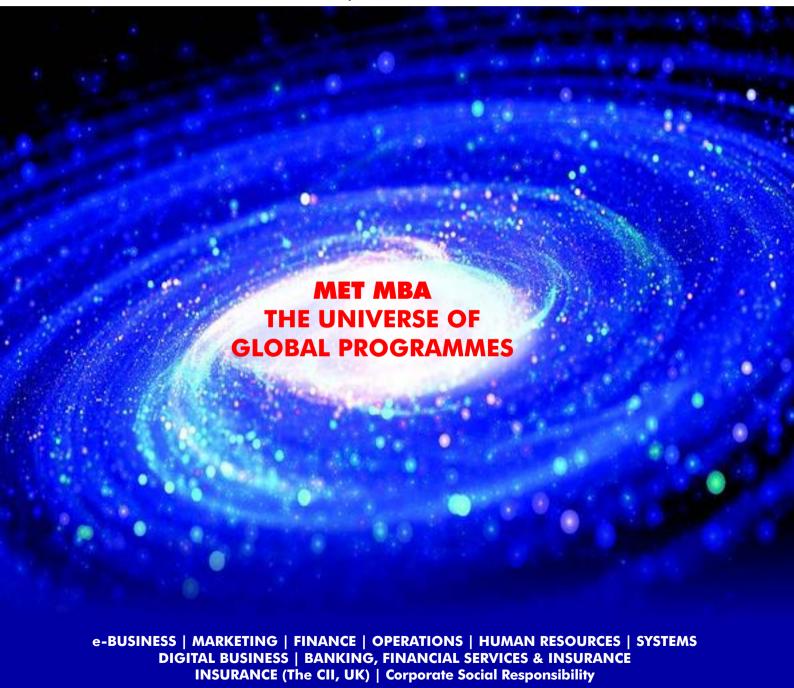


Vol. 6 No. 1 July 2019 ISSN No. 2394-4013



MMS | eMBA | PGDM | uMBA | DBM

An initiative of the MET Schools of Management Toll free: 1800 22 0234 | www.met.edu





Mahatma Jyotiba Phule (1827-1890)



Shrimati Savitribai Phule (1831-1897)

OUR FAITH

न चौर हार्यम् नच राज हार्यम्। न भातृभाज्यम् नच भारकारी।। व्यये कृते वर्धते एव नित्यम्। विद्याधनं सर्वधन प्रधानम्।। Knowledge can neither be stolen by a thief, nor snatched by a king.
It is indivisible unlike ancestral property, it never burdens the bearer, it multiplies manifold when offered to others. Knowledge is the supreme form of wealth.

OUR VISION

To shape professionals, to conquer the present and the future challenges to the socio economic fabric of our society, by institutionalising search, development, research and dissemination of relevant knowledge through structured learning systems.

OUR MISSION

To evolve, develop and deliver dynamic learning systems to equip professionals with conscience and commitment to excellence and courage to face business challenges.

Contents

| An Analytical Study of Changes in Consumer Shopping Behaviour Strategies with Special Reference to Organized Retail Sector in Nashik City |
|--|
| Triggers that could become "Purchase Probabilities" in Affordable Housing demand |
| Exploring Consumer Attitude and Buying Behaviour Towards Men's Formal Footwear |
| Is Pricing The Most Important Driver In Ensuring Critical Market Access for Pharmaceutical Products in India30 Mr. Manish Adhia & Dr. Nirmala Joshi |
| The Higher Education-Employment Curve37 Ms. Shobha M. Tawde |
| Intergenerational Communication – Building New Age Workplace |



Vol. 6 No. 1 July 2019 ISSN No. 2394-4013

Chief Patron

Shri. Chhagan Bhujbal Hon. Founder Chairman - MET

Patrons

Shri. Pankaj Bhujbal Hon. Trustee - MET Shri. Samir Bhujbal Hon. Trustee - MET

Editorial Board

Dr. Vijay Page
Director General, MET IOM
Dr. Nirmala Joshi
Research Head, MET IOM
Prof. Sana Khan
Research Associate, MET IOM

Disclaimer: The editorial board has taken utmost care to provide quality editorial articles in this journal. However, the Journal is not responsible for the representation of facts, adaptations of material, interviews with persons and personal views of the authors contained in their articles.



Bandra Reclamation, Bandra (W), Mumbai 400 050 Tel: (+91 22) 39554280/232/358/286 Toll free: 1800 22 0234 | email: research@met.edu Telefax: (+91 22) 26440082 | www.met.edu

MET League of Colleges



Just a stone's throw away from the Arabian Sea is an institution that is creating waves. Because, it is quite simply, a cut above the rest. The MET League of Colleges is a conglomerate of premiere educational institutions, driven by a single-minded focus on imparting quality education, to make students sharp. Training is imparted round-the-clock, seven days a week. Projects and assignments are given utmost importance and students learn on the job. Application-oriented knowledge, garnered in the lecture halls, is applied to industry assignments. The faculty spares no effort to make the students razor sharp, so that they make their mark in the corporate world. No effort has been spared, to create an environment that encourages students, to push the limits of their minds. All this, to help young professionals face the challenges of life. And make their mark in the corporate world.

Bhujbal Knowledge City, Mumbai

- Institute of Management
- Institute of Mass Media
- Asian Management Development Centre
- Centre for Insurance Training, Research & Development
- Institute of Pharmacy
- Institute of Medical Sciences
- Institute of Information Technology
- Institute of Software Development and Research
- Institute of Computer Science
- Institute of International Studies
- Institute of Alternative Careers
- Knowledge Explorer Publishing Division

Rishikul Vidyalaya

Bhujbal Knowledge City Adgaon, Nashik

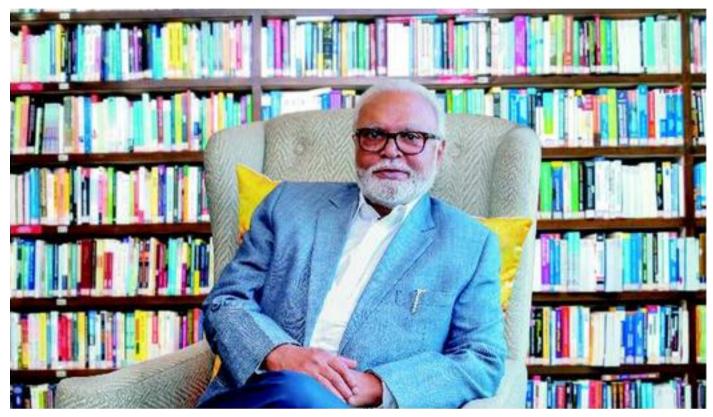
- Institute of Management
- Institute of Pharmacy
- Institute of Engineering
- Institute of Technology (Polytechnic)
- Institute of Information Technology
- Institute of D. Pharmacy

Bhujbal Knowledge City Gowardhan, Nashik

■ Institute of Architecture and Interior Designing

At MET, over four thousand students and faculty are involved in delivering unique learning systems, through ultra modern infrastructure and academic rigour. MET Institutes are ISO certified, with affiliations to the University of Mumbai, Directorate of Technical Education, All India Council of Technical Education, MSBTE, Pharmacy Council of India, C-DAC - Ministry of Communications and Information Technology, The Chartered Insurance Institute (CII), London, Michigan State University, East Lancing and Tianjin University, China, Hawaii University in participation with the University of Mumbai. MET also has strategic institutional collaborations with the Association of Chartered Certified Accountants (ACCA), UK, NCC Educaiton, UK, Sprott Shaw College, British Columbia, Canada, Mountbatten Institute, UK, the Global School of Management for alliances with various Universities in Australia, Canada and ICE Creative Excellence Pvt. Ltd. (Founded by Balaji Telefilms Ltd.)

From the Chairman's Desk



"The Future belongs to those who prepare for it today" - Malcolm X

I am delighted to share with you the swell of emotions and heartfelt warmth as we complete three decades of exciting journey of MET. In November 1989, when we embarked on this mission of shaping the young professionals, we had set a modest goal of training, facilitating and leading the youth on the path of ascendance in professional careers. Now as we watch the galaxy of thousands of METizens lighting up the business arena world over, we take a bow in honor of the student-teacher-parent trinity. Their trust is our wealth, their achievements are our glory and their enlightenment is our Nirvana!

We are conscious of our responsibility and accountability to deliver competency based multidisciplinary learning programmes to equip the youth to meet the present and future challenges. As technology attempts to deliver disruptive growth, the young professionals need to be well versed in dynamic learning processes to sustain professional success. This involves sharpening the pedagogy while maintaining academic rigor and relevance to dominate the market forces. At both Mumbai and Nashik complexes, we are blessed with a passionate student-teacher-parent combine striving for enlightened learning ethos.

As we share the journey in the future, we rededicate ourselves to uphold the trust reposed in us by our stakeholders believing in thespian Peter Drucker, "The best way to predict your future is to create it".

Chhagan Bhujbal

Hon. Founder Chairman Mumbai Educational Trust



Industry Academia Perspective



Nurturing Business Leaders

Shaping Global Professionals Through International Learning Experiences

"Education is the kindling of a flame, not the filling of a vessel." - Socrates

As we come to the end of the second decade of the twenty first century, the global business scenario presents a highly complex and turbulent world economy caught in the VUCA syndrome. The digital revolution and IOT which appeared to be the prime movers of global transformation and well-being, seem to deliver disruptive and destructive technologies in equal measure. The hurricane winds of change have lifted international companies like Apple, Tesla, Microsoft, Alibaba, Amazon as well as Infosys, TCS, Paytm, Ola on the home turf while demolishing scores of companies who could not keep above the rising tide. The most important factor in success stories in these turbulent times was the exceptional role played by the transformational leaders and their dynamic talent team members who had fine tunned their perpetual learning capabilities.

The task of the business management and professional educational institutions is to build competencies in the youth who will then evolve as the key members of the dynamic talent teams which will meet the challenge of the volatile glocal market place. We in India have been trying to evolve and build institutions which will provide such workforce given the demographic dividend which offers the vast multitudes of crossculture of young raw talent for shaping competent workforce. Through constant upgrading of school and college curriculum and pedagogy we have contributed significantly to the build up of a glocal high performer talent pool as well as reared a vast army of back office and KPO professionals at home. But the gap between global supply and demand keeps widening due to mismatch between global skillsets/ competencies required and the quality of the work force available. Global fora like the World Innovation Summit for Education (WISE) Forum (2009) have been trying to evole solutions to this vexed problem.

We at MET attempt to integrate global inputs in the programme so as to help develop global prospective among the students which leads to development of skills and competencies to meet complex challenges of the global business arena. This is ensured by adopting unique pedagogy, which is a fine blend of classroom learning as well as virtual/online inputs delivered by a mix of global faculty. Here the student is delivered latest management tools and skill sets so as to demystify and tackle VUCA challenges faced by the business and industry at home and abroad.

This is followed by International internship opportunities as well as MET's International Alumni network which will have dynamic pull / push effect on the students and their skillsets. This mix of classroom and internships integrates practical knowledge of business practices, cultures and market dynamics around the globe, which are fundamental to being successful in business nowadays. The pedagogy delivered across countries ensures that classroom and group work

discussions will not be anchored on the business practices of any single country, but rather reference different regions or countries. Such blended learning experiences will certainly help the young professionals to meet the disruptive and destructive changes unleashed by IOT driven fifth wave.

MET is offering various management programmes to integrate international learning systems into the academic rigor for development of global application based competencies to meet the challenges of VUCA syndrome. As youth at home and abroad seek career opportunities beyond the borders, they need inputs beyond the books and standard curriculum. They also need to develop global mindset, which can best be nurtured by exposing them to international learning experiences. Our programmes seek to deliver cross-border inputs to shape global professionals empowering them to ride the chariots of fire to dominate the international turf.



Prof. (Dr.) Vijay Page
Director General
MET Institute of Management

An Analytical Study of Changes in Consumer Shopping Behavior Strategies with Special Reference to Organized Retail Sector in Nashik City

Abstract:

Retailing plays a vital role in the world economy. Indian retailing industry has seen outstanding changes. The retail sector in India, which is dominated by small and unorganized entrepreneurs consisting of standalone stores, boutiques and *kirana* stores are drastically changing its face. In Nashik city, great changes have taken place in organized retail sector between 2001-2010. Today, retailing is a fun-filled experience for the whole family. Where once Nashik city was under the dominance of unorganized retailing conventional kirana stores (grocery stores), roadside mini departmental stores at the panwala shop and the roadside self-service restaurant; the organized retailing sector has now emerged in a crucial way. This study is undertaken with a view to analyze the changes in consumer shopping behaviour with special reference to organized retail sector. It also studies the changes in organized retail sector. It attempts to know different motivating factors affecting the buying decision in organized retail shops. The study tries to find out limitations in organized retail outlet.

Keywords:

Changes in consumer shopping behaviour, Changes in organized retail sector

Introduction

There has been significant expansion in organized retailing business in recent years. Many big industrial houses have entered the organized retail sector with very strong future growth plans. There has been a huge development of new retail formats such as malls, hypermarkets, supermarkets and lifestyle stores. Change is the only constant in the retail world and survival in organized retail will depend on the ability to adapt this change. While these new retail formats are rising at a rapid speed in India; there remains a need among Indian businesses to understand the changing behaviour of consumers towards shopping in these organized retail outlets. Where once Nashik city was under the dominance of unorganized retailing conventional kirana stores (grocery stores) roadside mini departmental stores at the panwala shop and the roadside self-service restaurant; the organized retailing sector has now emerged in a crucial way. The Nashik market space is being engaged by shopping malls, chain stores, departmental stores, shopping centers, food courts, fast food outlets. The shopping behaviour, lifestyle of Nashik customers, in particular, has been changing noticeably, which can be viewed as a paradigm shift. The significant change has taken place in consumer shopping behaviour in Nashik city.

The exact understanding of consumer need will help the retailer make a product that will be successful in the market. Consumer understanding or an understanding of changing consumer shopping behaviour is initial point of strategy formation. It is not only important to understand what a consumer knows about a product, but also what they do not know? Therefore all main players in retailing are focusing on understanding changing consumer shopping behaviour and developing strategies for tapping consumers. The firm needs to study consumers to see how its product is perceived. Therefore all main players in retailing are focusing on understanding changing consumer shopping behaviour and develop strategies for tapping consumers.

Rationale of the study:

"An Analytical Study of changes in Consumer Shopping Behaviour with special reference to Organized Retail Sector in Nashik City" is important because of the following reasons:-

- 1 To understand retail business and practices followed in India.
- 2 To understand the changing trends in retail industry.
- 3 To study the changes taking place in consumer shopping behaviour such as:
 - The psychology of consumers, how do they feel, and how do they select between different alternatives;
 - The behaviour of consumers while shopping and impact on purchase decisions;
 - How consumers' motivation and decision strategies differ at various modern retail formats?
 - How and when marketers can adapt and improve their marketing campaigns and marketing strategies more effectively to reach the consumer?
- 4 To know the impact of changing trends in consumer shopping behaviour and marketing strategies.
- 5 This study would help to provide guidelines and some groundwork for new ventures entering Nashik; as many new major players are interested in setting up retail business in Nashik city.
- 6 This study is also helpful to find lacunae in organized retail sector and also to provide remedial measures to overcome the lacunae in organized retail sector.

Objectives of the Study:

Following are the objectives of the study:

- a) To identify the consumer shopping behaviour with respect to organized retail sector and to know the changes in consumer shopping behaviour.
- b) To know the different motivating factors affecting the buying decision in organized retail sector.
- c) To study the changes in organized retail sector.
- d) To find out the limitations of organized retail sector.
- e) To suggest remedial measures to overcome the limitations of organized retail sector.

Hypotheses of the Study

Following hypotheses are constructed for the study:

- a) Purchasing pattern of consumer and Impulse buying behaviour are interrelated to each other in organized retail sector.
- b) Motivating factors for actual buying and various discount schemes are interdependent in organized retail sector.
- c) Emergence of organized retail sector and changes in consumer shopping behaviour are interdependent on each other.
- d) Different schemes offered by the organized retail outlets influence consumer shopping behaviour.

Research Methodology:

5.1. Data Collection:

The data has been collected through following sources –

Primary Data

The primary data has been collected with the application of simple random sampling method. In addition to the above techniques of data collection, field visits were done to know the actual changes in consumer shopping behaviour and changes in organized retail sector and their problems etc.

To collect the required primary data the following tools/techniques of data collection have been used.

- Sampling
- Questionnaires
- Interviews and Field visits

• Sampling:

For the study samples are selected from Nashik city. Following are the samples for the study:

Consumers who are buying from organized retail format (Shopping Mall, Hypermarket, Departmental Stores, Specialty Stores, Franchisee, Company showroom, Multi-brand showroom, Supermarket, Mom and Pop Store) in Nashik city. Employees working at organized retailing format.

