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Research Perspectives in Commerce and Management

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PREFACE

We are delighted to publish our book entitled "Research Perspectives in Commerce and Management". This book is the compilation of esteemed articles of acknowledged experts in the fields of Commerce and Management.

This book is published in the hopes of sharing the excitement found in the study of Commerce and Management. Commerce and Management can help us unlock the mysteries of our accounting and allied sectors, but beyond that, conquering it can be personally satisfying. We developed this digital book with the goal of helping people achieve that feeling of accomplishment.

The articles in the book have been contributed by eminent scientists, academicians. Our special thanks and appreciation goes to experts and research workers whose contributions have enriched this book. We thank our publisher Bhumi Publishing, India for taking pains in bringing out the book.

Finally, we will always remain a debtor to all our well-wishers for their blessings, without which this book would not have come into existence.

- Editorial Team
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INFLATION IN INDIAN ECONOMY: A STUDY OF CAUSES AND ITS EFFECTS

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Abstract:

Inflation is one of that economic phenomenon's that affect almost every person on a daily basis; however, expectations in India often differ from reality. People often inquire about how prices continue to rise even though inflation is low. With a little thought, it's obvious that when inflation is low, it's just the rate of price increases that is low. Inflation that is both high and unpredictable adds to the uncertainty. Second, high inflation makes bank deposits less appealing and promotes investment in physical assets and speculative activities, causing savings to be diverted away from the formal economy. Finally, the Indian economy provided empirical proof of the slowdown. Though India has been able to escape the worst effects of global inflation thanks to good fiscal management, the onslaught of inflation has hit various sectors of the Indian economy. Inflation that is both high and unpredictable adds to the uncertainty. Inflation, as we all know, is the rise in the price of everyday goods and services. As a result, food, commodities, and other resources become more costly to consume. Inflation will harm the economy in both the short and long term, but most importantly, it causes it to slow down.

Keywords: Inflation, Indian Economy, Growth Rate, CPI, GDP.

Introduction:

Inflation is described as a rise in prices that reduces a country's purchasing power. Inflation is a natural economic development as long as the annual percentage remains low; if the percentage exceeds a predetermined threshold, an inflation crisis occurs. Inflation is a contentious concept that has encountered many definitions since it was coined by neoclassical economists. They were referring to a rapid rise in rates as a result of the excessive increase in money supply. They saw it as "a killing epidemic born of a lack of monetary regulation whose consequences undermined the laws of business, causing chaos in markets and financial destruction for even the most cautious." Inflation, according to the neo-classical and their

University of Chicago adherents, is essentially a monetary phenomenon. “Inflation is always and everywhere a monetary phenomenon...and can only be produced by a more rapid increase in the quantity of money than output,” says Friedman. However, economists disagree that the money supply is the sole source of inflation.

“Our current problems are not monetary in nature,” as Hicks points out. As a result, economists characterize inflation as a continuous increase in prices. Inflation, according to Johnson, is “a sustained rise” in costs. “Continued increases in the general price level,” according to Broom an. In a similar way, Shapiro describes inflation as “a persistent and appreciable increase in the general level of prices.” “The term typically refers to a continuing increase in prices as calculated by an index such as the consumer price index (CPI) or by the implied price deflator for gross national product,”

Inflation, as we all know, is the rise in the price of everyday goods and services. As a result, food, commodities, and other resources become more costly to consume. Inflation will harm the economy in both the short and long term, but most importantly, it causes it to slow down.

When people's incomes decrease, they begin to consume or purchase less of these products and services. This causes a downturn in both consumption and production. Because of the high costs and projected lower demand, factories would produce fewer products.

Types of inflation:

On the basis of various studies the following are the various types of inflation:

□ Creeping Inflation

As prices rise slowly, like a snail or a creeper, it is referred to as creeping inflation. In terms of pace, creeping inflation is described as a steady increase in prices of less than 3% per year. A price rise of this magnitude is considered both healthy and essential for economic development.

□ Walking or Trotting Inflation

When prices increase slowly and the annual rate of inflation is in the single digits. In other words, the rate of increase in prices is in the range of 3 to 6% per year, or less than 10%. Inflation at this point is a warning to the government that it needs to take steps to manage it before it gets out of hand.

□ Running inflation

It happens when prices increase at a pace or speed of 10 to 20% each year, equivalent to a horse running. Inflation like this has a negative effect on the poor and middle classes. Its

management necessitates strong monetary and fiscal policies; otherwise, hyperinflation would result.

□ **Hyperinflation**

It is often referred to as "runaway or galloping inflation" when prices increase at double or triple digit rates from more than 20% to 100% a year or more. According to some economists, it is often referred to as hyperinflation. Hyperinflation, in fact, is a condition in which the rate of inflation becomes uncontrollable and immeasurable. Every day, prices increase by a significant amount. Because of the constant decrease in the buying power of currency, such a condition leads to the complete collapse of the monetary system.

□ **Semi-inflation**

According to Keynes, the general price level will not grow as demand rises as long as there are unemployed resources. However, a significant rise in aggregate spending will result in supply shortages of certain variables, which may not be substitutable. This will lead to an increase in costs, and prices would continue to rise. Because of bottlenecks in supply of certain factors, this is referred to as semi-inflation or bottleneck inflation.

□ **True Inflation**

As the economy reaches full employment, any rise in aggregate spending would lift the price level in the same proportion, according to Keynes. This is due to the fact that after reaching full employment, it is impossible to increase the supply of factors of production and therefore productivity. This is referred to as real inflation.

□ **Open Inflation**

When "markets for products or factors of output are allowed to operate freely, setting prices of goods and factors without usual government interference," inflation is open. . As a consequence, open inflation is the result of the market mechanism's continuous activity. The government has no checks or restrictions on the sale of goods. Increased demand and a supply shortage continue, resulting in open inflation. Hyperinflation is the product of unregulated open inflation.

□ **Suppressed Inflation**

Repressed or suppressed inflation happens when the government introduces physical and monetary restrictions to hold open inflation at bay. To avoid widespread price rises, the market system is prohibited from working normally by the use of licences, price controls, and rationing. As long as such controls remain, current demand is delayed, and demands from regulated to unregulated goods is diverted.

Stagflation

In the 1970s, a new word, stagflation, was introduced into the economic literature. It is a perplexing phenomenon in which the economy experiences both stagnation and inflation. Stagflation is a variation of the words "stag" and "flation," with "stag" standing for stagnation and "flation" for inflation.

Mark-up Inflation

The price-push issue is closely linked to the idea of mark-up inflation. Modern labour unions wield considerable monopoly control. As a result, they base rates and salaries on a mark-up over expenses and relative incomes. Firms with monopoly power have complete control over the rates they charge. As a result, they have set rates that raise their profit margin. As a result, prices increase at an inflationary rate. In the same way, as powerful labour unions succeed in raising workers' incomes, this leads to inflation.

Sectoral Inflation

Sectoral inflation is caused by excess demand in a specific industry. However, since prices in the deficient demand sectors do not decline, this results in a general price increase.

Reflation

It is a condition in which prices are intentionally increased to stimulate economic activity. When there is a downturn and prices are abnormally low, the monetary authority takes measures to boost money supply and lift prices. This is referred to as reflation.

Reasons for inflation:

Following are the various reasons for inflation:

Excessive money printing:

When governments print too much money to cope with a crisis, inflation will occur. As a result, prices rise at a breakneck pace in order to keep up with the currency surplus. The demand-pull effect happens when prices are pushed upwards due to high demand.

Increase in Cost of production

A rise in production costs is another common cause of inflation, which contributes to an increase in the price of the finished product. For example, if the price of raw materials rises, the cost of production rises, causing the business to raise prices in order to maintain steady profits.

National debts and foreign lending

International loans and national debts can also contribute to inflation. When countries borrow money, they must pay interest, which in turn causes prices to increase in order to pay off their debts. Since governments must cope with discrepancies in import/export levels, a sharp drop in the exchange rate will lead to inflation.

□ **Increase in government spending**

Government spending in India has been rapidly increasing in recent years. What's more alarming is that the proportion of non-development spending has risen exponentially, now accounting for around 40% of total government spending.

□ **Increase in administered prices**

In our economy, the government regulates a significant portion of the industry. The government sets the price level for a variety of significant agricultural and industrial commodities.

