accountable.

Prior to the pandemic, a paradigm shift towards digitization of the economy was already underway. The current scenario has accelerated the paradigm, as evidenced by the marked shift in spending towards digital businesses.

As customers are already facing freedom due to the virus, no longer they are willing brands stay silent. They have a platform and a stronger network to discuss their issues.

The major principles governing communications, the correct and incorrect aspects of the same, the moral and immoral dimensions relevant to the communication are called ethics of communication. In other words, communication ethics is the notion that human beings are governed by morals which essentially affects communication. Simply any kind of moral good present in communication of any form is generally termed as communication ethics. It is important that whatever we communicate should be guided by certain ethical principles. The US National Communication Association (NCA 1999) discusses this in their credo for ethical communication that "Ethical Communication is a fundamental, responsive thinking, decision making, and the development of relationships and communities within and across contexts, cultures, channels and media."

Amazon has been a winner during the Covid crisis. Its sales havesoared after the shutting of bricks-and-mortar shops, and it's interesting to note that its share price has risen by more than a third in the past few months.

And, yet Amazon has been bitterly criticized although the most serious accusations are made against it the US and France rather than the UK. In France all Amazon warehouses were temporarily closed after a huge row about worker safety. In the US Amazon experienced lot of workers quitting due to over warehouse safety and conditions. Many of its workers pledged to stay home in protest because Amazon has failed to provide face masks, and has refused to pay sick leave (the US is one of the few wealthy countries in which companies are not required to), is not allowing workers proper time to wash their hands, and that too many people are working at once to allow for proper social distancing. The fight intensified after Amazon fired four workers who had publicly criticized safety measures. In progressive countries such as Us, UK and France customers gauge the behavior of companies.

Even in India in a survey conducted by EY Earnest & Young presents response in favor of ethical communication. For example, at the onset of COVID-19 in India, an MNC promised its employees that the organization would retain all its employees during the hardship period but later started firing endless numbers of employees' right from the lowest to the topmost rung of the ladder. This is a clear breach of trust and faith, no one who is still with the organization will ever trust the employer come what may.

Any organization which breaches trust of any of its stakeholders, finds it difficult to get back the trust. Another survey conducted by Deloitte reports that employees do not need a perfect company but just want transparency and truthfulness more than anything else. Ethical communication always helps organization in admitting openly that they felll short of their goals, which will ultimately lead to the huge improvements and positive changes for the future which will help to garner support from all stakeholders.

It is so important to acknowledge that clients cannot be cheated in the present problematic times; it is better to inform them the truth only.

One of the news items Miami News Times reported that a popular cruise line recently misled its guests about COVID-19 by having sales staff tell them the only thing they needed to worry about for their upcoming cruise was bringing enough sunscreen. The cruise line ignored the pandemic and the associated safety measures which the clients are worried about. Most of the customers who had booked for the cruise did not appreciate the irresponsible behaviour of the cruise liner staff, and they decided to drop out of the cruise. Their response is a perfect example of what not to do. This response caused a media storm that generated negative press for the cruise line.

In acknowledging the current times, organizations can establish and build trust and confidence with others that can have a long-lasting impact. Avoiding the truth is bad practice for any business and providing relevant updates won't cause a panic. When the state of the world returns to normal, individuals will remember how businesses responded to the pandemic and during this time of need.

The pandemic that has taken over our daily lives, businesses and society at large are forcing us to rethink how we react during times of crisis. Practicing empathy in statements, newsletters, social media announcements and other avenues of communication can help establish rapport with customers. It shows that businesses care.

However, having empathy goes beyond a written statement. It must practice in action.

While many businesses choose to address COVID-19 solely online, on social media or with e-newsletters, it has been observed that organizations that pitch clients for stories on how to stay afloat throughout this pandemic, are appreciated the most. For instance, offering a client spokesperson for TV news segments to provide expert insight or resourceful information on what they are doing to stay in business can set an example for similar companies.

In a sea of statements, social media announcements and email newsletters, making presence felt is difficult. This is where sincere communication with reality matters.

Organizations must consider sharing corporate news which is of utmost importance and they must be mindful of the sensitivities and sorrow of so many being adversely impacted by this horrible virus.

I would like to give another example here to state how important it is for organizations to be sincere towards their clients during calamities. James F. Parker, the Ex-Southwest Airlines CEO is a great example of telling & directing leadership. He has earned reputation for always putting the customer first, no matter what the situation. The September 11, 2001 tragedy led to an unmatched situation of forcing all airlines to shut down for days, which led to stranding passengers, pilots and flight attendants at airports across US. While other airlines sat and waited, Southwest employees took the passengers for bowling or to the movies to pass the time. The customer loyalty earned owing to this quick thinking, resourcefulness, and flexibility to make the most out of a bad situation helped Southwest's popularity soar leaps and bounds. Parker also announced Southwest would not only retain all their employees but also start a profit sharing payment to employees just three days after 9/11, when other airlines were contemplating a 20 percent cut in staffing. Southwest handled the crisis much better than any other airline. There is a difference between just saying and implementing what one is saying.

I would like to use another example to illustrate the importance of responsible leadership. On November 26, 2008, in a series of attacks in Mumbai, renowned hotels Taj and the Oberoi were attacked by Lashkar-e-Toiba, an Islamist terrorist group, during which the hotel property was damaged and guests and employees were killed. Taj Mahal is the one of the oldest landmark of Mumbai.

It is worth mentioning here that Mr. Ratan Tata went all out to care for each and every employee of the hotel to help them recoup from the shock. All category of employees including those who had completed even 1 day as casual worker were treated on duty during the time the hotel was closed. During the time the hotel was closed, the salaries were sent by money order. A psychiatric cell was established in collaboration with Tata Institute of Social Sciences to counsel those who needed such help. The thoughts and anxieties going on people's mind were constantly tracked and where needed, psychological help was provided. Employee outreach centres were opened where all help, food, water, sanitation, first aid and counselling was provided. 1600 employees were covered by this facility. Every employee was assigned to one mentor and it was that person's responsibility to act as a "single window" clearance for any help that the person required. Mr. Ratan Tata personally visited the families of all the 80 employees who in some manner – either through injury or getting killed – were affected. That's the Tata culture!

Conclusion

There some guidelines in achieving ethical communications: organizations need to establish effective value systems that will pave the way so that integrity can be developed. They must furnish complete and correct information.

The code of ethics will help to determine adequately the behavior desirable for establishing above mentioned communication ethics.

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