Sampling Technique: The samples were selected with the Random sampling method.

Sample Size:

Research first carried out pilot survey and observed average footfall of organized retail shop on weekends and considered 1% of that average footfall as consumer sample size. For the employees, same method has been carried out, considering 1% organized retail sector employee as employee sample size.

Total Consumer Sample Size = 856 Total Employee Sample Size = 150

• Questionnaires:

Primary data has been collected by using two different structured questionnaires. The first questionnaire consists of the data from consumer who were buying from organized retail format that emphasized exploring consumers shopping behaviour. Changes in consumer shopping behaviour, individual factors affecting on consumer shopping behaviour like cognitive thinking processes which include perception, attitudes, motives and consumer personal characteristics like demographics, lifestyles, personality traits are also considered in the first questionnaire.

The second questionnaire has been applied to collect data from employees working in organized retail format to find changes in organized retail sector.

5.2 Secondary Data

Secondary data are essential for most organizational research. The secondary data refers to the information gathered by someone other than the researcher. Such data can be internal or external and accessed through the internet, books, and annual reports.

Secondary Source:

The secondary data has been collected from:

- 1. Publications of the Govt. periodicals, publications of federal bodies/ associations, institutions, reports of various committees, Bureau of statistics etc.
- 2. Published data are also collected from Govt. offices, Research institutions and Financial institutions.
- 3. Research papers published and unpublished on the subject were studied.
- 4. Journals, Magazines and Newspapers were used.

5.3 Data Processing

The data thus collected is systematically coded, processed, tabulated, classified and analyzed by using electronic processing methods. The data collected was initially coded. After data collection, tabulation was made; thereafter analysis and interpretation were attempted. For the purpose of analysis and interpretation the methods and techniques like percentage, chi-square test, graphical presentation and charts were used.

5.4 Scope of the Study

The scope of this research is restricted to the organized retail sector in Nashik City. The Study was made by the researcher for the period 2001-2010. Therefore scope of the study is restricted to this period and organized retail sector in the Nashik city only. Thus results and conclusions are related and suitable for Nashik City only. They may or may not be applicable to other areas of India or any part of the world.

5.5 Limitations of the Study

The research has been done for the period from 2001-2010; therefore whatever data was available in this period was utilized for the study. If there is some variation in the data, then the result and conclusions may not be the same.

All the conclusions are drawn on the basis of the data and information given by the respondents of the organized retail sectors in Nashik city, due to the secrecy comprehensive correct data was not given by them therefore the data is inadequate and incomplete. There is a possibility of deficiencies in the conclusions. However, the researcher has tried at his level best to extract correct and reliable data from the respondents.

6. Review of Literature

- 1. **Dholakia (1999)** in article on "Going shopping: key determinants of shopping behaviour and motivations" published in International journal of retail and distribution management mentioned, the rationale for shopping is making physical visits to a shopping site. It is considered as a household task as well as a form of recreation, relaxation and entertainment along with buying goods.
- 2. Howard (2007) in his article on "New shopping centres is leisure the answer?" published in "International journal of retail and distribution management" believes shopping to be a leisure pursuit and with the rapid development of shopping centres, both retailers and developers are trying to make it more of a pleasure activity of the many studies done in an attempt to identify motives of shopping, the one by Tauber (1972) is a prime one. Tauber (1972) in his study on "Why do people shop?" published in "Journal of marketing" identified motives of shopping in a market based economy apart from the acquirement of products and services and classified them as role playing and social experience outside home (Howard, 2007).
- 3. Social reasons are important, as **Lunt and Livingstone** (1992) describe in 'Mass Consumption and Personal Identity', Open University Press, Buckingham that shopping is a spectacle in which the person who is shopping is both a spectator and a performer. However, most of these motives that have been mentioned in the table can be described as pleasure or leisure related.
- 4. Many studies that have followed **Tauber's (1972)** study have made an attempt to generate some evidence from reality to confirm these motives. A lot of consumer behaviour researcher have investigated and found insights into the personal and situational experiences of shopping and its emotional and behavioural effects (**Howard, 2007**).

7. Conclusions and Recommendations

These Conclusions and Recommendations are as below:

7.1. Conclusions:

- I. The first hypothesis for this study is "Purchasing pattern of consumer and Impulse buying behaviour are interrelated to each other in organized retail sector."
 - For the testing of this hypothesis, the researcher has collected data from the consumers' buying from organized retail sector and the employees' working at organized retail sector:
 - 1. The Researcher has tested the data at 5% significant level. Chi-square computed value for above data 11.11 is greater than table value of 3.84 on 01 degree of freedom. Thus there is an association between purchasing pattern of consumer and impulse buying behaviour. **Hypothesis** is accepted.
 - 2. Majority (42.06%) of the consumers purchasing is linked with 25% plan and 75% impulse buying. Many consumers' (20.56%) purchasing pattern is linked purely with impulse buying. Only 8.18% consumers buying patterns linked with plan buying. Hence, it has been concluded that maximum consumers (62.62%) have impulse buying behaviour.
 - 3. Majority of the employees 20.67% and 36% (i.e. 56.67% in total) "strongly agree" and "agree" respectively on the view that purchasing pattern of consumer in organized retail is more on impulse buying. Only 28.66% respondents "disagree" with it. Therefore it is concluded that "Purchasing pattern of consumer and Impulse buying behaviour are interrelated to each other in organized retail sector". **Hence Hypothesis is accepted.**
- II. The second hypothesis for this study is "Motivating factor for actual buying and various discount schemes are interdependent in organized retail sector".
 - For the testing of this second hypothesis, the researcher has collected data from the consumers' buying from organized retail sector and the employees' working at organized retail sector:
 - 1. The researcher has tested the data at 5% significant level. Chi-square computed value for above data 30.48 is greater than table value of 3.84 on 01 degree of freedom. Thus there is association between motivating factor for actual buying and various discount schemes. **Hypothesis is accepted.**
 - 2. Majority of the consumers i.e. 34.70% and 23.13% "strongly agree" and "agree" on the view of discount schemes as a main motivation factor in organized retail. Very few consumers (i.e. 22.90%) "disagree" and "strongly disagree" to discount schemes as a main motivation factor at organized retail.
 - 3. Majority of the employees 26% and 41.33% (i.e. 67.33% in total) "strongly agree" and "agree" on the view that various discount schemes in organized retail is main motivating factor for actual buying. Very few employees (i.e. 16%) "disagree" and "strongly disagree" with the statement that various discount schemes at organize retail are main motivating factor for actual buying. Therefore, it has been concluded that, "Motivating factor for actual buying and various discount schemes are interdependent in organized retail sector". Hence the Hypothesis is accepted.

III. Third hypothesis for this study is "Emergence of organized retail sector and Changes in consumer shopping behaviour are interdependent".

For testing of this third hypothesis, the researcher has collected the data from the consumers' buying from organized retail sector and the employees' working at organized retail sector.

- 1. The Researcher has tested the above data at 5% significant level. Chi-square computed value for above data 13.29 is greater than table value of 3.84 on 01 degree of freedom. Thus there is association between emergence of organized retail sector and changes in consumer shopping behaviour. **Hypothesis is accepted**.
- 2. Majority of the employees 20.67% and 40.67% (total 61.34% respectively) "strongly agree" and "agree" on the view that consumer shopping behaviour in Nashik has changed. Very few employees' (i.e. 21.32%) "disagree" and "strongly disagree" with the statement consumer shopping behaviour in Nashik has changed significantly.
- 3. Majority of the employees 42.67% and 24.67% (total 67.34% respectively) "strongly agree" and "agree" with the view that with emergence of organized retail sector there is change in the shopping behaviour of consumers. Very few respondents (i.e 18.68%) "disagree" and "strongly disagree" that the emergence of organized retail sector has no effect on the change in the shopping behaviour of consumers. Therefore it has been concluded that, "Emergence of organized retail sector and changes in consumer shopping behaviour are interdependent". Hence the, Hypothesis is accepted.

4. Changes in Consumer Shopping Behavior

After analysing the employees' feedback, the researcher has identified that significant changes have taken place in consumers' lifestyle in Nashik city. Those changes are:

- i. Traditional Outlook to Modern Outlook,
- ii. Shopping as a necessity to Shopping for pleasure,
- iii. Itemised Purchase to Bulk Purchase,
- iv. Prepared food to readymade food,
- v. Conservative spending to Liberal spending,
- vi. Increasing buying during Holidays and festival seasons.
- 5. Consumers agree with the view that "there are significant changes in post purchase action at organized retail shop"

Majority of the consumers agree with the statements (statements are related to changes in consumer shopping behaviour):

- "I have started shopping with my family"
- "I often check price between stores"
- "I buy more than what I Plan at Retail"
- "I have stopped visiting the old shop"
- "My purchasing pattern is more on Impulse buying"
- "I feel significant changes have taken Place in my lifestyle and shopping behaviour"

It is found that maximum consumers realized changes in their shopping behaviour:

- a. Many consumers have stopped visiting old shops.
- b. Many consumers have started shopping with their families.
- c. Many consumers are interested shopping along with the entertainment in organized retail sector. Many consumers have perceived shopping a fun experience.
- d. Maximum respondents agree that nowadays major part of our shopping is based on impulse buying. It was based on planned buying previously.

On the basis of foregoing study, it is concluded that "Significant changes have taken place in consumer lifestyle in Nashik city".

IV. The Fourth hypothesis for this study is "Different schemes offered by the organized retail shops influence consumer shopping behaviour".

For the testing of this fourth hypothesis the researcher has collected the data from the consumers' buying from organized retail sector and the employees' working at organized retail sector:

- 1. The researcher has tested the above data at 5% significant level. Chi-square computed value for above data 7.95 is greater than table value of 3.84 on 01 degree of freedom. **Hypothesis is accepted.**
- 2. It has been analyzed that, majority of consumers i.e. 34.70% and 24.42% "strongly agree" and "agree" with the statement that different schemes offered by organized retail format influence more shopping. Very few consumers "disagree" and "strongly disagree" (i.e. 20.80%) with the statement that different schemes offered by organized retail format influence more shopping.
- 3. Majority of employees 14% and 37.33% respectively (in total 51.33%) "strongly agree" and "agree" to different Schemes offered by the organized retail shop influence consumer shopping behaviour. Very few employees (i.e. 34.66%) "disagree" and "strongly disagree" with it.

Therefore it has been concluded that the "Different schemes offered by the organized retail shops influence consumer shopping behaviour". **Hence the Hypothesis is accepted.**

V. Consumer Shopping Behaviour

1. It has been observed that 38.20% respondents agree with the view that "Main purpose to visit organized retail shop is lifestyle".

Majorly youth consumer group and working age group included in it. 30.02% respondents agree that the purchase of cloth is an important purpose for visiting organized retail shop.

It has been concluded that new lifestyle, clothing and purchase grocery are main purposes to visit organized retail shop.

It is verified that there is an association between gender, age group, monthly income level and purpose of consumer to visit organized retail shop.

Hence, it is concluded that purpose of consumer to visit organized retail shop is related with gender, age group, monthly income.

2. 33.76% respondents prefer organized retail shop due to good offers. 27.80% respondents prefer organized retail shop due to large variety; 10.51% respondents preferred organized retail shop because of pleasure shopping.

It is concluded that good offers, large variety, pleasure of shopping are main motives/ reasons of consumers to visit organized retail shop.

It has been analyzed that there is an association between gender, age group, educational qualification, monthly income level and different motives/ reasons of consumers to visit organized retail shop.

It is concluded that "motives/ reasons of consumers to visit organized retail shop is associated with gender, age group, education qualification, monthly income".

3. It is found that majority of (30.14%) respondents appreciate family as main source of information, while 29.44% respondents consider friends as source of information.

It has been concluded that friends and families are the most important sources of information for consumers.

It has been analyzed that there is an association among gender, age group, educational qualification, monthly income level and source of information.

It has been concluded that the "Source of information is associated with gender, age group, educational qualification, monthly income".

4. It has been observed that 31.31% respondents appreciate "retail shop location and side" for the selection of organized retail sector; 28.97% respondents appreciate "retail shop image" for the selection of organized retail sector; and 29.91% respondents prefer "retail shop atmosphere" for the selection of organized retail sector.

It has concluded that "retail shop location and side" is the most important factor for selection of organized retail shop. "Retail shop image and retail shop atmosphere" play very important role for the selection of retail shop.

- 5. The analysis shows that 32.01% respondents agree that elders are major decision influencers in shopping at organized retail shop. 29.90% respondents consider friends as major decision influencers in shopping at organized retail shop. Therefore it has been concluded that elders and friends are major decision influencers on shopping at organized retail shop.
- 6. It has been concluded that consumers are satisfied and gaining good shopping experience in organized retail shop. There is no gap present between the expectation before shopping and actual shopping experience.
- 7. It has been analyzed that majority (26.87%) respondents spend ₹ 2000 and above in a month at

organized retail shop. 25.35% respondents spend ₹ 1001-1500 in a month at organized retail shop. It has been concluded that maximum consumers spend more than ₹ 2000/- in a month. Maximum consumers have liberal spending nature with high buying capacity. Very few consumers (i.e. 11.21%) have conservative spending (₹ 0-500 in a month).

It has been analyzed that there is an association among age group, monthly income level with spending at organized retail shop. It has been concluded that "Spending at organized retail shop is associated with gender, age group, educational qualification and monthly income".

8. It has been observed that majority (30.22% and 22.66%) of respondents preferred debit card and credit card as modes of bill payment at organized retail shop.

It has been concluded that Debit cards and Credit cards (Plastic money) are the most famous modes of bill payment in mall culture. Coupons are least preferred options for bill payment at organized retail shop.

It has been analyzed that there is an association among age group, educational qualification, monthly income level and mode of bill payment at organized retail sector.

Hence it is concluded that "mode of bill payment at organized retail shop is associated with gender, age group, educational qualification and monthly income".

9. The result shows 53.50% respondents have membership card of organized retail shop and 46.50% respondents don't have membership card of organized retail shop. It is reflected that maximum consumers are loyal and regular buyers of organized retail shop. It has been analyzed that there is an association among gender, age group, educational qualification, membership card. It has been concluded that "membership cards are associated with gender, age group, educational qualification and monthly income".

VI. Changes in Organized Retail Sector

- 1. 16% and 44% (i.e. 60%) employees "strongly agree" and "agree" that there are significant changes in organized retail sector in Nashik city. Very few respondents (24%) "disagree" and "strongly disagree" that there are significant changes in organized retail sector in Nashik city. It is concluded that there are significant changes in organized retail sector in Nashik city.
- 2. 62% respondents appreciated creating private label as new changing trend in organized retail sector in Nashik city. 62.66% respondents appreciate various offers and discounts are changing trends in organized retail sector in Nashik city. It has been concluded that creating private label, promoting various offers and discounts are major new trends in organized retail in Nashik city.
- 3. 90% employees at organized retail shop agree that there is a significant change in sale volume due to different scheme offered by organized retail shop. Only 10% responses are negative about it. But the respondents are not ready to tell exact amount of change observed in sale volume due to

different schemes. It has been concluded that there is a significant change in sale volume due to different schemes offered by organized retail shop.

- 4. 92% employees at organized retail shop agree that there is a significant change in footfall due to different schemes offered by organized retail shop. Only 8% are negative about it. It has been concluded that there is a significant change in footfall due to different schemes offered by organized retail shop.
- 5. Majority of employees' 22% and 36.67% (i.e. 58.67%) "strongly agree" and "agree" on the view that "overall image of organized retail shop in Nashik city has changed". Very few employees (i.e. in total 26.66%) "disagree" and "strongly disagree" that the overall image of organized retail shop in Nashik city is changed. It is concluded that "overall image of organized retail shop in Nashik city has changed."
- 6. Majority of employees' 28.68% and 31.33% (i.e. in total 59.99%) "strongly agree" and "agree" that "interior and exterior atmospheric factor of organized retail shop in Nashik has changed". Very few employees' (26.66%) "disagree" and "strongly disagree" with "interior and exterior atmospheric factor of organized retail shop in Nashik has changed".
- 7. Major changes in organized retail sector:
 - Change in Market Size: Retailing in India is emerging as one of the largest industry with total market size of US \$ 320 billion in 2006 and extended US \$ 421 billion in 2010 growing at a healthy CAGR of 5% till date.
 - Change in organized retail market share from 4% to 7.44% and projected to be 9 per cent of total retail market by 2015 and 20 per cent by 2020. In a span of last 10 years, organized retail has expanded in urban cities and makes an entry in semi-urban and rural areas. In 2007 organized retail market was 4% of the total retail that is around ₹ 67,310 crore and expanded to a compounded rate of 27% per annum, aggregating to ₹ 1,75,103 crore (7.44% of the total retail) in 2010-11. Organized retail projected to be 9 per cent of total retail market by 2015 and 20 per cent by 2020.
 - Significant changes in retail format from Conventional Formats to Modern retail formats.
 - Foreign Investment and Employment opportunity has increased in organized retail sector.
 - Change in reforms (2001-2012): UPA government has hung an 'Open' sign for foreign retailers. The cabinet has approved 51% FDI in multi-brand retail sector and 100% FDI in single brand. The policy will allow global retailers to set up shops in the country's \$ 450 billion (Rs. 2,500 crore) retail sector, and is aimed at drawing more overseas investment and taming inflation.