Effects of inflation:

Following are the various effects of inflation:

□ **Changes in the Transaction System**

Inflation causes producers' transaction patterns to shift. They have a smaller portfolio of real money holdings than they did previously to cover unforeseen contingencies. They spend more time and effort turning capital into inventories or other financial or tangible assets. It means that time and resources are diverted from the production of goods and services, and certain goods and services are not generated at all.

□ **Reduced Output**

Inflation reduces production volume because the prospect of increasing prices, as well as rising input costs, creates uncertainty. As a result, demand is reduced.

□ **Decline in Quality**

A seller's market is created as prices continue to increase. In this case, manufacturers manufacture and sell inferior products in order to maximise income. They also engage in the adulteration of goods.

□ **Promotes Speculation**

Producers who engage in speculative practises in order to make fast profits are concerned about rapidly rising prices. They speculate in different types of raw materials required in production rather than engaging in constructive activities.

□ **Effects on Government**

Inflation has a variety of effects on the government. Via inflationary finance, it assists the government in funding its operations. When people's monetary income grows, the government collects it in the form of income and product taxes. As a result, as rates rise, the government's income rises. Furthermore, as incomes rise, the actual burden of the public debt decreases. However, increasing manufacturing costs of public projects and companies, as well as an increase in operating expenditures as rates and salaries grow, push up government expenditure.

Overall, the government benefits from inflation because rising salaries and income generate a false sense of prosperity in the world.

□ **Balance of Payments**

Inflation necessitates the foregoing of the benefits of foreign specialization and labour separation. It has a negative impact on a country's balance of payments. Domestic goods become more expensive than foreign products as prices increase faster in the home country than in other countries. This tends to increase imports while decreasing exports, resulting in a negative balance of payments for the country. And when a country follows a fixed exchange rate strategy does this happen. However, if the nation uses a flexible exchange rate scheme, there is no negative effect on the balance of payments.

The following are the key fiscal measures:

□ **Reduction in Unnecessary Expenditure**

In order to contain inflation, the government should minimise unnecessary spending on non-development activities. This will also keep private spending under control, which is reliant on government demand for goods and services. However, that government spending is not straightforward. While cost-cutting initiatives are often welcome, it can be difficult to tell the difference between necessary and non-essential spending. As a result, taxes should be used to supplement this measure.

□ **Increase in Taxes**

To reduce personal consumption spending, personal, corporate, and commodity taxes should be increased, and even new taxes should be imposed, but not to the point that saving, savings, and production are discouraged. Rather, those who save, spend, and generate more should be rewarded more generously by the tax system. Furthermore, the government could penalize tax evaders by enforcing heavy penalties in order to get more money into the tax net

□ **Surplus Budgets**

Implementing an anti-inflationary budgetary strategy is a significant step. To do this, the government should stop financing deficits and instead focus on surpluses. It entails generating more income while investing less.

□ **Public Debt**

At the same time, it should suspend repayment of public debt and delay it until inflationary pressures in the economy are under control. Instead, the government can borrow more to minimise the amount of money available to the general public. Fiscal policies, including monetary policies, are unsuccessful in managing inflation. Monetary, non-monetary, and non-fiscal interventions should be used to complement them. Fiscal policies, including monetary

policies, are unsuccessful in managing inflation. Monetary, non-monetary, and non-fiscal interventions should be used to complement them.

Conclusion:

While inflation has always been a major public concern and a source of intense political discussion, it is an amazing fact that India has had one of the lowest inflation rates in the world in comparison to other developing countries since 1950, and it has consistently maintained a steady control over the inflation rate by restricting it to only a single digit figure for the majority of those years. For starters, high inflation creates uncertainty, which has a negative effect on investment and development. As things stand, investment decisions are fraught with risk. Inflation that is both high and unpredictable adds to the uncertainty. Second, high inflation makes bank deposits less appealing and promotes investment in physical assets and speculative activities, causing savings to be diverted away from the formal economy. Finally, the Indian economy provided empirical proof of the slowdown.

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INFORMATION AND COMMUNICATION TECHNOLOGY – A BOON FOR THE HEALTH CARE SECTOR

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Abstract:

Information and communication technology (ICT) has completely changed the way the data and information is shared in sectors like education, manufacturing, banking etc. Health care sector is no exception. Information and communication technology (ICT) is progressively becoming an inseparable component of day to day work practices of healthcare professionals like Doctors and nurses.

This literature review explains the significance of Information and communication technology (ICT) in healthcare sector. This study concluded that Information and communication technology (ICT) has well known advantages in promoting quality healthcare, faster sharing of information and educating the healthcare professional and the patients both. Information and communication technology (ICT) equips the healthcare professionals with improved set of tools and helps them to improve their interaction with other staff members and the patients.

Keywords: Information and communication technology, healthcare professionals

Introduction:

Technology is increasingly becoming an important part of the daily work of healthcare professionals (Dewsbury, 2019). It has been widely accepted that the role of the technology in the form ICT which stand for information and communication technology would be very important, and health-care workers need computer skills in order to operate effectively in an ever-growing environment. Healthcare professionals will spend time using ICT tools (Skinner, Biscope, and Poland, 2003).

World Health Organization (WHO) analyzed the advantages of information and communication technology in the health-care industry and suggested that this technology has the

capability to enhance data sharing, resulting in improved accessibility to information and increased profitability and performance of the organization (Rowe, 2008).

This technology would in addition promote the professional growth of the health-care staff in terms of knowledge and also life long learning by allowing the exchange of learning data to non-urban areas and improving the exchange of information and knowledge between faculties and pupils or the coworkers (Dewsbury, 2019). Therefore, it is important to determine how to use ICT to enhance the knowledge and learning of healthcare professionals and give them the required foundation for their development professionally.

Information and communication technology (ICT) tools in the health field is becoming a very crucial aspect of medical practices, improving the delivery of health services and communication between health workers, as well as advancing the ways of making decisions through efficient information exchange (Dewsbury, 2019).

The main aim of the study is to determine the significance of using the technology (ICT) in practice of health-care professionals. Through online search using keywords related to the subject, sources are extracted from the research articles, books published related to health-care sector, health education and the advances in technology; however, it is agreed upon that ICT has its own benefits, and if applied efficiently and effectively, it will be useful for patients. Providing more personalized services, ensuring that patients' problems are resolved in a more timely manner, usually patients do not need to leave the residence. This article introduces and discusses each area:

- Electronic health record of patients
- Application of ICT in learning and knowledge gain of health-care workers
- Online appointment reservation
- E-Consultation
- Telemedicine

Electronic health record of patients:

Stevenson *et al.* (2010) carried out a series of studies and described the experience of the nursing professionals regarding usage of electronic health record of the patients. A proportion of nurses experience dissatisfaction towards the Enterprise Resource Planning (ERP) system. Nursing professionals felt that ERP system didn't provide the necessary support to day to day medical practice, also the ERP system was user unfriendly and not easily accessible. They also felt that the computers lacked reliability.

Information and communication technology (ICT) tools helps in ensuring suitable health care to the patients within the required time frame. With the help of ICT tools, patients can get online guidance in order to treat and manage minor injuries at home itself.

The patients can also use online tools to get information related to the sign and symptoms they are experiencing. They can also get doctor's consultation through online platforms. Through such platforms, the patients can share their condition or symptoms and the doctors or other medical professionals can suggest suitable medical care (Castle-Clarke, 2016).

The healthcare staff can readily access the records of the patients which can save their time rather than wasting time on photocopying the papers. Online health records also offers enhanced security, reliability, easy updation and less chances of loss of patient data (Castle-Clarke, 2016).

Application of ICT in learning and knowledge gain of health-care workers:

Eksteen (2005) carried out a study to examine the usage of electronic learning among students of physiotherapy department. The results of the study suggested that although electronic learning facilitates in problem solving in a structured way, it lacks the face to face interaction which has its own set of benefits. Hence, the results suggested that electronic learning has a positive role in facilitation education but it should not be considered as the only way to do so.

Davies *et al.* (2005) suggested that traditional way of classroom learning should be combined with electronic learning in order to enhance the analytical skills of the students of paramedical students eg. Physiotherapy. Electronic learning can be used as an addition to traditional learning methods rather than replacing it as the traditional methods has its own benefits.