Till 2011, Indian central government were unused to FDI in multi brand retail, unfriendly foreign groups from any ownership in supermarkets, convenience stores or any retail outlets. Even single brand retail was restricted to 51% ownership and process.

In Nov. 2011, India's central government declared retail reforms for multi brand store and single brand stores. These market reforms paved the way for retail modernization and

competition with multi brand retailers such as Walmart, Carrefour and Tesco, as well single brand majors such as IKEA, Nike and Apple. The announcement sparked activism, both in opposition and in support of the reforms.

VII. Limitations In Organized Retail Sector

Maximum respondents don't like to pay for parking. Many respondents want help from the sale persons during buying process. Maximum respondents said premium prices for many products are not affordable to them. Respondents want more discounts, offer which are affordable to middle class families.

It has been concluded that pay parking, less involvement of sale person during buying process, premium price, credit facility and lack of relationships are limitations of organized retail shop.

In unorganized retail sector, customer enjoyed personal relationship touch of retailer but in organized retail sector customers do not enjoy this personal relationship touch.

7.2 Recommendations:

- I. "Purchasing pattern of consumer and Impulse buying behaviour are interrelated to each other in organized retail sector". Thus retailer should develop special theme to encourage impulse buying behaviour.
- 1. For encouraging unplanned buying pattern means to encourage impulse buying pattern. Retailers should use special occasions like festivals and develop themes. Theme should be based on visual merchandising. Retailers should develop theme on the basis of seasons or occasions like. New Year, Christmas, Summer, Holi, Diwali etc. Events and festivals like World Cup/Ganpati Utsav etc. can also be used as a theme. For instance, A Holi theme with colourful accessories, bowls/packets containing colours, pichkari etc. should be displayed. This can be used to encourage the unplanned buying pattern of consumers.
- 2. Maximum consumers have impulse buying behaviour. It means a lot of scope for retailer to tap consumers pocket space. Retailers have to excite consumers for more purchases through various discount scheme, offers and display.
- II. "Motivating factor for actual buying and various discount schemes are interdependent in organized retail sector". The retailers should develop various discount schemes to motivate consumers during actual buying.
- a. The Researcher has observed that maximum respondents appreciate "Sabse Sasta Din" and "Maha Bachat" as most tempting schemes. These schemes are motivating factors for actual buying. Thus organized retailer should develop schemes based on Each Day Low Prize which is followed by many big retailers like Walmart.
- b. Good offers, large variety, pleasure of shopping, fun filled experience are main motives/reasons for consumers to visit organized retail shops. Organized retailers should always provide new offers with large variety of goods and services to make consumer satisfied. They should provide a fun filled shopping experience.

- III. "Emergence of organized retail sector and changes in consumer shopping behaviour are interdependent". The retailers should adopt many emerging trends in organized retail sector to retain consumers.
- a. The researcher has analyzed that significant changes have taken place in organized retail sector. Creating private label, quick home or phone delivery, diversifying into sale of SIM and mobile, Etailing, various offers and discount are major new emerging trends in organized retail sector. Thus retailers should adopt these emerging trends in organized retail sector.
- b. Consumers are attracted towards modern retail format and it is the sign of changing consumer shopping behaviour. Shopping mall and CIRO are preferred shops by the consumers. Retailers should point out this change and try to retain consumers.
- IV. "Different schemes offered by the organized retail outlets influence consumer shopping behaviour". The retailers should influence consumers by developing various schemes like special offer on festivals, discount schemes, weekend offers and seasonal offers.

V. Consumer Shopping Behaviour

1. Majority of consumers (between 26-40) visit the shopping malls with their families. The retailer should make special provision for this age group. Mostly these groups want everything under one roof which results in the saving in costs as well as in time.

At the same time, 15-25 age group is the most neglected age group. For this untapped segment, the retailer should make special arrangement in themes of entertainment, game zone, and restaurant. This age group has definitely got the purchasing power (in terms of pocket money). They are visiting the malls more for having fun and passing their time rather than making the purchases.

For the elder age group, retailers should develop new format which will increase interest and buying habit of elder age group or which will concentrate on health care, fun, or elder clubs.

- 2. The Retailers should follow six ways to attract youth:
 - College/School fashion show: College/School fashion shows in malls. Each youngster who
 participates brings along an average of six families and friends to the mall to watch the fashion
 show.
 - Campus Promotion: If the Mall is situated near a college, arrange a table at colleges to introduce new students to the Mall. Give store coupons and lucky draw prizes. The shopping habits begin due to this activity. Many schools and colleges will be pleased to offer the counter at orientation or during the first week of college and school to offer discounts and prizes to students.
 - Day Contest: Day contests at shopping malls mainly included special events on Labour Day, Independence Day and Mothers' Day. Arrange contests for youngsters who have birth date around Independence Day or Labour Day. Have the youngsters register at any of the participating stores. The winner is the youngster whose birth date is closest to 12:01 a.m. on Independence Day! The lucky youngster wins clothing from one of the stores. Convey the details to radio stations and newspapers about the Day contest. It's a grand public relations chance. Retailers can get a newspaper or radio station to sponsor the programme.

- **Back-to-college:** Make a back-to-college shopping list or register/catalogue that lists where students can find a range of back to college supplies. Distribute this list by mail or drop it at colleges.
- **Welcome Students:** Arrange a welcome event for students. Give them a chance to use coupons, and leaflets for shopping.
- Tie up with colleges as a sponsor for some event or youth festival.
- 3. Maximum educated consumers buy from organized retail shop. Educated consumers and the elite class prefer to visit organized retail shops. Retailers should consciously focus on this class while marketing communication and service.
- 4. Maximum consumers are from high buying capacity and therefore retailers should focus on expanding their basket size by tempting them.
- 5. Shop preference or shop choice decision is based on consumers' gender, age group, educational qualification and monthly income. Thus retailers should analyse demographic profile of target segment and develop retail format by considering gender, age group, educational qualification and monthly income of target segment.
- 6. Maximum consumers prefer weekend shopping and the first week of a month (after salary date) shopping. Footfalls in organized retail shop are high in weekends and in the first week of a month. Retailers should make required arrangement for these weekends in terms of manpower planning, availability of goods and services, special offers, discounts scheme for weekends. Housewives and young consumer groups frequently visit organized retail shop for shopping.
- 7. Purchase frequency of consumers is related to gender, age group, educational qualification and monthly income. Retailers shall make arrangement of goods and services for consumers who have maximum purchase frequency. For example, for housewives and young consumer group who frequently visit organized retail shops for shopping; the retailers can make necessary provision to satisfy this consumer segment.
- 8. Lifestyle, clothing and purchasing grocery are main purposes to visit organized retail shop. The retailer should give priority to this segment and provide variety of offers on it for attracting and retaining consumers. Purpose of the consumer's to visit organized retail shop changes as change in demographic profile of consumer. Retailers should identify different purposes with respect to changes in demographic profile for serving different segments.
- 9. Friends and families are most important sources of information for consumers. Organized retailers use these two as main sources for attracting consumers. Publicity, road shows, advertising in local media are important tools for influencing family and friend.
- 10. "Retail shop location and side" is the most important factor for the selection of organized retail shop. "Retail shop image and retail shop atmosphere" play very important roles on selection of retail shop. For providing good shopping experience to consumers, retailers should properly arrange location, image and atmosphere of the shop.
- 11. Elders and friends have major influence on shopping at organized retail shop. In this case if the elders and friends are coming for shopping to assist the consumer in the buying process, retailers should provide atmosphere, experience, display and offers to this third party to influence consumers for shopping.
- 12. Maximum consumers have liberal spending nature with high buying capacity. Maximum consumers are spending more than Rs 2000/- in a month. Very few consumers have conservative spending (₹ 0-500 in month). This change has moved shopping behaviour from conservative spending to liberal

- spending. Retailers should excite consumers to buy more than what they plan. Try to expand the basket size of liberal consumers.
- 13. Debit cards and credit cards (plastic money) are the most famous mode of bill payment in mall culture. Coupons are least preferred options for bill payment at organized retail shops. Retailers can tie up with many banks, debit card credit cards by co-branding and providing bonus points to consumers on the basis of their shopping. Retailers should make necessary arrangements like swapping machines.
- 14. Membership card of organized retail shop is an indication of customers' loyalty. For gaining shopping points, membership card holder do repetitive purchases. Retailers should penetrate maximum membership card to the consumers.
- 15. Shop selection is majorly dependent upon promotions and offers, convenient parking, better services, and one stop shopping and retailers should focus on it. For example, consumers always complain about parking space. For this issue, retailers should refund parking fee on specific amount of buying.
- 16. Maximum customers are satisfied after shopping at organized retail shops. It is good for retailers that many consumers are satisfied. Customers complain about offers, discount, price level and paid parking can be solved by analysing consumer feedback form.
- 17. There are significant changes in post purchase action after purchasing at organized retail shop. Retailers should be happy that maximum changes are positive for organized retail shop. Retailers should maintain consistency in this performance.
- 18. In Nashik majority of consumers are using offline shopping to enjoy pleasure of shopping and fun filled entertainment at shopping mall. Retailers need to wait some time for virtual store and virtual shopping in Nashik City.
- 19. There is a need to provide seating arrangements in the shopping area because constant walking makes consumers feel exhausted, their children start crying for some seating place and because of this the consumer thinks to leave the shopping mall and go back. This will certainly have an effect on losing the possible sales. It is a verified fact that more the time a consumer spends in the organized retail format, more is the chance that they will buy.
- 20. Consumers wish to buy grocery once in a month, cosmetic items monthly, vegetable and fruits daily, beverages and snacks on weekly and ready to eat food once in month. People prefer to buy products whenever they are required, so organized retail shop must put all the item on shelves every time.
- 21. Some people visit the organized retail format as free time activity. So retail store should use strategy to make income from such people and retail store should charge for vehicle parking. Place some items to boost impulse buying.
- 22. Due to rise of women in buying at organized retail format, retailer should keep items which can gain the attention of the women.

VI. Changes in Organized Retail Sector

Organized retailers situated at shopping malls have realized that they have to make a whole shopping destination for the consumers which has a mix of retail stores, entertainment and places and eating joints which offers consumers the whole shopping experience. The promoters should take the consultancy from experts to make a fair tenant mix so that the consumers are able to get everything

they want under one roof. It should satisfy consumers intention of coming to the shopping mall. The retailers should make a unique image of the shopping malls by the process of segmentation and formation of specific shopping environment. For example, the brands for price sensitive consumers and the high end luxurious brands should not be put under one roof. This will assist them retain viewers belonging to different customer segments. Apart from this, the organized retailers can also encourage shopping malls as specific shopping destinations. For example, there would be special malls like mall for bags, mall for furniture, and mall for jewellery etc.

After analyzing changes in consumer shopping behaviour and changes in organized retail sector, research suggested some innovative ways to attract consumers:

- 1. A Balloon can be fixed with the organized modern retail shop and the logo should be a part at the entrance of the mall. The balloon can be of any dark colour showing the logo of the brand. It will be noticeable from far away as well as emphasize the logo.
- 2. Discos and clubs: Modern retail stores may have tie ups with discos and clubs for the consumers or provide some space for disco and clubs. Here consumers can stand to win gift vouchers and prizes from retailers.
- 3. Fashion shows: Modern organized retail can organise fashion shows in their store every year. Mr. and Ms. Nashik and give away attractive prizes.
- 4. Tourist Point: A tourist point should be developed in shopping malls, especially for tourists who want to visit famous places in Nashik City. They can plan their trips with the help of shopping corners. Shopping malls may provide them vehicle. They can enjoy their holidays along with shopping.
- 5. Health Centre/Gym Facility in shopping mall: This would help to attract people every day to the shopping mall.
- 6. Mom Corner: Where a mother can keep her child for safety and protection and can do shopping freely.
- 7. Beauty Corner: Provide special tips and counselling about beauty. Retailer can sell some beauty products along with beauty counselling.
- 8. Game Zone and Personal Care.
- 9. Set up Customer Advisory Boards to get suggestions from customers and give them a chance to voice their opinion about modern retail format.
 - Strategy to offer discount on Taxi Services to its customers, on the basis of loyalty programmes.
 - Use some space as payment centre for telecom services, medical stores and health clinic banks, insurance.
- 10. Turn mall parking into a profit generator: Retail organizations can make parking lots into revenue generators with an exclusive advertising system. Even parking space can be used for vehicle servicing and earn profit on it.
- 11. Promotional ways and new offer

Organized retail format can accept a variety of promotional ways like,

- Widespread advertisement in newspapers frequently.
- Advertisements should be prepared in famous English and different state languages.
- Leaflets/advertising material can be circulated near colleges and schools. It can be done during
 off season sales.
- T.V. and Radio used for advertising purpose.

- Emails and SMS can be sent to the consumers for intimating various schemes, offers.
- Banners, Posters and Hoardings can be placed in important areas so that it covers the population
 of the city.

VII. Remedial Measures to Overcome the Limitations of Organized Retail Sector

- a. Less involvement of sales person during buying process, pay parking, premium price, credit facility and lack of relationship are limitations of organized retail shop.
 - 1. It is recommended that retailers should give refund parking charges on specific amount of buying. For getting this refund amount, consumers will buy something from shopping malls and that footfall will actually convert into sale.
 - 2. Retailer should increase service staff for assisting customers during buying process. There should be sufficient help desk for helping customers.
 - 3. In Nashik, for middle class families, premium prices are not affordable. Retailer should develop a value format.
 - 4. For credit facility, retailer should tie up with banks by co-branding. Retailer should provide credit card facility to customer. Retailer can focus on private label which will be affordable to consumers.
 - 5. In unorganized retail sector, customers enjoy personal relationship touch of retailer. In organized retail sector customers not have enjoyed personal relationship touch.

For this personal relationship, organized retailers may use relationship management. Organized retailers can maintain all possible database of consumers and will use this database for greeting customers on special occasions. Example SMS greeting cards on birthday, to build relationships with consumers and give them personal touch.

b. Friendly behaviour of staff is necessary to satisfy consumers and this is one of the key factors on which these shopping malls are scoring very high. When consumers enter into the shopping mall and even the security guard standing at the door wishes consumers good afternoon/evening which makes the consumers feel special.

08. Bibliography

- 1. Pancholi R. (2007) "Growth off the Shelf", Hindustan Times, New Delhi, July 22, 2007.
- 2. Sinha P. K. & Banerjee: A. (2004) "Store Choice Behavior in an Evolving Market", International Journal of Retail and Distribution Management, Vol.32 No. 10, pp 482-494
- 3. Millan E. S. & Howard: E. (2007) Shopping for Pleasure? Shopping Experiences for Hungarian Consumers, International Journal of Retail and Distribution Management, Vol. 35 No. 6, pp 474-487.
- Swapna Pradhan (2007) "Retailing Management", Tata McGraw-Hill Publication Company Ltd, New Delhi, 2nd Edition.
- 5. ICRIER (2007) "ICRIER Begins Survey of Indian Retail Sector." 19 March 2007.
- 6. Sathyaraj (2006) "Definition of Unorganized Retailing", April, 2006-04-01 in http://retailindustry.blogspot.com.
- 7. McKinsey Quarterly(2005) "Winning the Indian Consumer", Special Edition.
- 8. Tata S. (2007) "Spurring Super Shopping" http://www.tata.com/trent/articles/20030305_spurring_super_shopping.htm
- 9. Sheejih A (2008) "Organized Retail Market Boom & The Indian Society", International Conference on Marketing & Society, IIM-K.

- 10. A. J. Lumba (2007) "The Art of Retailing", Tata McGraw-Hill Publishing Company Limited, New Delhi.
- 11. Suja Nair (2008) "Retailing Management", Himalaya Publishing House, New Delhi, 3rd Edition.
- 12. White Book (2006) Marketing White book, 2006, Business World, pp. 114-15.
- 13. NCAER (2005) NCAER Research on Indian Consumers, The Great Indian Consumer, 2005.
- 14. AT Kearney (2006) The Global Retail Development Index, (2006), AT Kearney.
- 15. Del I Hawkins (2007) "Consumer Behavior", Tata McGraw-Hill Publishing Company Ltd, New Delhi, 9th Edition.
- 16. Chetan Bajaj (2005) "Retailing Management", Oxford University Press, New Delhi, 1st Edition.
- 17. Beri G. C. (2004) "Marketing Research", TATA McGraw-Hill Published Company, New Delhi, 3rd Edition.
- 18. Nargundkar Rajendra (2008) "Marketing Research", TATA McGraw-Hill Published Company, New Delhi, 3rd Edition.

Website:

- 1. http://www.indianretailforum.com
- 2. http://www.indianretailsector.com
- 3. http://www.nashikcitycentre.com/about mall.php
- 4. http://www.technopak.com
- 5. http://www.ibef.org

Authors by Dr. Yogesh Gaikwad MET, Nashik

> Dr. Nilesh Berad MET, Nashik

Triggers That Could Become "Purchase Probabilities" In Affordable Housing Demand

Abstract:

Purchase Intention is a very common measure constantly measured in many consumer behaviour studies, but the score derived from here always initiates a lot of discussion on the strength and how true is the measure to help it translate into actual purchase behaviour. As practicing market researchers we have always developed action norms on this score that are customised to industry sectors. But it is always better to explore and come with better "purchase probabilities" in the context of the sector. This paper attempts to build "purchase probabilities" in order to derive true "Purchase Intention Score" that can translate into actual purchase behaviour. It is felt that the reality sector can begin using these measures and develop their database to help make the scores as mirror scores for actual home purchase.

Keywords: Affordable housing, Purchase Intention, Attitude towards home purchase.

The Context:

There are at least 17 new entrants in the affordable housing space even as 14 existing lenders are significantly expanding their portfolios of low-cost home loans by broadening their distribution channels through direct sales and community-based loans.

The Indian home loan market consists of 76 housing finance companies and state-owned as well as private banks and all have started using technology to reach out to the lower end of the customer segment. There has also been a rate war to woo the customers.

But will it only be easy finance and housing projects that fall in the purview of size, income and affordability that will sell these affordable homes in these projects? The researcher team here believed that there is a need to build customer orientation and so aspirations of customers need to be taken on board. These aspirations could represent a robust purchase intention score that could translate the intention of purchase into actual purchase behaviour.

A survey was thus taken up in the city of Mumbai to understand the triggers of purchase.

The Survey set- up and findings:

The survey was set up in Mumbai since this city has huge housing shortage. The objective was to go beyond size, income and price/ EMI dynamic or affordability dynamic and find out aspirations and expectations of the customers. The quantitative survey was set up in 2016 among a defined target audience. The target audience had to be intended purchasers of the house. A small subset of respondents was second home purchasers. This subset was met to understand if triggers of purchasing homes are similar across time periods.

Random sampling was followed as the field protocol to identify the respondent. While random sampling for a complete interview clearly highlighted that every one in six respondents is wanting to buy a new home in Mumbai, when it came to allotting a time frame to such a decision only about 1% of such defined target audience really came forwarded and gave a time frame. Time frame to purchase intention is one such

dimension which can help a marketer plan his persuasive selling activities because the potential target audience has the goal of home purchase.

1009 intending home purchasers were met in this research. These respondents wanted to buy a house but when asked to give a time frame to the decision only 1% wished to allot a time frame. The following table highlights the time dimension:

| | | Income | | | | |
|---|-------|-----------------------------|---------------------------|---------------------------|----------------------------|---------------------------|
| | Total | Less than ₹ 2.5 Lakhs | ₹ 2.5 - ₹ 5.0 Lakhs | ₹ 5.0 - ₹ 7.0 Lakhs | ₹ 7.0 - ₹ 10.0 Lakhs | ₹10 Lakhs and above |
| | | Α | В | С | D | E |
| BASE | 1009 | 217 | 408 | 190 | 136 | 58* |
| (5) Definitely want to purchase in next six months | 0 | 0 | 0 | 1 | 0 | 0 |
| (0.5.1.11 | | | | | | |
| (4) Probably will purchase in next six months | 1 | 0 | 2 | 1 | 2 | 0 |
| | | | | | | |
| (3) Not decided | 11 | 8 | 12 | 14 | 15 | 2 |
| (2) Probably will not purchase in next six months | 6 | 6 | 8 | 7 | 1 | 0 |
| | | е | αE | AE | AE | |
| (1) Definitely will not purchase in next six months | 0 | 0 | 0 | 1 | 0 | 0 |
| | | de | DE | DE | | |
| | | | | | | |
| DK/NA | 80 | 86 | 76 | 77 | 81 | 98 |

80% of respondents were not willing to give a response in this segment. This was especially intriguing because these respondents were from stable income households and yet they were not able to give a clear cut answer to purchase intention question. That these are respondents from a reasonable income group is observed through following facts that got revealed through this primary survey:

| Figs in % | Total |
|-----------------------|-------|
| BASE | 1009 |
| Less than ₹ 2.5 Lakhs | 22 |
| ₹ 2.5-5.0 Lakhs | 40 |
| ₹ 5.0-7.0 Lakhs | 19 |
| ₹ 7.0-10 Lakhs | 13 |
| ₹ 10-15 Lakhs | 6 |
| ₹ 15-20 Lakhs | 0 |

78% of the sample population earns household income of ₹ 2.5 lakhs -15 lakhs. Although they are not from a very high income group segment there is a financial stability that is observed. What is therefore needed to arrive at a true or a more predictable purchase intention score that will give a purchase probability and reduce the uncertainty in the marketing/ business revenues is the marketers challenge.

This called for a discussion because only intentions do not translate into actual purchase is a reality. Thus it was important to know what else is reflecting their intention and would transform their decision of purchase. A set of triggers were developed using qualitative interviews among second time home purchasers. These were the triggers in case of their home purchase in addition to measurement of purchase intention. It is important to understand these triggers and their relationship with the purchase intention score, as they can give the very premise to develop a logical marketing plan to address the potential need of home purchase.

Thus the researcher team conducted advanced analysis to understand the mind-set of these set triggers and the respondents buy decision. This paper is an attempt to reduce this uncertainty around the purchase intention score. The team here uses stepwise regression model where purchase intention is a dependent variable and triggers of home purchase are independent variables.

Through a comprehensive qualitative survey a list of triggers that were generated as the key triggers of house purchase were elicited then validated through quantitative research. Following were the key parameters that were found as key triggers of home purchase even in the subset of respondents who had purchased home in the past:

| Q3_4a_1 Proximity to my workplace |
|---|
| Q3_4a_2 Availability of social amenities such as schools, hospitals |
| Q3_4a_3 Good Investment Option |
| Q3_4a_4 Good Product and Amenities in the house such as layout, facilities in the housing |
| Q3_4a_5 Most affordable option |
| Q3_4a_6 Was tired of living in a rented/relative/parent housing |
| Q3_4a_7 Needed privacy after my marriage so bought my own house |
| Q3_4a_8 Closer to spouses work place |
| Q3_4a_9 Modern dwelling |

Stepwise regression was conducted. This model removed all the variables from the model barring **Availability of social amenities such as schools, hospitals**".

| Variables Entered | Variables Removed | |
|---|-------------------|---|
| (Q3_4a_2 Availability of social amenities such as schools, hospitals. | | Stepwise (Criteria: Probability-of-F-to-enter <= .050, Probability-of-F-to-remove >= .100). |

a. Dependent Variable: PI

Model Summary

| | | | A dimete d | Std. Error | Change Statistics | | | | |
|--------|-------|----------|----------------------|------------|--------------------|-------------|-----|-----|------------------|
| Mode 1 | R | R Square | Adjusted R Square | | R Sauare Change | F Change | df1 | df2 | Sig. F Change |
| 1 | .212° | .045 | .040 | .678 | .045 | 9.220 | 1 | 195 | .003 |

a. a. Predictors: (Constant), Q3 4a 2 "Availability of social amenities such as schools, hospitals"

Correlations

| | | PI | Q3_4a _1 | Q3_4a _2 | Q3_4a _3 | Q3_4a _4 | Q3_4a _5 | Q3_4a _6 | Q3_4a _7 | Q3_4a _8 | Q3_4a _9 |
|---------------------|-------------|-------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Pearson Correla- | PI | 1.000 | 043 | 212 | .043 | 049 | 033 | 115 | .016 | 060 | 024 |
| tion | Q3_4a _1 | 043 | 1.000 | 113 | .023 | 016 | 040 | 001 | .365 | .382 | .199 |
| | Q3_4a _2 | 212 | 113 | 1.000 | 243 | .354 | .134 | .273 | .068 | .101 | .108 |
| | Q3_4a _3 | .043 | .023 | 243 | 1.000 | 141 | 150 | .062 | .055 | 104 | 139 |
| | Q3_4a _4 | 049 | 016 | .354 | 141 | 1.000 | .030 | .303 | 056 | .114 | .096 |
| | Q3_4a _5 | 033 | 040 | .134 | 150 | .030 | 1.000 | .046 | .096 | 196 | .164 |
| | Q3_4a _6 | 0115 | 001 | .273 | .062 | .303 | .046 | 1.000 | 068 | .144 | .218 |
| | Q3_4a _7 | .016 | .365 | .068 | .055 | 056 | .096 | 068 | 1.000 | .366 | .407 |
| | Q3_4a _8 | .060 | .382 | .101 | 104 | .114 | 196 | .144 | .366 | 1.000 | .369 |
| | Q3_4a _9 | 024 | .199 | .108 | 139 | .096 | .164 | .218 | .407 | .369 | 1.000 |

The R-square is not high but there is a small effect that is happening and the model is significant so the suggestion is when these amenities are present and then the purchase intention question is administered, then the intention to purchase can be more predictable. Any model that can offer 5% predictability can be important and helps the marketer give different communication platforms to begin his persuasive selling strategies.

Conclusion:

Affordable housing concept at its very core is for bringing in stability to human life and build strong human communities. These social amenities can further help the developers contribute to the stability of human life.

It is concluded that if social amenities such as schools, hospitals are made available then the purchase intention score given by the respondent can be considered more robust. It is suggested that the purchase intention score with the time frame may be asked after administering the concept of amenities the developer is planning to give to the potential home buyers. Further, for every project such a concept test which details out these amenities is strongly recommended to help make purchase intention score stronger and stronger.

References:

- 1. http://www.livemint.com/Opinion/mcYXQTTz8MWqsk08v4LOAN/Affordable-housing-is-the-flavour-of-the-season.html
- 2. Own Survey data

Authored by

Mr. Sudhir Gururaj Kulkarni Research Scholar

Dr. Ms Vibha Bhilawadikar The Pearl Collection Foundation

> Dr. Nirmala S. Joshi MET, Mumbai

CALL FOR PAPER

Dear Authors,

MET Management Review (MMR) Research Journal (ISSN no. 2394-4013) is highly-selective, peer-reviewed, interdisciplinary journal focusing on conceptual and practical applications in the field of:

| General Management | Innovations | | | |
|---|--|--|--|--|
| Micro, Small and Medium Enterprises | Domestic Trade and Global Trade | | | |
| Technology, Systems, Quality or Operations | Environment and Ecological Management | | | |
| Insurance, Banking and Finance | Marketing and Advertisement Management | | | |
| • E-commerce | Human Resource Management | | | |
| Corporate Social Responsibility, Corporate Governance | | | | |

MMR always seeks to publish a balanced mix of high quality theoretical research articles, case studies, book reviews, strategies, scenario analysis, surveys as well as pedagogical and curricular issues. MMR would act as a platform for supporting emerging technologies through its publication.

The main objective of MMR is to facilitate the research scholars through faster publication services. MMR seeks high quality articles worldwide and publication is biannual (ISSN: 2394-4013).

For paper submission / further clarification: research@met.edu

Author guideline click: https://www.met.edu/institute/institutes_of_management/met_management_review

Chief Editor: Dr. Vijay Page Editor: Dr. Nirmala Joshi

Exploring Consumer Attitude and Buying Behaviour towards Men's Formal Footwear

Abstract

The research paper explores the consumer attitude and buying behaviour towards men's formal footwear. Quantitative data was collected through a survey tool and the qualitative data was collected through informal interviews and discussions. Convenient sample size of 100 middle management professionals from different organizations and varied sectors was selected for the research. The research recommendations focus on specifics related to the choices, buying preferences and price points.

Key words: Men's formal footwear, consumer attitude, buying behaviour

Introduction

The global market for footwear is forecast to reach US \$ 430 Billion by 2024, as reported by the Global Industry Analyst Inc. (Sep 2017). Global men formal shoe market is estimated to grow at a CAGR of 6.2% from 2016 to 2022, to reach US \$ 9,881 million by 2022. India's footwear industry is stepping towards a bigger and brighter future. Footwear exports from India have risen from ₹ 71.5 billion in FY10 to ₹ 180 billion in FY15. India is the second largest footwear producer in the world, with footwear production accounting for approximately 9% of the global annual production – 22 billion pairs as compared to China, which produces over 60% of the global production.

In India, footwear has evolved from being just a mere necessity as a protection for feet to an important accessory that ups one's fashion game. With the rising disposable incomes of the customers, India's domestic footwear market is booming. Rising incomes, advent of globalization, improved employment and living standards in the country has led to the expansion in the size of this market. The MD of a huge retail footwear chain states, "At present, men's category contributes around 60% of sales in the footwear segment as against women's share of 30%. Men's footwear market is growing at a CAGR of 10%. The women's segment, however, is growing at a much faster CAGR of 20%".

Men - Formal Shoe Types

When it comes to different types of formal footwear, men have quite an assortment to choose from Brogues, Derby, Loafers, Oxfords, Wingtip, Monk straps are some of the popular formal shoes men prefer. The best brogues are the ones that can be mixed with smart and casual outfits to create a clean, sophisticated finish. The Oxford shoe is the ideal style for every formal situation. Due to the sleek shoe design, many businessmen wear a black oxford to go with their suit. The Oxford shoe is perfect to be worn at weddings, christenings, job interviews and basically any formal event. Black leather monk shoes are well suited to create that UBER formal look. A Derby is always recommended, if one is planning to have an everyday shoe. Plus if a person has a high instep or finds feet swelling during the day, they are ideal as they can be more easily adjusted to remain comfortable. A man can be dressed head to ankle in the best clothes, but if he chooses the wrong footwear his overall outfit can fall apart. The figure below explains formal and informal shoe matching styles.

PROPER SHOE MATCHING



Research Rationale

This research is undertaken with an objective to understand consumer behaviour and buying preferences related to Men's formal footwear.

Sample Size and Methodology:

The quantitative data was sourced and analysed for a convenient sample size of 100 middle management professionals from different organizations and varied sectors. The data collection was restricted to Mumbai. A qualitative data was also generated through structured but informal discussions with some corporate professionals.

Data Analysis

For this research the analysis of statistical data is represented in simple visual or pictorial representation such as charts and graphs. A pictorial representation has a better impact and long term recollection. Charts or graphs are supported by the corresponding explanation of the data.

Key Research Findings

- 96% respondents believed that corporate grooming includes formal footwear whereas only 4% (mostly from the media / entertainment sector) do not believe in this concept.
- In this survey, the majority of the people wearing formal footwear fall between the age group of 20-30 years.
- People wear formal shoes at the corporate offices and in meetings for hours.
- 67 % men wear formal shoes in their office for more than 7 hours a day.
- Most men prefer black and brown colour shoes for their formal footwear.
- There is a demand for comfortable, light weighted, eco-friendly, biodegradable formal shoes.
- The most preferred brands are Bata, Aldo and Red Tape.
- 37 % professionals buy shoes every 3 months, 31% professionals buy shoes every 6 months. The rest

- buy shoes only when they face any foot related issues or when their shoe wears out
- 21% of professionals buy shoes ranging from ₹ 3000-4000. 10% of professionals buy shoes ranging from ₹ 2000-3000.
- More than 50% of professionals buy formal shoes ranging from ₹ 1500-2000
- Top management and C- Suite professionals prefer to buy shoes ranging above ₹ 5000 and prefer shopping abroad.
- 25% men reported that they suffer tired and painful soles, another 30% reported blisters and sweaty feet. Lower back pain and sprains too were some common footwear related challenges reported through the survey
- 78% of the respondent's preferred to buy from retail stores rather than buying online.
- Misconceptions and bad experiences related to online buying.