Devitt and Murphy (2004) conducted a survey study among healthcare professionals Britain to determine the usage of computers to perform clinical tasks. The results of the study suggested that the computers were commonly used by the doctors to prepare the reports of the patients and the searches related to medical care of the patients.

Online appointment reservation:

Visiting the healthcare facility and waiting in queue to book appointments can be burdensome and time consuming. By using technology, the patients can take the appointments from anywhere any time according to their convenience. The patient can get the confirmation slip of the appointment sitting at home. The consultation can take place either online or offline. Online consultation can replace the offline visit to healthcare facilities saving the time and money of the patients (Castle-Clarke, 2018).

E-Consultation:

E-consultations between the doctor and patient is increasingly getting acceptable nowadays replacing the routine face-to-face or telephonic consultations. The usage of technology in order to get the online consultations from the doctors and other healthcare professionals can help in saving the patient's time. It also facilitates the healthcare professionals to examine the condition of the sick patient without requiring the patient to visit the hospital (Dewsbury, 2019).

Telemedicine:

Information and communication technology (ICT) tools facilitate continuous professional learning and development of healthcare professionals through telemedicine and telehealth. Telemedicine refers to the sharing of healthcare information and delivery of patient treatment across distances. It is not a technology or a separate or new branch of medicine.

Telemedicine involves the Patient-Healthcare professional interaction (exchange of data, audio and video) through usage of technology. It helps in ensuring the delivery of health care to remote areas and promoting equity of access to medical care maintaining a balance between urban and rural areas (Craig and Patterson, 2005).

Using Information and communication technology (ICT) tools in healthcare sector facilitates in addressing the problems arising due to isolation of the healthcare professionals geographically. In remote areas, it is often difficult to recruit and retain healthcare professionals. This challenge can be addressed through the usage of ICT tools (Peacock and Hooper, 2007).

Conclusion:

The application the technology in the form of ICT tools has proven to have numerous advantages, which includes the capacity for improving communication, improved accessibility to data, and promotion of advanced learning (Rowe, 2008). The use of ITC tools makes community nurses more efficient and provides patients with a better nursing experience (Dewsbury, 2019).

Although the e-learning paradigm has some inherent problems, such as reducing face-to-face encounters, it can be used as a supplement to (rather than a substitute). The use of ICT tools in the health-care industry is becoming an increasingly important aspect, becoming more and more relevant in professional practice as it helps in upgrading the administration of health-care services and data exchange between health workers, and enhance capability to take decisions through effective information flow (Rowe, 2008).

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**ADEPTNESS OF TALENT MANAGEMENT:
A PROPOSED MODEL FOR PHARMACEUTICAL FIRMS**

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Abstract:

Talent purchase is always more expensive than talent pool development. Pharmaceutical firms strive to retain the finest talents to succeed in their estate strategy. The talent pool may be established if proper talent management strategies (TMS) are utilized to recruit, develop and retain outstanding people. Thus, the plan for succession will come true. This article is based on the thorough and exhaustive review of TMS and their application in the attraction, development and retention of elite talent. The researchers have identified the effect of TMS on succession planning with the development of a hypothetical model. The essay also shows the breadth of empirical studies to examine and prove the hypothesis. Model

Keywords: Talent Management Strategies (TMS), Talent Retention, Succession Planning, Talent Management (TM)

Introduction:

Talent acquisition is usually more expensive than your own development. The rivalry for the retention of the finest personnel is intense, especially for industries with enormous development such as the pharmaceutical industry. Every organization's growth hinges on its stars. Enterprises have enormous talent prospects and are willing to pay greater salaries and competitive installations in a volatile, unpredictable, complicated and ambiguous environment for VUCA. This trend towards superior skills in organizations generates uneasiness in workers and employer's alike. A position might arise if a senior talent leaves the organization and joins its rival overnight, and if the leader departs the company, many of his team members move with him losing talent.

Current trends suggest that workers have a long-term relationship with the company less interesting and the opposite is the case. Companies also take individuals away if they

consider that these persons are not necessary. In the world of business, attrition is considered an issue, however it's not always negative which is obvious to the world of business. Firms recognize their workers' skills in over one position so that they get the best out of them. With example, an individual works in the human resources department and any firm will choose a candidate for a solid understanding of data analytics. The role of succession management is straightforward if different talents are accessible inside the organization with such competences.

Succession management is seen as an organization's planned work to ensure the continuity of talent in the main areas, to promote personal growth and talent inside the firm. Firms must identify important positions and the key players, if there is a vacancy, to continue with those key tasks. In short, succession planning and management combines the identification of critical positions and the development of successor skills. Companies that can do so are successful, when required.

Even in pharmaceutical firms the fight for talent is at its greatest level. Pharmaceutical companies must invest more in talent development and retention. The reactive strategy is not beneficial as the pharmaceutical business grows internationally. In their people management strategy, companies have to be proactive. Personnel pipeline development, market-based know-how and competitive knowledge, initial contact experience in the applicant countries, ongoing support, frequent discussion, internal career development possibilities, commitment and much more are essential elements in ensuring top pharmaceutical talent.

Review of literature:

The literature study examines the meaning and viewpoints of talents, talent management techniques and succession planning. The study then explores the extensive literature and research available to academics and organizations, which might lead to creation of the hypothesis model, in terms of talent management, succession planning and management.

Talent Management:

In 2020, a search for the term "Talent Management" on Google found over 76,10,00,000 results, with the help of talent management tools, talent management methods and software for talent management, talent management solutions and talent management guidelines. Notwithstanding this tricky status and several other HRM tasks, there is still a very imprecise definition of talent management. In addition, there seems to be a difference between the dedication of practitioners to managing talents and that of the academic community.

As per the comprehensive and critical literature analysis by Lewis and Heckman (2006) the definition of talent management was highly confused and lacking clarity. Three key ideas such as TM are identified:

- TM is a "typical collection of departmental human resources... such as recruitment, selection, career development and estate management" (The Holocaust, p. 44). This indicates that TM is an extension of HRM, just as a word used, and the tasks are equal to HRM, with additional technology being utilized to perform these tasks.
- The second idea emphasizes predicting or demonstrating the mobility of employees across the company based on the elements such as the labour market, skills and growth requirements and the rate of attrition. As talent management is mainly syntonic to human resources planning, this approach represents.
- The third view of TM is to recruit, develop and maintain talent. Talent was described in the Conference Board Report as "those capable of making a major impact to the company's current and future success" (Morton, 2004, p. 6).
- The third method may be observed in case studies and in instances of businesses where high-level workers are considered as talent and profitability and sales improvements are claimed to be used in this manner. This is what Handfield-Jones *et al.* (2001) knew, later on, its effectiveness being questioned (Lewis and Heckman, 2006).
- The fourth notion of TM thinking is added by Whelan, Collings and Donnellan (2009) which focuses on identifying important positions which may have a bearing on the company's competition growth. In addition, Boudreau & Ramstad (2005, P. 129) is part of this fourth idea: they also argue that all the traditional and old actions of HR should be extended into a "Talentship" decision-making ability whereby organizations should "identify the pools of critical talent" where the availability and quality of human resources have the greatest impact on the organization's planned success. The pools of talent are described as occupations, positions or skills. It establishes the link between the adoption of talent management techniques and the competitive benefits of businesses. (Switzerland, Germany, 2007).
- Cappelli (2008) reports that talent management is a method for organizations to achieve their overall objectives and goals, such as making money and earning profits. He adds that the businesses must thus analyse and acknowledge the advantages, costs and options of talent management. Research has shown that engagement activities and

well-being activities (Jindal and Shaikh 2016) (Jindal and Veda 2020) are part of hospitality sector talent managerial strategies.

The four main strategies to maintain the competitive edge through TM have been discovered to be according to Nick Stephens, 2010.

- Developing Leadership
- Identification and evaluation of high potential employees
- Management of performance
- Planning for Succession

There was a theoretical framework which might assist researchers in drawing up their study goals and motivate managers to deal with some of their issues in the field of talent management. During the course of significant study on talent management as HR genius (Scullion *et al.*, 2010),

Succession Planning:

In addition to being beneficial in major global organizations, succession planning may benefit from the process all companies (big and small). The three foundations of succession planning include identifying key management roles within the firm, identifying new openings in important positions, identifying people that are suited to vacancies Orellano and Miller (1997).