Recommendations

- Formal footwear is a niche segment which has not been targeted strategically. Focused marketing and sales strategies for this segment must be considered.
- Most professionals prefer buying after trying and hence point of sales must be both online and offline.
- The price range for a good comfortable pair of formal shoes could range from ₹ 2000-4000. While Oxford and Brogues are the sought after styles, black and brown are the most preferred colours.
- Brands must introduce new designs every 3-6 months because most frequency of shoe shopping is between 3-6 months. Comfortable, lightweight, sustainable, eco-friendly, biodegradable are the new buzzwords in the footwear world.
- Choosing your perfect formal footwear', workshops and awareness sessions could be conducted through experts on the corporate premises to enhance awareness and thereby create captive customers.
- Enhancing the ease of online shopping and clearing the related misconceptions (exchange/refund etc.)

Bibliography

- 1. https://retail.franchiseindia.com/article/launch-pad/fashion-and-accessories/India-s-footwear-industry-stepping-towards-a-bigger-and-brighter-future.a5880/
- 2. https://www.alliedmarketresearch.com/footwear-marke
- 3. https://www.transparencymarketresearch.com/footwear-market.html
- 4. https://www.technavio.com/report/global-footwear-market
- 5. https://en.wikipedia.org/wiki/Dress shoe
- 6. https://shoeguide.in/top-10-best-formal-shoes-brands-india/
- 7. http://www.tie-a-tie.net/mens-dress-shoe-guide/

Authored by Dr. Farida Virani

MET, Mumbai

Mr. Darshan Haria MMS Student - MET, Mumbai

Ms. Mansi Patil MMS Student - MET, Mumbai

Is Pricing The Most Important Driver in Ensuring Critical Market Access for Pharmaceutical Products in India?

Abstract

The pharmaceutical market globally is witnessing a drastic change with competitive pressures getting more and more intense. Companies are finding it increasingly tough to navigate through the myriad of new hurdles which pose considerable threat to the very existence of these global giants.

About two decades ago, the scenario was pretty simple for these companies. It was an era of blockbusters and there were quite a handful of them. A reasonably effective new molecule with a relatively acceptable safety profile was a good recipe for a potential blockbuster. However things are no longer so rosy for the industry. A whole new set of stakeholders have emerged whom the industry cannot neglect. This in turn has led to significantly higher financial risks and consequently the probability of failures has gone up considerably.

The need of the hour is a robust market access strategy which understands the local markets and addresses the access factors critical for the success of new product launches. The problem is how many companies in India truly understand the concept of market access and how many are making an earnest attempt to embed market access as an integral part of their marketing programmes.

This paper is an attempt to evaluate the various market access factors that come into play for an emerging pharmaceutical market like India and critically examine if pricing is the most impactful access factor as it is very commonly believed. What about affordability and how is the concept of value different from price is another related variable the paper will attempt to evaluate.

Key Words:

Emerging markets, Market Access, Stakeholders, Patient Access, Value based pricing

Indian Pharmaceutical Market: Current Scenario

The Indian pharmaceutical industry is a silver lining in the global pharmaceutical industry arena. Historically, the Indian pharmaceutical industry has witnessed strong growth, growing from US\$ 6 billion in 2005 to about US\$30 billion in 2015, clocking a CAGR of 17.5% during 2005-15 period. This phenomenal growth can be attributed primarily to cost efficient operations, changing health demographics in India, diversified portfolio of drugs and government policy support. The industry is likely to grow at a CAGR of 13% (in terms of revenues) during the 2015-20 period to reach US\$ 55 billion in 2020, surpassing the expected 5% growth of the global pharmaceutical industry during the same period. By 2020, India is expected to be the sixth largest market globally and the third largest API market by 2016. What is going to drive this phenomenal growth trajectory of the Indian Pharmaceutical Market? The answer lies in Market Access – which goes beyond addressing the simple business model of a doctor and the chemists.

So What Exactly is Market Access?

Effectively market access may be defined as a set of processes which when implemented will ensure that all eligible patients are benefitted by the easy and sustained availability of any pharmaceutical product at the

right price. However ensuring market access in totality is a challenge faced not only by emerging markets but also in the developed economies like USA and European countries. So what exactly are the components of market access and how do we evaluate their relative importance in a particular geography?

A simple way of enumerating the market access factors is by identifying the various stakeholders who significantly influence the success of new launches in the pharmaceutical arena. In the nineties, the two main stakeholders were the doctors and the trade (retail chemists and wholesalers). The scenario is much more complex today – the stakeholders now include doctors, trade, patients, insurance companies, regulatory agencies and the purchase committees. A major contributor to value based market access is the inclusion of payers, patients and advisory groups into the make-up of stakeholders. The doctor is no longer the sole decision maker in the treatment of the patient. This has led to the evolution of market access, as pharmaceutical companies now need to convey the value of their product to the new members added under the umbrella of 'stakeholders' due to their increasing role in treatment decision making. The access factors therefore can be listed down as pricing, regulatory, geographical reach, patient access, reimbursement and doctor's awareness.

Emerging markets in the pharma sector are growing at an enormous rate and it is fair to say that these markets have the potential to take over developed countries. The key to a successful share in the global market is understanding the newer requirements of market access and developing competitive strategies for the same. Do Indian Pharma Companies have a formal market access strategy and a business structure to generate market access? The answer is probably 'NO'.

Background:

The Global Pharmaceutical Industry has witnessed a change in the market share of contributing countries in the past 5 years. By 2015, emerging markets had already managed to leave 5 of EU's largest economies (Germany, France, UK, Spain and Italy) behind in terms of market size in the pharma sector. These emerging economies had an overall market size of US \$ 281 billion in comparison to the EUR's US \$ 196 billion. Within the emerging markets, major drivers of growth are the BRIC countries (Brazil, Russia, India, and China).

It's well-accepted that the Indian pharmaceuticals market cannot be ignored. India will be one of the top 10 sales markets by 2020, fueled by the rapid growth in its population and economy. Commensurately, India is experiencing expansion within its middle-class population, who are increasingly able to afford western medicines. Like the rest of the world, the demographics of India's population are ageing, and it is anticipated that demand for drugs within the cardiovascular, central nervous system, and other chronic diseases such as diabetes will escalate. The total market is expected to rise to a value of approximately US\$50 billion by 2020.

The Indian Pharmaceutical sector is the 3rd largest in the world in terms of volume and 10th in terms of value and is expected to grow at a compound annual growth rate of a whopping 15% p.a. over shadowing the global growth rate of 5% p.a. between 2015 and 2020. This will mean that the Indian Pharmaceutical industry will be the 3rd largest, globally in terms of incremental growth and expand to generate a revenue of USD 55 billion, emerging as the 6th largest market in terms of absolute size.

Apart from the size of the industry, emerging economies have also witnessed a transition in the pharmaceutical sector. This transition is consequential of the increasing prevalence of lifestyle disorders as

opposed to communicable diseases. An epidemic of cardiovascular diseases, diabetes, cancer, psychological disorders like Alzheimer's and Parkinson's is on the rise.

Thus, pharmaceutical companies with therapeutic areas under these portfolios have an opportunity for growth. Hence, Indian pharmaceutical companies have great potential and are projected to achieve success in the global pharmaceutical market if they are capable of addressing potential barriers and challenges.

Significance of Market Access in India:

In developed economies, the major concerns of market access are pricing of the product versus the generic substitutes available in the market and making the drug available to the masses. Generics enjoy 84% of the market share in terms of sales volume whereas a mere 28% in terms of sales value in the USA. However, in certain countries, especially India, a third concept of branded generics apart from 'branded' and 'generics' comes into play. Branded generics are drug products that are bioequivalent to the patent counterpart but are sold under a different brand name by a competitor company. The market for 'generics or trade generics' in India is only 8% of the total 80,000 crore rupees, while branded generics occupy 90% of the market leaving a mere 2% for patented brands. This leads to increased competition amongst products belonging to the same therapeutic category for top of the mind recall from the physicians and a visible place on the shelf.

Other key findings from the India Market Access Tracker advisory service are:

- India holds enormous appeal to MNCs due to the country's large population and high volume market. In 2010, India's population (1.2 billion people) was equal to the combined populations of North America, Europe and Japan, and it is expected to exceed that of China in 2030.
- Certain MNCs are experimenting with new pricing strategies such as differential pricing; providing lower-cost, high quality branded generics to fill gaps in patient access; partnering with local companies to distribute drugs at lower prices; tiered pricing based on disease prevalence and gross national income that is, the country's ability to pay; and/or drastically lowering prices for the Indian market.
- In India, 2012 and 2013 were devastating years for MNCs involved in drug patent battles in India and 2014 promises more of the same. In its 2014 Special 301 submission, Pharmaceutical Research and Manufacturers of America requested that the Office of the United States Trade Representative designate India as a Priority Foreign Country, the harshest designation for those countries that fail to protect and enforce intellectual property.
- Price control of patented drugs is likely in the near term. In early 2014, the Pricing Committee for Patented Drugs discussed various price control mechanisms based on price negotiations, reference pricing and/or differential pricing. All essential medicines are already under price control.

Decision Resources Group analyst Lulu Pickering commented: "The Indian government is pushing back on MNCs; driven both by the country's desire to improve access to health care and the unfortunate reality that India does not have the resources to accomplish that goal by itself. It is likely that additional price controls, cost containment measures and patent protection trade-offs will prevail in the near term."

She continued: "Affordability is the new bellwether for market access in India, and strategies must be devised that make drugs more affordable to a wider group of people with differing abilities to pay. MNC strategies that worked in the near past, such as targeting high-priced drugs to the affluent, will diminish in effectiveness in India's evolving commercial landscape."

Market Access and its implications on Profits:

India's National Pharmaceutical Pricing Authority (NPPA) controls product pricing throughout the country. In 2013, the NPPA expanded the National List of Essential Medicines (NLEM) to include 652 drugs, a substantial increase over the 74 drugs previously listed. These products will now be subject to price controls that are projected to reduce prices by more than 20% for half the drugs. As if this did not challenge manufacturers enough, the Indian government recently decided to revise the NLEM later this year in response to complaints that the list should include all dosages, strengths, delivery mechanisms, and combinations of these previously identified drugs. The NPPA is also allowed to control prices of patented drugs that lie outside this list, and last month the government began exploring the possibility of using a reference pricing system for these products. With intense generic competition already driving down drug prices in India, these additional controls pose a significant threat to international manufacturers' ability to generate revenue. Once again the need to focus on market access in a holistic manner and more so at Pricing.

Market access and pricing: Right price

The right price according to whom? Medicines are priced on what the market will stand in terms of perceived value. Medicines have always been priced on value, not cost, because the major cost for any medicine is the \$1 bn + in R&D costs to bring it to market, plus the need to amortise the cost of all those medicines that fell by the wayside during development.

From the patients perspective, there is a need to consider 'willingness to pay' and also the propensity or ability to pay', which can vary by disease area and perceived unmet medical need as also the economic and social strata of the patients most of whom are based in Tier 3 and Tier 4 towns in India.

Increasingly, due to economic pressures, there is greater focus on ability to pay. There is an increasing need to justify that the benefit really is worth paying for, such as one month extra life in late-stage cancer treatment. Price needs to reflect value. The paradigm of commercial success in the pharmaceutical industry has shifted from a mere price-profit based system to a more value based one. One step further, it also includes the concepts of value identification, value creation and value communication to the stakeholders who influence product uptake.

The high prevalence of self-pay generic drugs throughout the country has created little incentive for the development of certain market access disciplines such as health economics and outcome research (HEOR) and reimbursement. Government affairs and pricing functions, on the other hand, play an important role and have been broadly cited as the most crucial challenges global manufacturers face in the Indian marketplace.

New research suggest that certain multinational pharmaceutical companies (MNCs) are experimenting with new market access and pricing strategies to ensure continued access to India's large patient populations and expanding market.

The Indian government wants drugs to be reasonably affordable for all, not just those wealthy patients who can afford them. This bar is going to be very difficult to meet because of the severe poverty in much of the country and India's low gross national income per capita, according to market research firm Decision Resources.

Since Indian companies have a low success rate of developing innovator molecules, most of their profits are a result of the market share obtained by the various branded generics that they offer. Thus effective market access strategies are of prime importance to Indian Pharma Companies.

The Industry needs to understand that price controls need to be in place to manage healthcare spending when market access is granted and the Companies need to understand the implications of compulsory licensing and intellectual property rights while launching newer technologies like bio-pharmaceuticals and bio-similars.

The 3 major challenges faced by MNCs in India are:

- 1. Regulatory quicker and faster approvals are required.
- 2. Pricing and reimbursement.
- 3. Infrastructure logistics, supply chain, KOL education and patient awareness and advocacy.

These are not the only hurdles in India, but the lack of reliable and accurate epidemiological and incidence data is a major concern. Moreover, treatment protocols are not regularized and adhered to. There happens to be a shortcoming of data on live treatment protocols followed and efficacy of ongoing new therapies.

India is largely a private pay market and likely to remain so for years to come. The patient usually funds for his own treatment with very limited reimbursement/coverage available to only a small section of the Indian population. This makes medicines one of the largest component of household expenditure after food and groceries. One unfortunate costly healthcare event is likely to tip the entire household to face catastrophic financial crisis.

Furthermore, the physician to patient ratio in India is quite low. Shortage of educated para medical staff like nurses and care takers also nowhere nearly meets the criteria. Thus, the Industry faces a challenge in terms of number of educated physicians that can be approached as per the formulated market access strategies. Indian companies have not invested in resources for access. They find it rather easier to justify incremental investment in Medical representatives than in access. The strategy should be to shift from brand-by-brand access planning to an integrated cross brand planning for portfolio access.

Conclusions:

Pricing is Key but not the only one to Successful Access

Market access is an important, yet unrecognized aspect of the pharmaceutical industry. To ensure sustained success in launching new products, pharmaceutical companies need to become access driven organizations and more importantly in pharm-emerging markets like India. The market access function needs to be included in the senior management of the organization and a dedicated and appropriately skilled team must be dedicated for the same.

The most critical factor of market access is pricing and will remain so irrespective of whether we talk of a developed economy like US and Europe or an emerging one like India. Thus, companies must gear up to invest in innovating and implementing pricing models which maximize reach and still deliver the bottom line numbers that these commercial organizations hope for. The patient is the final frontier products created by pharmaceutical companies and therefore, companies must take efforts to make sure that the product

reaches the consumer at the right price. In other words it is all about patient access.

In markets like India the treatment costs are usually incurred out of the pocket by the patients and with a majority of population falling in the lower economic strata pricing should be given significant importance while formulating the business model. The government, on its part, is committed to make healthcare available to the masses at affordable prices and therefore has to rely on stringent price control measures to achieve this goal. To a certain extent this is at conflict with the commercial objectives of the industry which not only has to generate profits to remain viable but also needs to generate funds for research which is quite expensive.

The need of the hour therefore, for pharmaceutical companies is to revisit their business models taking into account all factors which impact market access and more so at the pricing aspect. An amalgamation of right pricing and other market access factors can prove to be an effective way to obtain patient access and, ultimately, refining the healthcare system of the country whilst gaining profits.

References:

- Management and Discussion Analysis, Nutraplus India Limited Annual Report 2015-2016.
 Retrieved December 20, 2017, from https://www.valueresearchonline.com/stocks/AceReports/2016/124764-M-201603.pdf
- 2. Market-Access-in-practice-do-you-have-a-strategy (n.d.). Retrieved October 23, 2016, from http://www.pharmafield.co.uk/features/2008/11/Market-Access-in-practice-do-you-have-a-strategy.
- 3. Jan Ascher, Boris Bogdan, Julio Dreszer, and Gaobo Zhou. (n.d.). Pharma's next challenge. Retrieved October 25, 2016, from
 - http://www.mckinsey.com/industries/pharmaceuticals-and-medical-products/our-insights/pharmas-next-challenge.
- 4. Retrieved December 20, 2017 from
 - http://www.healtheconomics.com/blog/2014/07/achieving-market-access-in-india-are-you-hitting-the-mark-an-interview-with-marksman-healthcare-solutions-ceo-dr-amit-dang/
- 5. Brand India. (n.d.). Retrieved October 25, 2016, from http://www.ibef.org/industry/pharmaceutical-india.aspx.
- 6. Pharmaceuticals. (n.d.). Retrieved October 23, 2016, from http://www.makeinindia.com/sector/pharmaceuticals.
- 7. Thakkar, K. B., & Billa, G. (2013). The concept of: Generic drugs and patented drugs vs. brand name drugs and non-proprietary (generic) name drugs. Retrieved October 25, 2016, from https://www.ncbi.nlm.nih.gov/pmc/articles/PMC3770914/
- 8. Pharmaleaders. (n.d.). Retrieved October 25, 2016, from http://pharmaleaders.tv/the-branded-generics-market/
- 9. Retrieved October 25, 2017, from https://decisionresourcesgroup.com/press-releases/124339-multinational-companies-are-developing-new-pharmaceutical-pricing-and-market-access-strategies-for-indias-pharmaceutical-market/30 April, 2014.
- 10. Kumar, A., Juluru, K., Thimmaraju, P. K., Reddy, J., & Patil, A. (2014). Pharmaceutical market access in emerging markets: concepts, components, and future. Journal of Market Access & Health Policy, 2(1), 25302. doi:10.3402/jmahp.v2.25302.

- 11.(n.d.). Retrieved October 25, 2016, from http://www.campbellalliance.com/articles/Campbell Alliance Global Market Access Articl.
- 12. Managing talent to meet pharmas next great challenge (n.d.). Retrieved October 20, 2016, from http://www.egonzehnder.com/files/managing_talent_to_meet_pharmas_next_great_challeng.
- 13. The true meaning of market access? (2012, September 26). Retrieved October 25, 2016, from http://www.pmlive.com/pharma_intelligence/the_true_meaning_of_market_access_422511.
- 14.Benoff, M. (n.d.). Pricing & Market Access Outlook (pp. 1-56, Rep. No. 2015/2016 Edition). IMS Consulting Group.

Authored by

Mr. Manish Adhia Research Scholar

Dr. Nirmala Joshi MET, Mumbai

CALL FOR PAPER

Dear Authors,

MET Management Review (MMR) Research Journal (ISSN no. 2394-4013) is highly-selective, peer-reviewed, interdisciplinary journal focusing on conceptual and practical applications in the field of:

| General Management | Innovations |
|---|--|
| Micro, Small and Medium Enterprises | Domestic Trade and Global Trade |
| Technology, Systems, Quality or Operations | Environment and Ecological Management |
| Insurance, Banking and Finance | Marketing and Advertisement Management |
| • E-commerce | Human Resource Management |
| Corporate Social Responsibility, Corporate Governance | |

MMR always seeks to publish a balanced mix of high quality theoretical research articles, case studies, book reviews, strategies, scenario analysis, surveys as well as pedagogical and curricular issues. MMR would act as a platform for supporting emerging technologies through its publication.

The main objective of MMR is to facilitate the research scholars through faster publication services. MMR seeks high quality articles worldwide and publication is biannual (ISSN: 2394-4013).

For paper submission / further clarification: research@met.edu

Author guideline click: https://www.met.edu/institute/institutes_of_management/met_management_review

Chief Editor: Dr. Vijay Page Editor: Dr. Nirmala Joshi

The Higher Education-Employment Curve

Abstract

India's key strength is its favourable demography - the average age of its population will be 29 years in 2020. The demographic dividend translates into growth in several ways. It holds the promise of an expanding middle class, affordable labour force, productivity growth, and thereby giving rise to greater economic growth. These dynamics also indicate that India holds an important place in the global education industry with one of the largest networks of higher education institutions in the world. But the challenge for Indian higher education is that it does not necessarily translate into jobs; thereby calling for a significant transformation.

Introduction

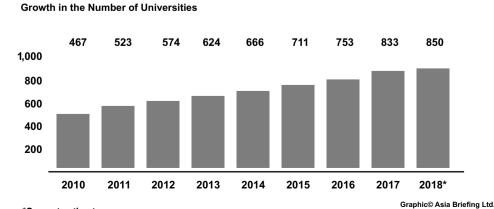
Over the last two decades, India has remarkably transformed its higher education landscape. It has one of the largest networks of higher education institutions in the world. With well-planned expansion and a student-centric learning-driven model of education, India has not only bettered its enrolment numbers but has dramatically enhanced its learning outcomes. As a result, today, India's 70 million student population is a force to reckon with. Among them are potential thought leaders, researchers and academicians – positioned at the helm of knowledge creation. Among them are entrepreneurs and executives of the future, industry-ready and highly sought after. From among them emerges India's massive workforce, the engine of its US\$13 trillion economy.

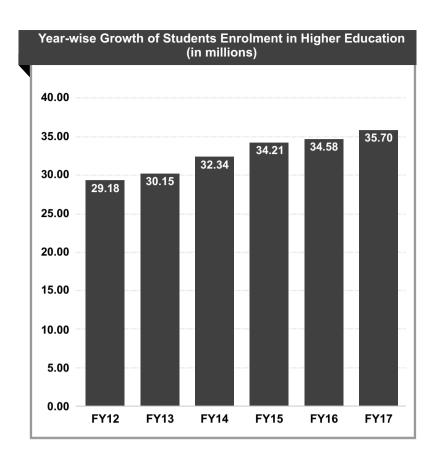
Despite these strides of progress, India's higher education institutions are not yet the best in the world – India has fewer than 25 universities in the top 200. The promise of excellence and equity i.e. the challenge to provide higher education in cost-effective ways to lead to employment is still a cause for concern to the policy makers.

Significance of the study

*Current estimate

With both the Government and the private sector stepping up to invest in the Indian education sector, the number of schools and colleges have seen an uptrend over the past few years. The Government's initiative to increase awareness among all sections of the society has played a major role in promoting higher education among the youth. The number of colleges and universities in India reached 39,050 and 850, respectively in 2017-18 and India had 35.70 million students enrolled in higher education in 2017.





Source: UGC Annual Report 2015-16, UNESCO Global Education Digest 2010, MHRD Annual Report

With almost 45 percent of its population under the age of 25 years, India confronts a massive challenge of increasing access to quality educational institutions to facilitate economic growth in the country. Also the growth of higher education needs to be in direct proportion to employability to ensure economic growth.

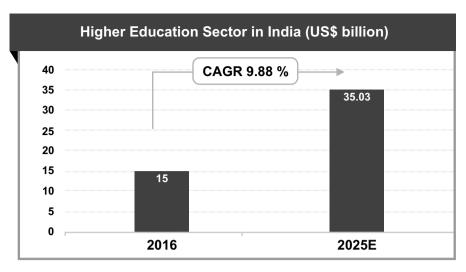
Objective of the study

While India has made significant progress in ensuring access to primary education, the proportion of students who remain in the education system until higher education is considerably less. The paper will study the present scenario of higher education in India with emphasis to the following parameters:

- Economics of higher education in India.
- Higher education & employability

Economics of higher education

The education sector in India is poised to witness major growth in the years to come as India will have world's largest tertiary-age population and second largest graduate talent pipeline globally by the end of 2020. The sector is estimated to reach US \$ 144 billion by 2020 from US \$ 97.8 billion in 2016. Higher education sector in India is expected to increase to US \$ 35.03 billion by 2025 from US \$ 15 billion in 2016. Around 35.7 million students were enrolled in higher education in India during 2016-17. Government target of Gross Enrolment Ratio (GER) of 30 per cent for higher education by 2020 to drive investments. The spending in higher education sector is expected to grow at 18 per cent from ₹ 46,200 crore (US \$ 6.78 billion) in 2016 to reach ₹ 232,500 crore (US \$ 34.12 billion) in the next 10 years.

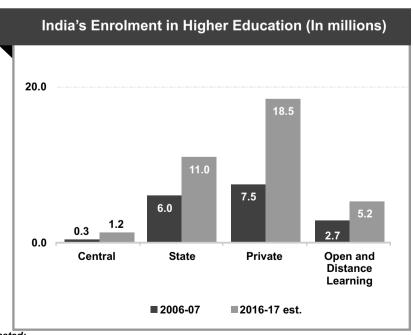


Source: UGC Annual Report 2014-15

⇒ Public Expenditure in Higher Education

Through the expansion of the education sector in India over the years, most of the Universities were public institutions with powers to regulate academic activities on their campuses as well as in their areas of jurisdiction through the affiliating system. However, over the years the government expenditure on education, as a percentage of the GDP, has been decreasing consistently. Six years ago, i.e. in 2012-13, education expenditure was 3.1% of the GDP. It fell in 2014-15 to 2.8% and registered a further drop to 2.4% in 2015-16 and 2.6% in 2016-17.

However, given the limited resources, the Government is consistently trying to improve the situation. There has been a significant increase in the share of the state private universities as part of total universities from 3.43 per cent in 2008-09 to 34.82 per cent as of April 2018. Nearly 22 million students (65%) are enrolled in private institutions in various courses.



Note: est - estimated:

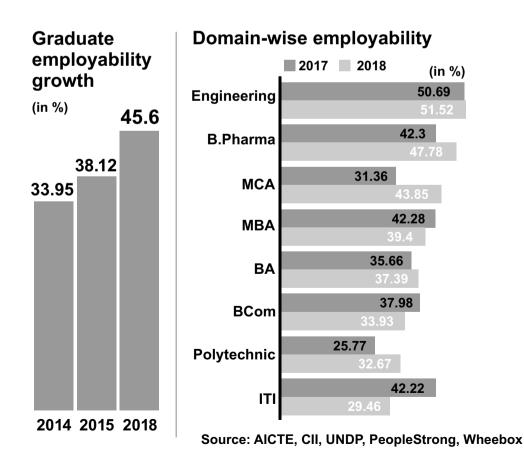
Source: Census 2011, Ministry of HRD, UGC, AICTE, NCTE, MHRD and INC., UGC Annual Report 2013-14

While the government-owned institutions for higher education increased from 11,239 in 2006-07 to 16,768 in 2011-12 (49%), private sector institutions recorded a 63% growth in the same period from 29,384 in 2006-07 to 46,430 in 2011-12, according to the 12th five-year plan document of the erstwhile Planning Commission. This proliferation of large number of institutions has not necessarily translated into higher employment.

Higher education & employability

The irony is that despite increasing enrolment in higher education, educational opportunities and traditions that Indian Universities have built up, since independence have been able to produce graduates, capable only of pursuing limited careers, but, in the new globally competitive environment that is emerging in the country, the Indian student is now required to develop a multifaceted personality to cope up with the rapid changes in the world at large. While these changes are being incorporated into certain higher education courses with visible effects there still is a long way.

According to the India Skills Report 2018, employability score has taken a big leap as compared to last year. Since 2014, overall employability among graduates has risen from 34% to 46%, a jump of more than 35%. In other words, nearly one out of two fresh graduates are employable now, up from one out of every three four years back. Fresh engineers, often termed largely unemployable, were found to have 52% employability. Within the engineering domain, those pursuing computer sciences have the highest employability, says the report that surveyed 510,000 students and 120 companies.



Though the scenario has shown a definite improvement in employability in certain fields, the employability of graduates of management institutes, Industrial Training Institutes (ITIs) and bachelor in commerce are showing a negative trend. It suggests that though, most of the time, the problem is not the availability of the job, but the mismatch or lack of skills to carry out a particular job. Therefore, it is important to develop skilling models, which will not only address the issue of the need for skilled human resources but will also provide employment to the bottom of the pyramid.

CONCLUSION

The education sector has seen a host of reforms and improved financial outlays in recent years that could possibly transform the country into a knowledge haven. But the present situation of rapidly increasing enrolment in higher education without improving employability is to be addressed urgently. In order to avoid increased unemployment among young graduates, more focus should be placed on quality and labor market needs. The key is to ensure continued collaboration between employers and universities and to pay attention to the changing needs of businesses. Employers can then take advantage of graduates who have the skills and capabilities to drive their productivity and future success.

Merely filling the number of people trained in different trades is not the key to reap the benefits of the country's demographic dividend – the trained personnel should be able to find a decent productive job. Therefore, job creation should be considered as a parallel process, along with skill development. A two-pronged approach emerges to unleash the force of this much-touted demographic dividend. One, skilling youth in both the farm and non-farm sectors in order to provide requisite skills to learners at each level of education and experience, and two, accelerating entrepreneurship and self-employment in pace with GDP growth, sufficing to absorb the new workforce each year.

It is expected that the aging economy phenomenon will globally create a skilled manpower shortage of approximately 56.5 million by 2020 and if we can get our skill development act right, we could have a skilled manpower surplus of approximately 47 million. The Skill India Mission with the Prime Minister at the Apex, coupled with a framework to deliver training programmes in the non-formal sector, and a system that will boost entrepreneurship and self-employment can lead India to become the Human Skills Factory of the world, bridging the gap between higher education and employability!

References:

- 1) http://idronline.org/funding-education-with-impact/
- 2) https://idronline.org/education-in-india-where-funders-need-to-focus/
- 3) https://www.ey.com/Publication/vwLUAssets/EY_-_Higher_education_in_India/\$FILE/EY-higher-education-in-india.pdf
- 4) http://shodhganga.inflibnet.ac.in/bitstream/10603/40610/12/15_chapter6.pdf
- 5) https://www.ibef.org/industry/education-sector-india.aspx
- 6) https://www.ey.com/Publication/vwLUAssets/Higher-education-in-India-Vision-2030/\$FILE/EY-Higher-education-in-India-Vision-2030.pdf
- 7) https://www.ugc.ac.in/oldpdf/pub/he/heindia.pdf
- 8) https://www.ibef.org/download/Education-and-Training-Report-Feb-2018.pdf
- 9) https://indianexpress.com/article/education/economic-survey-government-spending-on-education-less-than-3-per-cent-of-gdp-5045498/

- 10) https://www2.deloitte.com/content/dam/Deloitte/in/Documents/IMO/in-imo-annual-status-of-higher-education-in-states-and-UTs-2015-noexp.pdf
- 11) http://bweducation.businessworld.in/article/Education-Employability-And-Employment-Bridging-The-Gap/06-08-2018-156891/
- 12) http://www.in.undp.org/content/dam/india/docs/poverty/india-skills-report-2018 undp.pdf

Authored by

Ms. Shobha M. Tawde Research Scholar

CALL FOR PAPER

Dear Authors,

MET Management Review (MMR) Research Journal (ISSN no. 2394-4013) is highly-selective, peer-reviewed, interdisciplinary journal focusing on conceptual and practical applications in the field of:

| General Management | Innovations |
|---|--|
| Micro, Small and Medium Enterprises | Domestic Trade and Global Trade |
| Technology, Systems, Quality or Operations | Environment and Ecological Management |
| Insurance, Banking and Finance | Marketing and Advertisement Management |
| • E-commerce | Human Resource Management |
| Corporate Social Responsibility, Corporate Governance | |

MMR always seeks to publish a balanced mix of high quality theoretical research articles, case studies, book reviews, strategies, scenario analysis, surveys as well as pedagogical and curricular issues. MMR would act as a platform for supporting emerging technologies through its publication.

The main objective of MMR is to facilitate the research scholars through faster publication services. MMR seeks high quality articles worldwide and publication is biannual (ISSN: 2394-4013).

For paper submission / further clarification: research@met.edu

Author guideline click: https://www.met.edu/institute/institutes of management/met management review

Chief Editor: Dr. Vijay Page Editor: Dr. Nirmala Joshi

Intergenerational Communication – Building New-Age Workplace

Abstract

Each generation functions within a given paradigm of values, beliefs and assumptions. An employee in a given generation is comfortable with an in-group setting. However, when the paradigm is challenged from out group, there is a strong likelihood of conflict/divide/gap. Organizations must be aware of this aspect when they are dealing with multigenerational workforce. Differing work values and attitude towards technology are the predominant factors in intergenerational conflicts. It is also widely accepted that inability of the managers to understand generational differences can result in communication breakdown and can cause misunderstandings. If differing work values, beliefs, and generational differences are not addressed, they can result in miscommunication and misunderstanding, the consequences being lower productivity and reduced organizational citizenship behaviour. Extensive research shows miscommunication as one of the byproducts of generational differences. Generational differences in communication styles and discomfort with technology were delineated as 'specific' differences. Misunderstandings caused by generational differences negatively impact interaction. Future studies would focus on how to communicate with employees of different generations. The more the generational diversity in the workforce, the greater is the probability of communication gap in the organization.

At the workplace, employees share common work goals; but have differing values, communication styles, and language. It is widely accepted that every generation has its own set of values, beliefs, desires, aspirations, and style of working. These differences, if not recognized and managed, may even lead to conflicts or a situation that is detrimental to organizational well-being. Therefore, it is essential for the organization to be aware of the issue and take the necessary measures before any adverse effects set in.

1. Introduction and Literature Review

The Concept of Diversity and its Relevance in the Workplace

India is always talked about for its diversity and it is a known synonym for India. We see the diversity existing at the societal level and also present at the workplace.

We cannot imagine an organization that is completely homogeneous in the 21st century. In this scenario we have to accept diversity as we cannot limit human resources on the basis of cultural mismatch or certain other objectives based on diversity factors. The concept of diversity in the workforce came up in the 1980s to 1990s. And today it is a norm in the workplace life (Barker, 2011) in the American organizations that began a systematic study on workplace diversity. First study was published in the late 1980s by Johnston and Packer in his book 'Workforce 2000'.