Changes such as the removal of an outdated method and processes for successful employee succession planning must take place. Morfeld explains, (2005) that the approach is a systematic, multi-step approach involving the achievement of a systematic plan of the current resources of human resources, a prevision of the future environment, the identification of the competencies required for the company to grow and take on future prospects. The focus on status and hierarchy of the human resources activities in the company is Huxtable and Cheddie (2001). Companies maintain the key, strategic function of HRM that can create and analyze data in order to achieve outcomes. In addition, an expert in succession planning may need to be sought to start and then oversee the entire process, based on the size of this firm, the kind of employees and financial restrictions.

It becomes necessary and a crucial distinction to create succession planning in leadership jobs. This is certainly achievable with the creation of pools of talent, the development of talent, the identification of important roles and a differentiation in potential and performance between star performers and others. Conger and Fulmer, (2003) argue that in addition to these points it is another method to establish leadership pipeline that creates and fulfills important roles through constant learning through bouncing targets. The 'talent

segmentation,' as crucial as "consumer segmentation" is stated by Boudreau and Ramstad (2005).The division of talent recognizes the primary reservoirs of talent - where talent is a deliberate achievement.

Operational methods and processes for preparing successions for the post of CEO or any other executive are mostly not established. The problem may be that most businesses don't have enough time to select the successors and there are no open and honest conversations regarding the performance of management. Organizations are mostly designed for succession planning, in order to reduce the risk and to achieve the best successors. They focus exclusively on reducing the risk and loss factors instead of generating parts that provide value for the company's succession.

In general, some positions in the organization, as they approve, are consistent with that succession planning by all stakeholders, such as the senior executive team, the executive directorate and support personnel, such as the human resources department. The executive's KPOs focus on efficient succession management; however, by finding correct organizational metrics in general, not measuring their efficiency in care and mentoring.In comparison to coaching and internal talent development programmes that gradually develop leadership skills, succession plans are extremely different. Therefore the Management Board does not adequately grasp the skills and capacity required by the senior management team and decides which managers are best able to replace an exiting CEO or Senior Member whenever a succession takes place in the company.

Succession is not specified to occur at various periods. This is a constant and thorough process in which the management and management board at all times and at many levels of the company prepare for transitions, including not just for the CEO's but also their immediate subordinates and other important roles. This is due, rather than in advance, to more time consuming, risky and costly succession planning.

One of the major reasons why companies are failing is that they are not making the specified process dependent and accountable.The succession plans should not be separated, but should complement one another strategically. The only approach to establish a viable succession plan is to link a successor to the internal talent pipeline and identify probable barriers and implement development plans accordingly by linking the CEO and executive succession plans with coaching and internal talent development.Coaches and mentors should be provided since they contribute an external viewpoint to the growth process in the company and its degree of objectivity. They also enable managers to grow outside and board mentors can provide senior managers with a different perspective on company achievement.

Succession planning and Talent Management:

- In addition to being beneficial in major global organizations, succession planning may benefit from the process all companies (big and small). The three fundamental aspects of succession plan are explained by Orellano and Miller (1997):
- Identify key management positions within the business, identify future vacancy jobs, identify managers that could be appropriate for these openings.

Huxtable and Cheddie (2001) stress the importance of the human resource role of the company. They maintain the management of human resources, which plays a strategic function and may generate the data and analyse it to achieve outcomes. A succession planning professional might be recruited to start or oversee the complete process according to the size and competence of the company's own personnel and financial constraints.

After Angela Hills, Blessing White's Senior Vice President, there are those who think about it as the throne plan's royal succession, which is the next successor (senior team). In contrast, other corporate workers can support crosscutting personnel to create a well-equipped talent pool that is suited and experienced for the purpose of recruiting internally. For some, it is the strategy for a whole company that aims to ensure that the organization is 'proof for the future' and helps the proper abilities develop and exercise in an ever uncertain future.

Rothwell (2010) defines succession planning and management as "any endeavour to guarantee that a division, department or working group continues to operate effectively in the future through the implementation, replacement and strategic application of key staff." Simply put, it does all to make sure you have the appropriate personnel at the right moment.

McKinsey created a GE model to divide its talent into nine categories, which divide talent and assist decide the identity, development and conservation of talent. The picture shows the 9-box matrix of the GE segmentation of employees (Germany, 2009).

It becomes necessary and a crucial distinction to create succession planning in leadership jobs. This is definitely feasible through development of talent pools, creation of a talent mentality, identification of important roles and differentiation of potential and performance between star actors and others. Conger and Fulmer (2003) argue that in addition to these issues it is another approach for establishing leadership pipelines to grow and achieve important positions through non-stop learning through bouncing goals. The 'talent segmentation,' as crucial as "consumer segmentation" is stated by Boudreau and Ramstad (2005). The division of talent recognizes the primary reservoirs of talent - where talent is a deliberate achievement.

Exhaustive modifications in outdated processes and procedures may involve successful employee planning. This approach is organized and a multi-level process that includes a thorough understandings of the existing human resources, identification of skills needed to help the company gain new possibilities and prosperity, the anticipation of future conditions, and the development of strategies to build its future employees (Morfeld, 2005).

In the field of expertise administration, succession planning emphasizes on how the organization prepares to replace important knowledge containers and to guarantee that these critical responsibilities are performed by prospective successors (Bersin, 2006; Debowski, 2006; Lengnick-Hall and Andrade, 2008). Talent management's involvement in Succession Planning and leadership development entails preparing the next high-level team of the company and building a pool of talent for internal employee recruiting, and ensuring that the organization is prepared for future provision of skills as required (Hills, 2009).

Succession planning includes not only the ongoing identification, training and promotion of staff to avoid company knowledge but also the identification and communication of important abilities (Jones, 2008). Talent management requires ongoing training and development of top performers for possible new functions, the identification of know-how gaps between workers and the implementation of measures to improve their skills and guarantee they are retained for a long time (Cairns, (2009), Hills (2009).

Iles *et al.* suggested a four-quadrant model (2010). There are 4 primary views of "exclusive" talent management: Concentrating on 'Key' persons with an exclusive high performance position: focusing on right people in main roles or positions including individuals: everybody appears potential social capital: focusing on teams, cultures and networks."

A SHRM poll revealed that large companies (500 and more employees) are largely formally planning their succession. The following three processes have been identified as essential mechanisms of talent management, according to the opinion and organizational documentation of most respondents:

- Talent acquisition: it is a process of discovering and employing evaluation and development centres and talent inside or outside the company.
- Talent development: training programmes are given to improve their abilities following recognition of latent capabilities.
- Talent preservation: the competition will quickly steal developed and skilled personnel. Organizations therefore need to have adequate strategies to keep skilled staff. The retention of talent retention plans is therefore one of the main processes of

talent management systems.

Developing Talent Strategy for succession planning:

The talent strategy has three important areas to address (Jan Hills, 2012),

- Determination of the features necessary for employees to carry out and implement the company plan and the proper philosophy of talent to utilise those features and abilities.
- Prepare managers to work to promote and make the most of the greatest talent.
- Finally, the results gained by implementing the corporate plan should be controlled through the talent strategy. Recruitment of a critical skill is one strategy to succession planning, i.e. the purchase of talent, and building it from within. We may thus state that the strategy for succession is a mixture of acquisition and development.

There are certain proven approaches for implementing succession planning strategy.

- Project the organization's future.
- Fit is made up of three elements: competence, relationship, and culture.
- When it comes to training future leaders, a blend of experience, mentoring, and formal study is essential.
- Involve the organization's best and brightest in strategic planning.

Step out of your comfort zone and cast a broader net, including look at employment and the work choices but to view your people's capabilities, strengths, and opportunities. For e.g. A person who is excellent at sales and consulting should be given a job to play.

To investigate succession planning and executive development plans in a deeper way, the Rock Centre for Corporate Governance and the Institute of Executive Development conducted interviews with executives and directors at 20 businesses in 2013 to learn more about their methods. Succession planning is increasingly essential in companies since they often have no idea about potential replacements for top leadership positions. According to the current state of knowledge, organizations are unable to establish the connection between the specific experiences and abilities required to operate the business and the applicable candidates either within or outside. Therefore, they are best equipped to assume senior management roles. Therefore, while creating a list of possible successors, it is reasonable to assume there will be a little margin of error when it comes to identifying the successor. There are a certain set of talents and competencies required by each senior management job, including the CEO. Both present and future views must be taken into consideration while judging their value. Once the

future demand and present available leadership abilities have been identified, ways of meeting the gap should be devised to provide facilities such job rotation or development projects.

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Wider reaching initiatives, including generating employment for the skill sets and competences that are accessible, may be carried out. The ability to stay current in an everchanging industry offers you a competitive edge in the marketplace. Succession plans should be prepared with careful consideration for the particular competitive position, future need, and strategy, as well as the strength of the team.

Management of human talent and the planning of the succession in pharmaceutical businesses –Talent management has risen to prominence in business over the last few years, particularly in growing industries like pharmaceuticals. To put it bluntly, a sound people management strategy is the most powerful strategic force we have in our arsenal today. It offers a wide range of business benefits, which means it's complex and constantly evolving. The process is greatly affected by external variables such as the growth of the global economy, corporate purchases, and mergers and acquisitions. In order to run a successful talent management programme, managers need to be actively involved and make use of CEO involvement. Alignment with strategic objectives is a must, as is good HR management. Other themes, such as those of managers in talent development, the significance of a company's culture, procedure, and the participation of the CEO, continue to evolve as time goes on (Morton, 2004).

The Indian pharmaceutical sector is well recognised for its constant reinvention. To bring India to the forefront of emerging outsourcing destinations for the world's pharmaceutical multinational companies, India enacted patent laws that adhere to the World Trade Organization's Agreement on Trade-Related Aspects of Intellectual Property Rights (TRIPS) (MNCs). The issue that remains is whether India's pharmaceutical companies will become as strong in outsourcing as India's information technology industries. Will these companies be able to challenge Big Pharma's development of new medicines? In order for this to happen, businesses must place a lot of emphasis on cultivating their workforce's talent. Engagement is a technique that helps retain employees, thereby increasing the prospect of a successful succession plan in pharmaceutical businesses (Jindal *et al*, 2017). In order to create, maintain, and retain a competitive edge for any pharmaceutical business, management of talent is crucial (Cheryl Buxton *et al.*, 2005). Since this research focuses on TM use in pharmaceutical firms, it is expected to contribute to the current body of knowledge.

A company's profits may be split evenly between the customers and the employees. Employees who are satisfied generate a pool of happy consumers. Employees that work for pharmaceutical firms must possess a lot of technical knowledge Creative language (Majumdar, 2009).

In this age of battle for talent the business cannot afford to lose out on its top talent. It is critical for the smooth running of this sector to retain, attract, and develop new personnel. People often can't handle every job in a company, but they each have a particular area of expertise. Managers are tasked with finding the ideal match between a person and a job where they can have the most impact because of their experience and skills. Talent can only be managed. It is not the fault of any gifted individual for not giving ideal performance; instead, management should consider the capabilities of the employee within the company's overall setup.

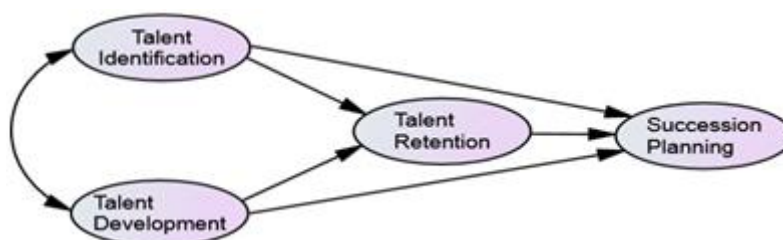


Figure 1: Hypothetical Model based on the literature review a hypothetical model is developed as shown in Figure 1

Since today's highly competitive global economy relies on human capital, corporations must continue to spend money on it. Human resources executives must be business partners to

the senior management team and work with them to discover, recruit, select, develop, and retain top people. The scarcity of available talent creates both cultural problems and socioeconomic difficulties. This means progress-oriented companies must rethink their approach to people management to link talent most effectively in the current workforce climate that incorporates diverse workforce trends such as generational differences, more global mobility, and an ageing workforce. In other words, if they do this, they will have an advantage over their competition because of their advantages. Other than that, the existence of an organizational culture, strategy for replacing retiring employees, leadership development and employee engagement all play important roles in staff retention. In light of these considerations, a unified approach to people management has the potential to lead to effective company operations. Managers use strategic talent management as a response to the situation.

Limitations and further research suggestions:

This article gives pharmaceutical firms an understanding of their strategic approach in drug development and its relation to succession planning. However, the proposed model has significant drawbacks because there is a lack of actual data to support it. There is no actual evidence to support the concept, which is based on a literature review in the area. The future study objectives are to determine whether or not certain models are valid with the use of statistical tools and methods. Pharmaceutical businesses are in a position to compile data on their employment practices and people management initiatives.

Conclusion:

Talent retention is a major problem for the pharmaceutical business, and if a company does not prepare forward for future leadership, the future will be very challenging. The battle for talent cannot be won by the continuous employment of needed leaders. A solid TM strategy is essential in pharmaceutical business for succession planning and management. According to this approach, successful succession planning can be achieved by including literature research, but an empirical and statistically proved study may also address the matter. This kind of study would help pharmaceutical firms to plan their succession strategies.

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WORK LIFE BALANCE IN THE HEALTHCARE SECTOR

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Abstract:

In recent years, Work life balance has become very relevant in every industry especially health care industry. Hospitals nowadays are facing problems like inadequate staff-patient ratio due to which health care employees often operate round the clock, exposed to odd shift timings leading to work life imbalance. It causes stress among employees which in turn leads to dissatisfaction, burnout, negative impact on health and high turnover rate.

The present study was undertaken in a Super speciality hospital in Mohali to analyze the work-life balance situation and what impact it has on the health care employees. A survey was conducted after taking the approval from top management. 180 questionnaires were distributed among the employees. The response rate was 165 which were 92 % of the sample. The result of the study suggested 39% of the health care employees find it very difficult to maintain work-life balance. Around 48% of these employees feel that it affects their productivity. The findings also suggested staff shortage, odd and long working hours, inadequate rest breaks at workplace as the main reasons leading to work life imbalance.

Keywords: Health care industry, Job satisfaction, Productivity, Work-life balance

Introduction:

In today's time, organizations are under pressure due to immense competition in the market to perform. Employees face the pressure to perform so as to maintain and secure their position within the organization. Organizations due to tough competition have to do cost cutting and sometimes also have to reduce their staff and increase the workload of the remaining staff. Excessive workload leads to increase in work stress, job dissatisfaction and demotivation. Also such employees are not able to maintain balance between work and personal life.

In India, hospitals have to deal with shortage of health care employees and increased patient load simultaneously. Health care employees which include nurses, resident officers and specialist have to take care of the patients and because of shortage of staff, they have to work in

odd shifts and increased working hours. It is seen that such employees face excessive pressure to cope up with the increased patient load thus leading to workplace stress and dissatisfaction. Also due to odd and excessive working hours, such employees are not able to maintain a balance between their work and personal life.

Devoting extra hours to their work and work related fatigue leads to disturbance in their personal life. This can reduce the productivity of the employees in their job. In severe cases, employees due to immense pressure quit their job. This is a common problem many health care organizations are facing.

Happy employees lead to happy and successful organization. Employees are the backbone of every organization, So, initiatives should be taken so as to solve this problem in order to survive in the market in today's competitive world.

The literature discusses a number of Work life balance definitions. Work life balance has been defined as an "equilibrium or maintaining overall sense of harmony in life". Work life balance has been defined as "satisfaction and good functioning at work and at home, with a minimum of role conflict" (Clarke, *et al.*, 2004). Work life balance refers to maintaining right balance between work and life and work commitments and family commitments (Kar and Misra, 2013). Work life balance means adjusting the work so that employees can benefit from a better fit between their work and areas of their personal life and in long run hope to achieve sustainable development and profitability (Verma, 2007).

Work life balance can be achieved when an employee's right to a fulfilled life inside and outside paid work is accepted and respected as a room, to the mutual benefit of the individual organization and society (Sheena, 2007). Work family balance is a form of inter role conflict in which role pressures from the work and family domains are mutually incompatible in some respect (Koizumi, 2001). Work life balance is very important for satisfaction in life, in job and in families. It helps in reducing stress in life and also helps in decreasing employee turnover and job stress.