Workforce diversity has taken deep roots and is here to stay. Diverse workforce is no longer a matter of choice for organizations. Diversity is a challenge thrown at business leaders, human resource managers and management consultants, who must take a long term view of the subject. A heterogeneous workforce should not carry negative connotations for the organization; rather, the focus should be on developing the ability of organizations to manage diversity efficiently and effectively (Barak, 2011). But still organizations do not address diversity issues on priority.

Diversity management also enhances leadership effectiveness. Heterogeneity at the top level of management results in generation of new ideas and better appreciation of diversity. In the initial stage it is difficult to communicate and understand each other in a diverse group. But with time and focus on the common objectives, it is possible to solve problems more productively as there will be a choice of the multiple perspectives. The outcome would be greater degree of creativity and innovation (Robinson & Dechant, 1997).

Diversity management not only helps in attracting talent but also in its retention. It is said that it is easy to attract talent but extremely difficult to retain them. Proper diversity management can have a positive impact on a company's long term business prospects. Therefore, diversity initiatives should be regarded as a business investment rather than a series of actions taken (Robinson & Dechant, 1997).

Generational Diversity and its Relevance in the Workplace

It is general observation that generational differences exist in the workplace. Published literature has summarized these differences as generational characteristics. Generational differences are seen to impact several variables in organization like communication, satisfaction, motivation, and leadership style (Costanza et al., 2012).

Benson and Brown (2011) argued that, despite acceptance of the presence of generational differences in workplaces, there is an absence of systematic research into its influence and impact in the organizational context. In India it is for the first time that all the four generations are working together. This scenario challenges HR managers as they cannot adopt a 'one plan for all' approach.

Strategies must be customized to suit different generations. It becomes difficult to attract, hire, engage, and retain people from different age groups (Cogin, 2012). Policies and practices that were adopted to deal with the Traditionalist and Boomer cannot apply to generation X and Y.

Organizations cannot afford to be in the reactive mode in respect of matters related to generational diversity. The correct approach is to be proactive for long-term business benefits. It is necessary to align business goals with generational differences (Bennett et al., 2012). In the past, generations were separated by job profiles and seniority. Thus, older employees mostly worked at senior levels and the younger ones lower in the hierarchy. With organizations having flatter structures, age and experience do not necessarily decide seniority. Younger employees move up the ladder faster than earlier generations. Thus, young and older employees may be found to be working at the same level. This situation increases the chances of intergenerational conflict. A generational 'us' v/s 'them' situation is detrimental to the organization.

The resulting polarization is a fertile breeding ground for altercations. Therefore, organizations should look at building an interdependent culture (Gursoy et al., 2008). Generational diversity has been studied in relation to several variables like organization commitment, job satisfaction, work attitudes, and technology. The researcher presents key findings in relation to important organizational variables for each generation. Baby Boomers are seen to be high on job satisfaction and less willing to quit the organization as compared to generation X (Benson & Brown, 2011). Lub et al., (2012) reasoned that generation X valued work-life balance, autonomy and job security. A lower level of commitment and satisfaction was seen in generation Y.

Benett, et al. (2012) argued that it is necessary for organizations to fulfil the demands of the new generation in the workplace because of the changing work-life perceptions. Cogin (2012) found that work values differ from generation to generation. To give an example, Traditionalist and Boomers valued hard work above everything else, whereas generation X valued a sceticism and Generation Y gave high importance to work and leisure.

Generational differences were also investigated and Vieregee and Quick (2011) found that generation X and Y in Asian cultures are more individualistic as compared to their elders. In this aspect, the gap with the West is closing. The negotiation behaviour of these generations has also changed; less time and effort are spent on building relations and the focus now is on persuasion and compromise.

Communication is also one of the variables in the study of generational diversity. In the present study, the researcher endeavours an in-depth examination of the phenomenon of intergenerational communication in the workplace.

2. Methodology - Research Design

This is a conceptual paper, based on the secondary data available, in the books, magazines and the research papers. The data mainly collected from secondary sources which include articles published in journals, research papers, published interviews of professionals in newspapers, websites of different companies.

This study is descriptive in nature and aims at understanding relationship between Age Diversity and Team Performance. Age diversity is an independent variable and team performance is a dependent variable.

Importance of Generational Diversity in the Indian Context

Lack of systematic research that explores influence of generational diversity on the workplace. Generational differences do influence communication. Flattening of organizational structure increases the likelihood of intergenerational communication divide.

There is a need to focus on generational diversity as a workplace issue (Business Standard, 2011).

According to the poll conducted in 2011 by SHRM on intergenerational conflicts in the workplace. The poll found that more than 50% of workers in Indian organizations considered generational conflict to be an issue. Therefore, Indian organizations should recognize this and focus on building trust, conducting regular audits of procedures, organizing focus groups, coaching/mentoring, and training programmes (Oberoi, 2011).

Ravindran (2012) proposed that Indian organizations approached diversity issues from the point of view of geography (rural/urban), gender and caste. Recently, generational diversity has also caught the attention of business leaders. Policies like allowing employees to wear casual dress on Fridays, DJ nights, etc. is indication that the expectations of the younger generations are being addressed. Ravindran also argues that the manner in which generational differences and similarities are handled will not only give organizations a healthy advantage; it may also improve their competitiveness in the long run. But generational diversity management is not always about the younger generation. With the advent of technology, it is important in the Indian context to study how the older generations are responding to workplace issues like communications, conflict resolution, and collaboration processes. Srinivasan (2012 along with

Roongrerngsuke (2010); Erickson (2009) and Ghosh & Chaudhuri (2009) are the few who have explored generational diversity in Indian context.

An article in the Economic Times (2012) discussed how generational differences have influenced communication styles, thinking approach, use of technology and has posed challenges at the workplace. Older generation employees in India are often seen putting in extra efforts by staying late in the office, preferring face-to-face communications, and enjoying power and authority. Middle-aged employees are seen trying to strike a balance between work and life, preferring emails to phone conversation, disliking authority and conventional meetings. They appear to have distinctive thought processes. In contrast, younger generation employees believe in working in teams and virtual teams, communicating with short text and instant messages, and dislike traditional meetings.

Organizations in India recognize the importance of generational diversity and have adopted several mechanisms to address it. TCS launched 'Knome' an internal social networking site on the lines of Facebook and Twitter to encourage collaboration among employees. 'After its rapid expansion in recent years, Tata Consulting Services (TCS) now has a 240,000-strong workforce of which over 70% are under 30. This has put enormous pressure on the firm to change' (Ajay Mukerjee, Head Human Resources, TCS) (Economist, 2013).

In 2008, Airtel started a reverse mentoring programme (Kumar, n.d.) to help older generation employees to adapt to the current environment. Godrej, GE, Mahindra and Mahindra established a young executive board, which functioned like a parallel board (shadow board) to make the young managers ready for future roles.

Nature of Communication

How communication takes place in Asian (Indian) context

High context-based communication takes place in the Asian cultures where meanings and information are derived from the context. The communication is less direct and the stress is on drawing inferences (Hall, 1978 as cited in Gudykunst, 2001).

On the other hand, in a low context- based communication the message is direct and explicit. Such types of communications are the norm in Western countries. Here, the emphasis is on clarity and effectiveness.

Gudykunst (2001) stated that in high-context communications, the stress is on inferring the meaning. Hence, interpersonal sensitivity is high and feelings are seen to guide behaviour. People even tend to use silence to communicate. In low- context communications the focus is on being dramatic, dominant, animated, open, friendly, relaxed, and attentive and leaving an impression. Asians are seen to relate and communicate with each other on the basis of social status and interpersonal relationship structures. A common example is in how Asians demonstrate different linguistic codes on the basis of social status, degree of intimacy, age, sex and level of formality in communication with the recipient. Maintaining harmonious relationships is of paramount importance.

Brew and Crains (2002) state that Asians use more indirect communications with superiors / higher status individuals as compared to Europeans at workplace. Out of concern for potential conflict, Asians try to adopt an 'avoiding' style whereas Europeans are direct (Ting Toomey et al., 2000). Indirect communication in Asian cultures requires the stakeholder to be sensitive to the context and infer meanings in order to negotiate the understanding of the message (Gao, 1998 as cited in Gudykunst, 2001).

Generational differences influence Indian employees at workplace. Increasingly, Indian organizations are realizing the importance of generational diversity and devising appropriate measures to manage it. There exists a considerable gap in academic studies on generational diversity at workplaces in the Indian context. Employees in Indian organizations admit that they face generation gap and conflict.

Indians are typified as associative rather than abstract in relation to thinking pattern. Since Indians are high on context-sensitivity. They try to accommodate, tolerate and integrate. Nishimura et al. (n.d) proposed that Indian culture is high context. Communication in the Indian context is governed by respect and norms while interacting with elders. Indian English is formal in nature, people prefix 'Please' in their written text and suffix 'ji' to names while addressing people. Indians have a tendency to use long sentences, which can be confusing to Westerners and may result in misunderstandings.

However, Chella (2007 as cited in Nishimural et al., n.d) argued that India is gradually moving towards a low-context culture. Technology, travel and television have played playing a significant role in this trend, especially in communication styles. In a collectivist and high- context culture, people are more visually oriented as compared to an individualistic low-context culture that focuses on written communications. Communications in India are governed by the use of understatements, silence and pauses. Silence in communication and between words carries implicit meanings (Mooij, 2014).

Role of communication in organizations

Communication plays a pivotal role at all levels in an organization. It helps employees in sharing information, motivating, coordinating and influencing actions. Besides these functions, communications also facilitate healthy work relationships among teams and members of the organization.

The type and style of communication predominantly followed in an organization is a reflection of its culture (Cheney et al. 2004; Miller 2009; Scott et al. 1998; Myers 2009; Sias 2009 as in Myers & Sadaghiani 2010).

Patri and Patri (2002) delineated intergenerational differences as one of the barriers to effective communication. While discussing perceptual barriers, they asserted that people might interpret the same message differently by using stereotypes. This is one of the perceptual barriers in communication. People of different generations generally apply stereotypes to understand their counterparts in other generations. Therefore, examining generational differences in communications is an important area of concern for organizations for maintaining harmonious working relationships.

Communication is an effective means of dealing with intergenerational conflict. Glass (2007) asserted that ensuring an environment of effective communication is one of the four areas that organizations need to focus on to manage intergenerational differences. Effective communication leads to better interaction between generations.

It results in the sharing of different perspectives across generations and fosters creativity and innovation (Meredith et al., 2002 as cited in Arsenault, 2003).

Intergroup aspects to intergenerational communication in the workplace

Myer and Davis (2012) identified three key aspects of intergroup communications from an intergenerational perspective:

i) Perception about age- and experience-related status

In a Western context, the younger generation, during their growing up phase, is encouraged to ask questions and debate. Therefore, when they enter the workplace there is the expectation that their viewpoint will be heard and welcomed by their supervisors and senior co-workers (Martin, 2005). On the other hand, the older generation is accustomed to — and expects — communications with 'respect' and 'deference' as they were taught to when they were young.

However, the younger generation may or may not have grown up with a similar set of values. Therefore, communicating respectfully and passive acceptance of the older generation's viewpoints may not come easily to younger employees. More likely, they will challenge the notion that the older employees are more experienced and wiser. It is the perception of power and status that is believed to be one of the primary reasons for misunderstandings in intergenerational communication (Coupland, Wiemann & Giles, 1991 as cited in Myers & Davis, 2012).

It has been often observed that communication between generations is based on assumptions. For example, the younger generation's casual attitude to discussions in a meeting is viewed as a sign of laziness by the older generation, who feel that the younger generation does not prepare for the meetings. Kupperschimidt (2006) observed that the older generation considered it as their responsibility to organize the younger generation and get the work done. Naturally, they carry the impression that their viewpoint will be accepted because of their experience and seniority.

However, the advice is often questioned by the younger generation, which offends the seniors. However, Martin (2005) is of the opinion that when the young people's opinions and suggestions are not taken seriously by the older generation, they are likely to experience frustration and disappointment at not being heard.

ii) Work-life balance

Myer and Davis (2012) believe that the concept of worklife balance has a bearing on the mismatch of values in intergenerational communication. The older generation considers work as central to their being.

In contrast, young adults prefer a work-life balance. Thus, they may not like to work on weekends and holidays. In the organizational context, the most important goal of an employee is to work hard and perform well. However, when there are fundamental generational differences in the definition of work as well as its centrality to being (Singh, 2013), there is likelihood that it will negatively influence communications. Therefore, lack of awareness of different and conflicting work values can negatively impact communications.

iii) Communication Mediums

Myer and Davis (2012) argued that the choice of conflicting communication channels could negatively influence communication satisfaction and effectiveness.

The older generation prefers a formal style of communication memos, written communications, etc. Face-to-face communication with the personal touch works best for them. The middle-aged generation prefers direct communication and likes to seek and give regular feedback. People of the younger generation have a participative approach towards work; they believe in using technology 24x7 and have developed the ability to multi-task (Haynes, 2011). The conference board of Canada (2009), reported that the younger generation prefers written communication to the verbal in comparison to the older generation. E-mails were

the preferred mode. Persons of the younger and the middle-aged generations were observed to use technology more intensively as compared to the older generation. All three generations, in general, prefer informal gathering and communications. It was also observed that the younger and middle-aged generations socialize more than the older generation.

iv) Intergenerational communication in the Indian context

Giles et al. (2007) carried out a comparative study between the USA and India. This is the only known study of the Indian context, which looked into intergenerational communications. It tried to examine the perception of intergenerational communication and establish whether Indians demonstrate a linear pattern with respect to age stereotypes, norms, communication behaviour, and predictors of communication satisfaction. 232 college graduates participated in the study; however, the representation of Indians was only 39.7%. The results may need further investigation and validation.

The findings are mirrors of the American context. As the subject's age increases, the younger adults confer greater respect, give more deference, and are more benevolent towards them. However, at the same time, the degree of personal vitality towards the older generation reduces and communication satisfaction reduces.

In general, across cultures it was seen that the younger generation avoids communication with the older employees. However, in comparison to the Americans, Indians rated higher for personal vitality and benevolence towards elders although the Americans claimed that they accord a greater degree of respect than their Indian counterparts. For Indians, age stereotypes were the predictor of communication satisfaction, whereas for the Americans personal vitality was the predictor. Politeness was negatively related to communication satisfaction—communication satisfaction was high when the younger generation felt less pressured to be polite with elders. The study fails find the reasons for why politeness played a bigger role in India than in the USA. The role of Indian culture was also not investigated in detail.

v) Intergenerational communication in workplace and familial setting

Giles et al. (2003) conducted a large cross-national study. They compared perceptions of young adults from three western countries (Canada, USA, New Zealand) to three Eastern countries (Philippines, Japan, and South Korea) about their communication with family and non-family elders and same age-group peers. In both contexts, it was seen that the younger generation had better communications with same age group (family and non-family) in comparison to family elders. However, they had more communication with family elders as compared to non-family elders. Western participants communicated rigorously with both groups (family and non-family) of elders as compared to the Asians. Both cultural groups considered people (family and non-family) of the same age group to be equally accommodating.

In contrast to the people from the west, the Asians considered family and non-family elders to be less accommodating. In the Asian context, younger adults found equal accommodation from same age peers and older family members, whereas the level of accommodation by non-family adults was reported to be less. In relation to non-accommodation, both cultural groups saw non-family elders to be the most unaccommodating. Asians felt that they had to offer more respect and show obligation to elders in comparison to Westerners. It may be concluded that age and family relationships matter in intergenerational communication (Giles et al., 2003).

Intergenerational relations were more strained in the Asian context as compared with the West. In the Asian

culture, people feel obliged to respect elders irrespective of their feelings or the elders deserving it. Therefore, there is the likelihood of the younger generation having dissatisfying experiences with the older generation. The authors further opined that this could result in negative stereotyping of the out-group thus further marring intergenerational contact (Giles et al., 2003).

Demographic changes in modern families have been significant and substantial. Life expectancy is higher and there are fewer dependent children.

Yet another change is that children often live away from their parents, but are able to stay in touch with the help of technology. Despite the demographic changes, the generations remain in contact with each other. But these demographic changes have influenced intergenerational relationships. Intergenerational contact has adapted itself to the modern times in the family context. People have adopted creative ways to stay in touch (Williams and Nussbaum, 2001).