This paper throws light on the importance of work life balance and tries to provide a base on which several measures can be taken to increase the level of job satisfaction and productivity of employees. In today's time, organizations can take various initiatives to improve the work life balance like flexible work hours, compressed work weeks, maternal/paternal leave, job sharing, part time job, child care facility. Such type of initiatives will help the employees to maintain a balance between work and life and achieve peace, satisfaction and well being in life and within organization (Kar and Misra, 2013).

Employees can be provided with benefits like education facilities for children, health insurance, monthly /yearly health checkups, fitness programs to encourage satisfaction of employees and to improve work life balance (Koizumi, 2001).

Objectives of the study:

1. To measure level of work-life balance among health care employees in Super speciality hospital in Mohali.
2. To identify the reasons of Work life imbalance.
3. To explore the relationship between Work life balance and Productivity.
4. To explore the relationship between Work life balance and Job satisfaction.

Research methodology:

This study was conducted on 500 bedded Superspeciality hospitals in Mohali. Prior to administering the questionnaires, it was necessary to obtain approval from the top management of the hospital. All the concerned members of top management granted permission. The opinion of employees was measured on close ended questionnaire using 5 point Likert scale ranging from strongly agree (5) to strongly disagree (1) for the primary data collection.

Instructions and purpose of the study were explained to each respondent. Respondents were assured about the confidentiality of their information. The response rate was 165 which were 92% of the total sample selected.

Data analysis:

The research study assesses the magnitude of Work life balance at workplace, reasons and its impact on employees. The health care employees of the super specialty hospital were taken as population. Tables below show the results which are discussed further:

Area wise distribution of the employees:

Questionnaires were distributed among health care employees at different levels and in different departments which included Nursing staff, Resident medical officers and specialists.

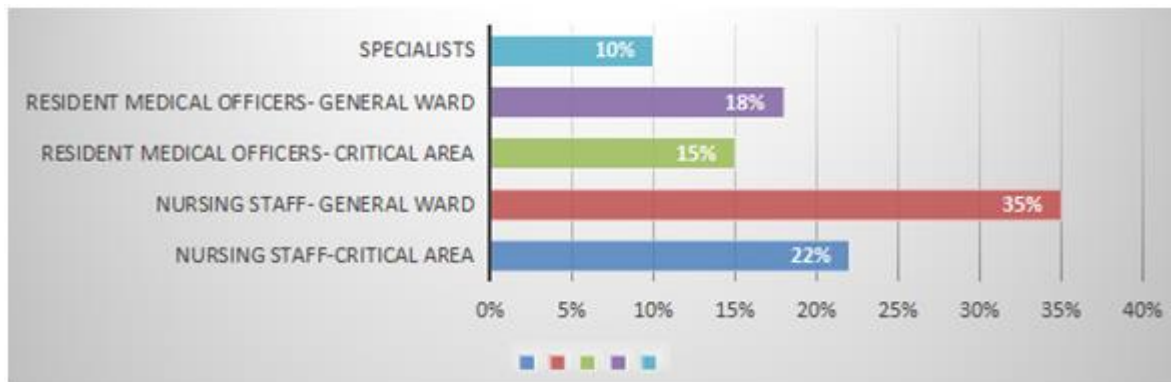


Figure 1: Area wise distribution of the employees

Normal Working hours or Shift hours per day:

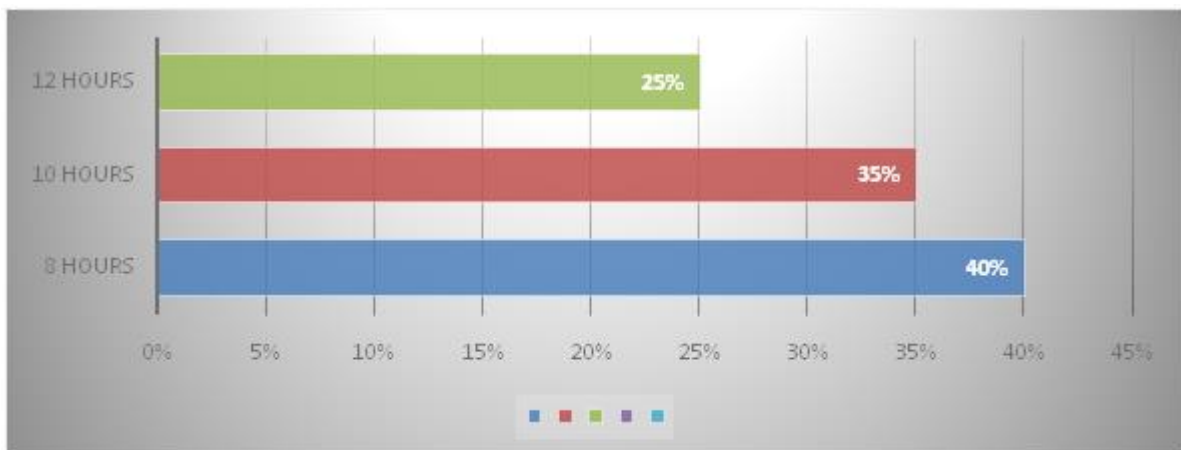


Figure 2: Normal working hours or Shift hours per day

Do you feel imbalance between work life and personal life:

Approximately 39% of the health care employees strongly agree that they feel imbalance between their work life and personal life. About 20% of the employees neither agreed, neither disagreed “Fig. 3”

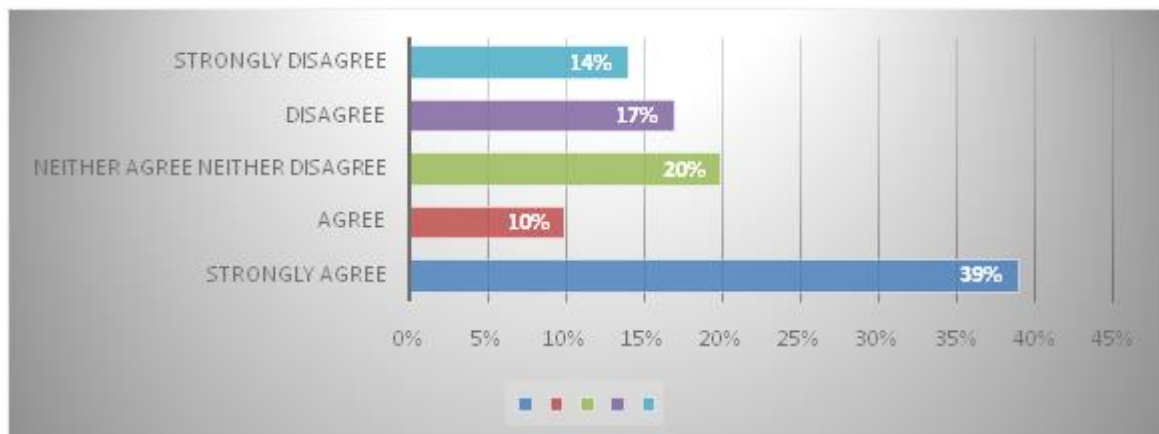


Figure 3: Imbalance between work life and personal life

Why do employees feel Work life imbalance? Key reasons affecting Work Life balance:

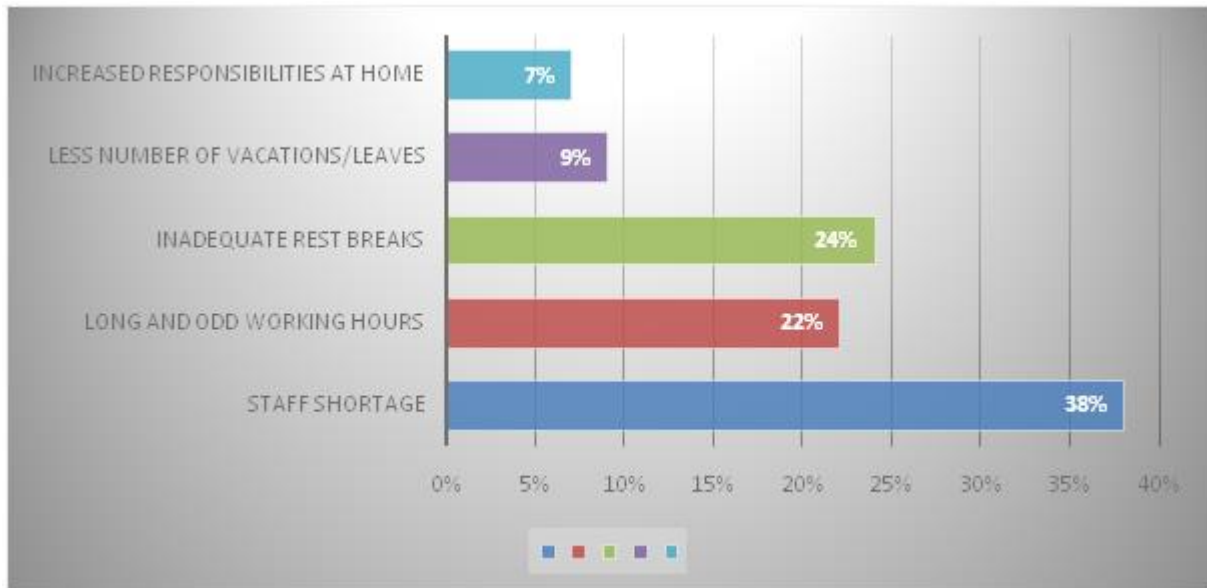


Figure 4: Key reasons affecting Work Life balance

The study revealed that the key reasons for work life imbalance are shortage of staff (due to which employees feel more work burden) 38%, inadequate rest breaks (24%) long and odd working hours (22%). ”Fig. 4”

Are you able to fulfill their family commitments?

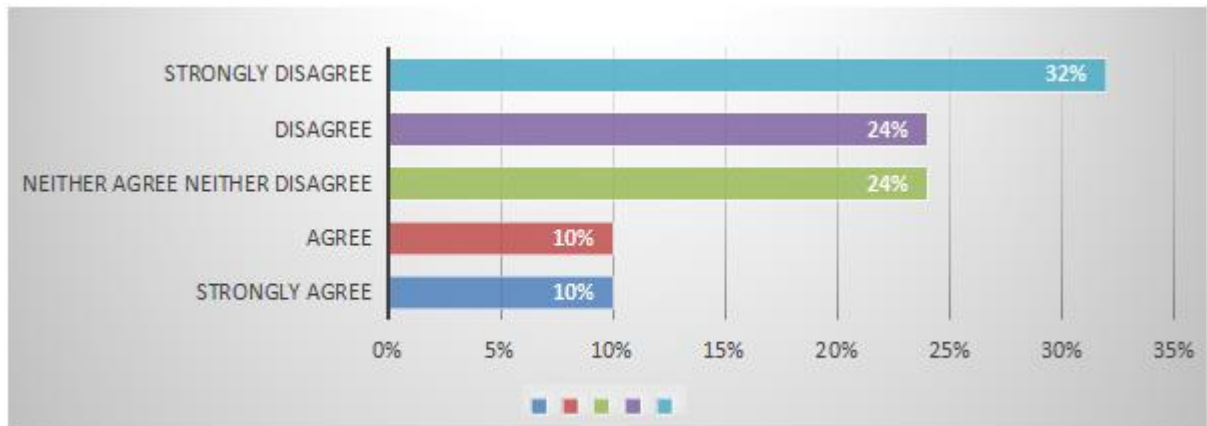


Figure 5: Fulfillment of family commitments

Does Work life imbalance affect the productivity of employees?

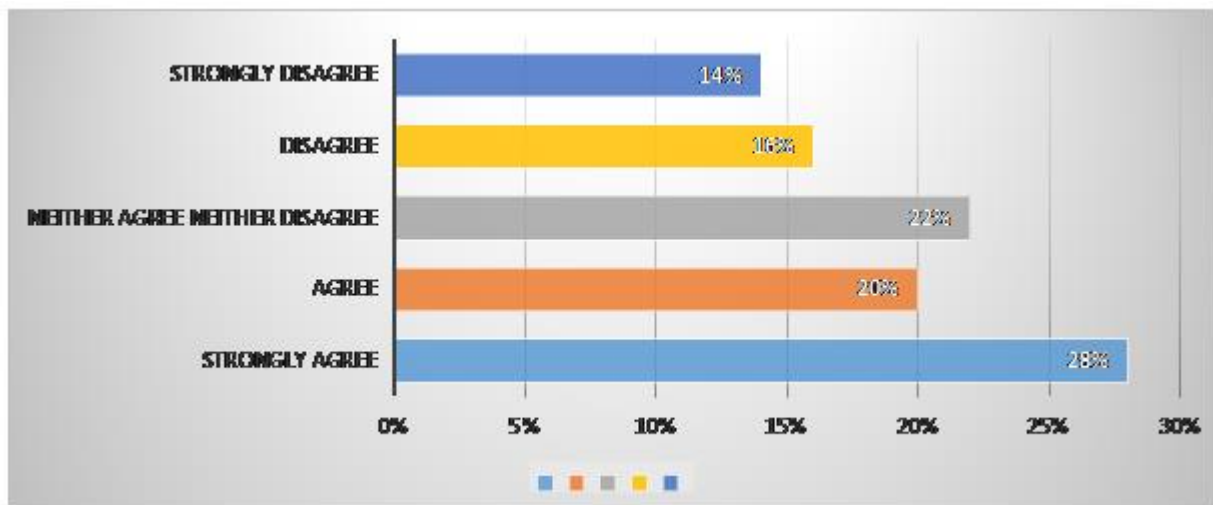


Figure 6: Work life imbalance and its effect on the productivity of employees

During the study it was observed that Work life imbalance has an effect on productivity of the employees. Result shows that 28% of the health care employees strongly agreed the imbalance between work life and personal life has a negative effect on their productivity because they feel stressful and decreased focus on work. “Fig. 6”

Does work life imbalance causes job dissatisfaction

During the study it was observed that work life imbalance affects the job satisfaction in a negative way (32% strongly agree). This is because of the stress and pressure felt as the employees are not able to fulfill work and personal life commitments”Fig. 7”

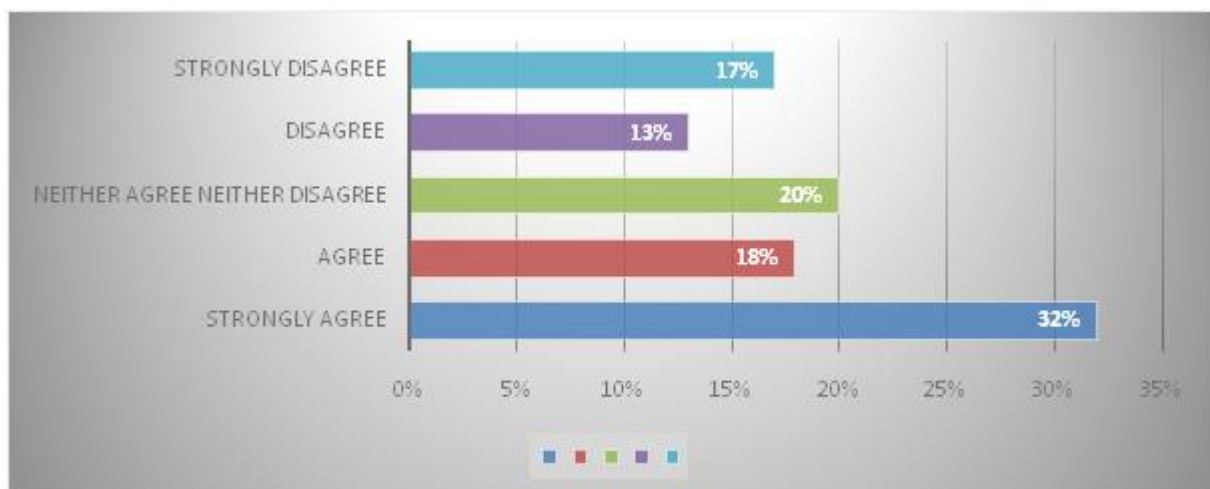


Figure 7: Life imbalance and job dissatisfaction

Conclusion:

This paper is an attempt to explore the existence of work life imbalance within the multispeciality hospital and to provide a conceptual understanding of the possible consequences of Work life imbalance.

The paper also attempts to explore scope for further research in the area of Work life balance and its impact on the employees on the basis of which organizations can take various initiatives to ensure high performance of employees and the success of their operations in long run.