Organizational factors do influence intergenerational communications. McCann and Giles investigated the role of the level of management in intergenerational communication. It was seen that, irrespective of culture, young bankers found it more difficult to communicate with managers (nonaccommodation) than with their non-managers. Job titles act as a distinctive characteristic for in-and out- group demarcation. The authors felt that the workplace setup has unique factors—convergence, work tasks, chain of command, etc. — that are absent in a non-workplace setup like family, which forces people to behave similarly regardless of their national culture.

A Comparison between Technology and Non-Technology Based Channels

It is important to reflect on how the rapid advances in technology have influenced the way people think and communicate about society and its institutions rather than restricting the discussions to how they use the tools of technology. This will help to understand the tensions that exist between groups (Meigel & Olsson, 2012). Technology is a key component at the workplace. Workplaces have evolved with technology. The shift from typewriters to Blackberry to smartphones has happened over just a few generations. In India, technology is the byproduct of globalization and the people have enthusiastically engaged with the changes (Feiertag & Berge, 2008).

The internet contributed the most to workplace influences. Employees have become more dependent on search engines like Google and online resources like Wikipedia for information required to accomplish their tasks. Employees started to believe in instant communications (BBM -Blackberry messenger, emails, etc.).

The technology revolution has not been welcomed by all cross-sections of employees in organizations. For instance, the older generation (Veterans and Baby Boomers) has shown its displeasure and rigidness in adapting to the technology boom. On other hand, Generation X and Y, who were exposed to technology as they were growing, are enthusiastic advocates of technology. The technology divide that exists between generations is bound to influence business processes of which communication is one such (Feiertag & Berge, 2008).

There is a belief that although the current generation thrives on Internet and instant messaging to communicate, their communication skills have not kept pace with requirements. They are not able to communicate in an appropriate manner with people having traditional mindsets. In this context, the internet is viewed as a handicap as information is easily available, which are uncritically accepted and applied. It is

no longer believed that understanding a problem is important (Feiertag & Berge, 2008). The current generation is cognizant of the fact that application of technology to business processes is necessary to increase efficiency, productivity and competitiveness. The problem arises in the different perceptions over its application.

The older generation, known for its rigidity, should make attempts to embrace technology and harness its potential for the benefit of the organizations (Helyer & Lee, 2012).

Influence of technology on the concept of work

There is has also been significant decline in the extent of manual and physical labour required at work. Technology places a greater demand on the mental capabilities of the employees. The technological revolution has made the work environment employee-friendly by making physical work less strenuous. The concept of work has also been given new dimensions with the adoption of scientific rules of management (Fedrick Taylor).

The role of specialisation was given more importance. More efficient ways of working and increasing productivity were developed. The internet and new age media (MTV) brought about paradigm shift in employees approach to work. To a large extent, work has been made simple for the younger generation because of the easy availability of resources. In today's information era, information, communication and technology (ICT) have become vital components of work and the job (Porter & Kakabadse, 2005). Robertson (2000) mentioned that the technology revolution has compelled organisations to become more creative in the way they manage their resources in order to become more productive.

The older generation tends to view technology as a nuisance though it also gives it due importance because it is acknowledged role in changing the concept of work. The younger generation tends to incorporate technology into the workplace with greater ease and enthusiasm (Goldman & Schmalz, 2006). Technology has influenced the thinking and learning patterns of the younger generation. In turn, this has influenced their concept of work and working style (Govitvatana, 2001).

Technology is seen to influence the younger generation in a positive way, as their work-based decisions are rational and logical. To reinforce this view, Barrett quoted an excerpt from the interview of an employee from the younger generation: We expect to be able to work in corporate America and have pink hair; to be doctors and have tattoos; to wear fishnets and be librarians. Our generation doesn't like our personal expression to have to conform to the Baby Boomers expectations. Generation Y loves their media and won't be penalised for it. We're multi-taskers, and we expect to be on Twitter while taking phone calls, checking Facebook while making meetings. More and more reports are coming out in favor of this, too, saying that social media sites help increase our productivity by granting us a way to refresh our brains while we're working. Goldman and Schmalz (2006) and Kupperschimidt (2000) concluded that the older generation considers technology a nuisance and finds it difficult to adjust to the changes that technology brings with it and demands of people. In contrast, the young generation relies on technology and are able to incorporate it with ease. Technology as a dimension used for generation profiling.

Studies have used technology as one dimension in the profiling and classifying generations. Thus, it is not uncommon to read about the 'Internet generation', 'Google generation', 'BlackBerry generation', etc.

(McGuire, By & Hutchings, 2007). Technology is used as a parameter to describe the older generation, which was born and raised during an era in which technology played only a peripheral role. The younger generation is described as one born and raised in the technological age. They have been exposure to technology in great detail, which makes it their strength and also a barrier for the older generation. Therefore, it is only to be expected that generation X and Y, to whom technology has always been a fact of life, should expect communications in a manner that they are comfortable with instant and fast-paced (Wong, Gardiner & Lang, 2008).

A huge technological disparity exists between the younger and the older generations. Older generation views technology as a tool to carry out their work, whereas the younger generation considers it to be an extension of their self. Even while not working, their relaxation and recreation time and activities are governed by technology. They prefer conversations over the phone, listen to music, network and watch movies on their smartphones. Technology facilitates a flexible and virtual working style for the younger generation, which did not exist for the people of older generation, who are more comfortable with the workplace as a physical feature (Smith-Deloitte Report, 2008).

The younger generation has to bridge the wide gap between their tech-savvy capabilities and the traditional work environment. Technology also helps in breaking traditional hierarchies, builds networks and breaks boundaries within organizations. (Smith-Deloitte Report, 2008). Deal, Altman and Rogelberg (2010) compared technology with language. If one starts using a language from the early stage of his/her life's/he is more fluent in it. Thus, exposure to technology from early life has made the younger generation integrate its applications and potential to their way of life.

Intergenerational Communication Styles

The concept of generation is rooted in phenomenology. The lived experiences of the stakeholder form the basis of their thinking, feeling and behaving. Therefore, the communication styles adopted by employees are likely to be based on their experiences. The older generation grew up in an environment that demanded submission to authority and to being constantly directed and instructed. In contrast, the younger generation is skeptical by nature and has the tendency to question things.

They are not passive receptors. Such characteristics of the younger generation tend to influence their communication style. Other factors that influence communication style are age stereotypes, awareness about generational characteristics and cultural context.

Familiarity and experience with technology has an important role in the type of communication style that a generation is likely to adopt in a given situation. The older generation was not exposed to technology in their formative years as result of which they preferred physical documentation (memos, records, etc.), face-to-face interaction and meetings. Although the older generation traditionally favoured face-to-face, use of formal language and straight-to-the point approach in their communications, the Baby Boomers, though inclined to face-to-face communications, are also comfortable with electronic methods and more open and direct by nature. While communicating with baby boomers, conversation should be more relational as they tend see relationship and business as intertwined.

The younger generation was part of the technology revolution during their formative years. Hence, young people are more inclined to direct, immediate communications and are heavily reliant on technology

(emails, voice mails, etc.). Within this generation, generation X prefers technology-aided informal and straightforward communication style. The expectation of open communications are rooted in the reasoning that their seniors (in age or position) do not intimidate them as they grew up in an environment that encouraged them to consider their parents (and parent's friends) as friends.

Generation Y prefers any technology that helps to communicate in a respectful manner as well as give and seek immediate feedback. The need for regular feedback is based on family relationships in which regular feedback was given by teachers and parents. The messages should be linked to personal as well as organizational goals.

Cynicism and sarcasm should be avoided (Fase 2009; Wong, Gardiner, Lang & Coulon, 2008; Murphy, 2007; Raines, 2002, Myer & Sadaghiani, 2010).

Measures to bridge the technology-based gap

Birkman (2009) and AARP (2007) reported that the older generation has not adapted to the advances in technology and are unable to relate to impersonal communication styles. To give a common example, they are reluctant to use social media (intranet, within office platforms) for communications. On the other hand, the younger generation looks at social media as a primary channel for communications. Therefore, there is a need for all generations of employees at the workplace to be familiarized with diverse channels/styles so as to minimize assumption- based communication.

Barrett (2010) traces technology advances across generations. For the older generation it was landline phones, computers, early file transfer, and email. The middle-aged generation considered cell-phones, email, Personal digital assistants, Internet, and music players as advanced. For the younger generation cell phones, emails, personal digital assistant and social networking sites are the new normal.

Bridging this technology-based gap is possible through the formation of cross generational teams. This will provide the older generation an opportunity to learn from the younger generation and, at the same time, facilitate the transfer experiences and nuance knowledge to the younger generation. In addition, this builds a platform on which the younger generation can get constant feedback.

Communication channels are a potential cause for friction between generations. Older people do not think twice before walking to a colleague's workstation for a discussion. They prefer face-to-face communication. On the other hand, the middle aged and the younger generations prefer a channel that is more efficient in time.

People of the younger generation are considered to be digital natives. They are extremely comfortable with technology-based channels like instant messaging and e mails. The younger generation's over-reliance on technology can be a reason for workplace conflicts. In addition, it acts as an obstacle to developing healthy relationships with colleagues (Glass, 2007).

Another area of conflict is feedback. Older generation is seldom in need of feedback whereas the younger generation requires constant feedback. Young people like to know whether they are on the right track with their work as well as the direct impact of their work. This is similar to the positive reinforcements that parents give to their children. But problems can arise when a young manager supervises an older generation worker.

One possible solution to prevent such a situation is to make expectations of each other clear at the very outset (Glass, 2007).

Lack of communication and miscommunications occur because of the lack of proper attitude on the part of the middle-aged and the younger generations. This is an obstacle to the process of knowledge sharing by the older generation. The younger generation may display disrespect or resentment. The transfer of knowledge requires an appropriate relationship between sender and receiver. Middle-aged generation prefer an open and two-way communication for knowledge transfer. Generation X (and on occasion, the middle-aged) has the perception that the older generation is insecure and hence reluctant to share knowledge and information. They feel that the older generation has the fear that sharing of knowledge leads to loss of control.

Organizations have to work on attitudinal changes. Mentoring can be considered as a strategy to deal with the problem of knowledge transfer (McNichols, 2010).

Bibliography

- 1. Harvard Business Review, issue Sept-Oct 2018
- 2. Forbes India, issue Sept-Oct 2018
- 3. HR Magzine SHRM, issue April 2018
- 4. shodhganga.inflibnet.ac.in
- 5. Johnson Controls (2010) Generation Y and the workplace www.johnsoncontrols.in
- 6. Diversity Management Sadri and Trans 2002
- 7. Understanding Indian Generation Y aspirations in the workplace, IKYA, www.ikyaglobal.com
- 8. Gen Yin India Accenture 2010
- 9. Luscombe, Lewis & Biggs, 2013
- 10. Giles Hutchins & Martina Mangelsdorf 2012 Social Entrepreneurship and Gen Y A match made in Heaven, gaia-insights.com
- 11. Gabe Zicherman (27th January 2013) Beyond the hype: 5 ways that big companies are using gamification, www.gigaom.com
- 12. Break down barriers by Chris Westfall, Fight it young by Dr. Marcus Ranney,
- 13. Dive deep by Dr Debashish Sengupta The smart manager Sep-Oct 2018 issue 5
- 14. Leaders of a different kind by Morgen Witzel -The smart manager Sep-Oct 2018 vol 17 issue 5

Authored by Ms. Meghna S Manjrekar Research Scholar

THE CORPORATE WORLD AWAITS YOU!



Business Management: PGDM (e-Business) Post Graduate Diploma in Management (e-Business) | MHRDM/MFM/MMM/MIM Masters Degree Part Time MBA | MMS Masters in Management Studies | eMBA e-empowered Management & Business Administration eMBA-Finance (BFSI) Banking, Financial Services & Insurance | eMBA Finance - ACCA (UK) | eMBA-Insurance (The CII, London) uMBA Universal MBA (MIM, NYC & EAE, Spain) Mass Media: ADMM Advanced Diploma in Mass Media (PG level) • Advertising • Entertainment • Journalism & Public Relations • Digital Marketing Global: International Foundation Diploma (after 10th) BA (Hons) Business Administration | BSc (Hons) Computing | PGDBM PG Diploma in Business Management III: MCA Master of Computer Application | PG-DAC Post Graduate Diploma in Advanced Computing | DACA Diploma in Advanced Computer Arts Pharmacy: B. Pharm Bachelor of Pharmacy | **D. Pharm** Diploma in Pharmacy Cambridge Advanced: **AS & A Levels** (Std. 11th & 12th)

ADVANTAGE MET

• 'Best Education Brand 2019' by The Economic Times • Ranked 5th Best B School in Mumbai & 28th Best Pvt. B School All India by the Times B School Survey 2019 • World Education Awards 2019 for 'Outstanding Institute for Mass Media Management of the Year' Recognised as 'The 25 Best Institutions for Higher Education 2017' by The Knowledge Review
 Ranked 4th Best in Advertising & PR categories and 9th Best PG Media School All India by the Edutainment Awards 2017 • Entrepreneurship incubation cell • Record placements and internships world over • Strong alumni and corporate base globally • e-enabled state of the art infrastructure

KEY NATIONAL & INTERNATIONAL AFFILIATIONS

















































ecific programmes do not come under the purview of AICTE



Bandra Reclamation, Bandra (West), Mumbai 50 • Toll free: 1800 22 0234 Missed Call Alert: 7777021818 • Tel: 022 26440096/57 • communications@me ISO 9001:2015 certified, MET is an NGO in Special Consultative Status with UN (ECOSOC)



FOREIGN DEGREES FROM INTERNATIONAL UNIVERSITIES



APPLY @ www.met.edu

UNDER GRADUATE COURSES

- BA (Hons) in Business Administration (NCC Education, UK)
- BSc (Hons) in Business Computing & Information Systems (NCC Education, UK)
- International Foundation Diploma (after 10th)
- Cambridge Advanced AS & A Levels

POST GRADUATE COURSES

- eMBA Insurance (The CII, London)
- uMBA Universal MBA (MIM, NYC & EAE, Spain)
- Diploma in Business Management (1 year) (NCC Education, UK)

ADVANTAGE MET

- 'Best Education Brand 2019' by The Economic Times 5th Best B School in Mumbai by the Times B School Survey 2019
- Entrepreneurship incubation cell Strong alumni and corporate base globally e-enabled state of the art infrastructure

GLOBAL AFFILIATIONS























Specific programmes do not come under the purview of AICTE





Bandra Reclamation, Bandra (West), Mumbai 50 • Toll free: 1800 22 0234 Missed Call Alert: 7777021818 • Tel: 022 26440096/57 • communications@met.edu ISO 9001:2015 certified, MET is an NGO in Special Consultative Status with UN (ECOSOC)





Dual-Country Study & Work PG Programme













Programme Highlights

- Accelerated and a global career-path as you graduate
- Study in Mumbai & New York | Two Globally Important Business Hub
- Paid Internship at New York
- One Programme with 5 Certifications from MIM, EAE, TASA Asia, Internship Employer, and MET
- Best academicians and industry experts to deliver quality education
- Ph.D. Centre of Mumbai University
- Platform for students to help them face challenges in the dynamic global environment

Advantage MET - uMBA

- MET is recognised as the Best Education Brand 2019 by The Economic Times
- Ranked 5th Best B School in Mumbai and 28th Best Pvt. B School All India by Times B School Survey 2019
- MET Institute of Management is 'The 25 Best Institutions for Higher Education 2017' by The Knowledge Review
- Global internship opportunities across USA, UK, China and Dubai
- Strong alumni base world over
- Sensitizing students towards social causes through MET Seva CSR initiatives







Specific programmes do not come under the purview of AICTE

MET
AS SHARP AS YOU CANGET

Bhujbal Knowledge City

Bandra Reclamation, Bandra (West), Mumbai 50 • Toll free: 1800 22 0234

Missed Call Alert: 7777021818 • Tel: 022 26440096/57 • communications@met.edu
ISO 9001:2015 certified, MET is an NGO in Special Consultative Status with UN (ECOSOC)





MET AS SHARP AS YOU CAN GET Bhujbal Knowledge City

MET Institute of Management

Bandra Reclamation, Bandra (W), Mumbai 400 050. Tel: (+91 22) 39554280/232/358/286 | Toll free: 1800 22 0234

email: research@met.edu | www.met.edu

ISO 9001:2015 certified, MET is an NGO in Special Consultative Status with United Nations (ECOSOC).



MET AS SHARP AS YOU CAN GET Bhujbal Knowledge City

MET Institute of Management

Bandra Reclamation, Bandra (W), Mumbai 400 050. Tel: (+91 22) 39554280/232/358/286 | Toll free: 1800 22 0234

email: research@met.edu | www.met.edu

ISO 9001:2015 certified, MET is an NGO in Special Consultative Status with United Nations (ECOSOC).