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WOMEN ENTREPRENEURS IN TECHNOLOGY – INTERPRETING THE INDIAN ENTREPRENEURIAL CLIMATE

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Abstract:

Indian entrepreneurial climate in this decade looks quite optimistic with a flow of successful Indian start-ups rising up and capturing the world's attention. Seed funding, venture capitalists as well as angel investors vie to invest in Indian start-ups. Several unicorn start-ups have startled the economists with reaching over billion dollars revenue in a very short span. In such a promising environment, a question still puzzles business pandits the world over- why there are so few women entrepreneurs in Technology in this age? The current chapter tries to address this question, by performing a systematic review of literature done on women entrepreneurs in technology and understand the various underlying parameters that impede their growth and also the impetus of the female psych in rising above the odds to set up successful start-ups in Technology domain.

Introduction

Women from time immemorial have had struggles, be it in fighting for equal rights, fighting for equal pay or just simply existing in a male dominated field. With less than a century of women having won the right to vote in major democracies around the world, it raises a major question – have women arrived yet? Though the feeling of achievement still remains elusive, it is an impetus – to survive and succeed in an increasingly intolerant world. In the present VUCA (Volatile, Unpredictable, Complex and ambiguous world, women entrepreneurs do face challenges, albeit new.

Exhaustive research has been conducted on women entrepreneurship, and many systems have been set in place to guide women entrepreneurs. The entrepreneurial climate has also changed to a positive and welcoming zone, with new start-ups and ventures being seen and heard every day. India with its billion and odd population, rising GDP and a raising super power in the global arena, boasts of one of the most progressive climates for start-ups, including micro, small

and medium businesses. As per the most recent 2021 report – “Indian Tech Start-up- Funding Report H1 2021” by the consultancy Inc 42 plus, Indian start-ups have raised a very generous funding to the tune of 20 billion dollars in just capital funding. This shows how technology-based start-ups have risen above the retail giants in building up robust technology-based systems. The major sectors in which technology start-ups have become vested in are in fintechlike ‘Policy Bazaar’, ‘Instamojo’, ‘Lending kart’; in edtech such as ‘Unacademy’, ‘Eruditus’; in enterprise tech such as ‘Yellow Messenger’, ‘Flock’; in healthtech like ‘practo’, ‘Pharmeasy’ and in ecommerce start-ups like ‘Nykaa’, ‘Zivame’ are gaining exponential popularity.

These bolstering statistics also raises a primary question – why are there so few women entrepreneurs amongst Indian technology start-ups? What is impeding them from starting one? What are the challenges faced by existing women entrepreneurs in Technology start-ups? The present chapter tries to answer these and to understand the underlying impetus for women entrepreneurs to succeed in technology start-ups.

The primary objective of this chapter is to collate and consolidate the research done on women entrepreneurs in Technology, in order to obtain a bird’s eye view of the factors impeding and bolstering their growth. The consolidated research thus obtained would pave the way to changing the existing entrepreneurial climate in India, to a more equitable situation, fostering an inclusive growth of start-ups.

Impediments to women technopreneurs:

Research studies on women entrepreneurs in technology are found to be so few when compared to studies on Technology entrepreneurs. Women entrepreneurs in technology have distinct differences when compared to male entrepreneurs with respect to identifying and perceiving business opportunities (Ozgenand Sanderson, 2006). The gender disparity in women entrepreneurs in technology, has been explained in a research study (Suhaeli and Bachtiar, 2019), where the authors extend the Technology Acceptance Model to include the causative parameters such as entrepreneurship character, risk taking ability and government support to also explain women’s intention to start a technology-based businesses. Lack of proper financial support, absence of familial support and the pressure of abiding to socio-cultural norms are found to be the key challenges faced by women entrepreneurs.

- **Financial Capital**

Sourcing the start-up funding has also been identified as a key challenge along with networking and having relatable role models in a study of Chilean women technopreneurs (Kuschel *et al.*, 2017). Obtaining necessary capital resources for a technology start-up is found

to be a common theme in many research findings. Immigrant women technopreneurs were found to face increased challenges than their counterparts, with respect to financial and cultural disadvantages in a systematic literature work done by Pugalia and Centidanmar (2021). A qualitative study by authors Ozkazanc-Pan and Clark Muntean (2018) provides an interesting insight into how women entrepreneurs are being marginalized and there exists a subtle gender inequity in their treatment by organizations such as incubators and accelerators, which should in fact be providing them with assistance to their business. The female technopreneurs interviewed in this field study report experiences of gender inequity in obtaining networking, mentorship or even financial advice from incubators. Lack of right mentors, networking opportunities, societal and organizational biases create a less than positive entrepreneurial climate.

- **Familial Support**

In Indian culture, with the existing inclusive family set up, the role of a woman in managing a family being given the paramount importance. Amidst this scenario, for women to initiate a technology-based start-up is wrought with some serious challenges with conservative traditional family systems. Emotional and moral support of family members has been attributed to the emotional well-being and mental health of women entrepreneurs, while sharing of family load, house work and child care have been a pivotal impetus for women technopreneurs to perform better in their entrepreneurial tasks (Welsh *et al.*, 2021).

- **Socio-cultural norms**

In a developing country like India, with the majority of the population still living in rural and semi-urban areas, upholding traditional roles and abiding the societal rules form an important part of the socio-cultural setup. Women face an uphill task to overcome certain inhibiting socio-cultural norms to feel empowered enough to start a business. This situation is very similar to that of many developing countries in Asia and Africa. Studies have found that most women were able to venture out to be entrepreneurs only after fulfilling their purported primary duty of looking after the family and child-bearing responsibilities. This has been especially proven in India where women entrepreneurs nearing their late thirties were significantly more than any other age demographic (Shastri and Sinha, 2010) thus proving that women were aligning their thoughts with the existing socio-cultural norms of the society before pursuing their entrepreneurial ventures.

Success factors for women technopreneurs:

In case of successful women technopreneurs, innovating capability and social capital have been found to be the key causative factors helping them boost their firm's survival as well as chances of success (Jafri *et al.*, 2014). Research studies on the success of women technopreneurs is so few, but provide a rich input to identify factors contributing to women's success in technopreneurship. The presence of a mentor, efficient human capital and a driving personality has been found to be huge contributing factors to the success of women entrepreneurs in technology.

- **Mentor**

An advisor, a mentor, someone who provides the right advice, shows the ropes of the trade, is crucial for the success of any individual, be it in a regular job or in academia. But this support system is much more important to bolster an entrepreneur. Most entrepreneurs look up the mentors, networking compatriots, role-models in the business for ideas, suggestions and even in decision making instances.

Cultivating a successful business network comprising of peers, like minded women entrepreneurs, entrepreneurs from other industries would be a guiding light for women entrepreneurs. The situations and incidents encountered by women are so unique that male entrepreneurs' experiences and advice would weigh far less when compared to those of fellow women business owners. Many research studies have concluded that having a mentor, a role model or even a trusted support network is crucial for women entrepreneurs and their distinct socialization style has to be tuned in order to obtain the maximum benefits from their contacts (Ármane et al, 2021; KuschelandLepeley, 2016; Moletta et al, 2021).

- **Personality**

Resilience, motivation along with an impetus to succeed are key personality traits driving women entrepreneurs in any industry, including technology. The urge to push forward in times of hardship and the trait to stand back after every fall is crucial for an entrepreneur to survive in a fluid environment. Especially for female entrepreneurs, in the technology industry, where they are grossly underrepresented, it is vital that a path is laid by the present generation of women entrepreneurs for the future. Existing research (Martin et al, 2015) reinforce these facts by suggesting that specific personality traits like confidence, good interpersonal skills are vital for the start of any business, while intrinsic traits such as resilience is decisive in surviving business tribulations.

- **Human Capital**

Human capital is the tangible economic value given to the capabilities of human resources employed in an organization. This could include a range of parameters ranging from skills, experience and education of an employee to issues such as loyalty and even metrics such as employee punctuality. Yusuff and Andrew (2015) in their study of women entrepreneurs, have identified human capital parameters such as education level, prior training related to the start-ups and also previous experience as entrepreneurs as key determinants for the rise of women led start-ups. This view has also been shared by authors such as Manolova et al (2007), Santos (2009) who in their research suggests that human capital, financial capital and the right networking that is provided by the human capital are vital to a start-up.

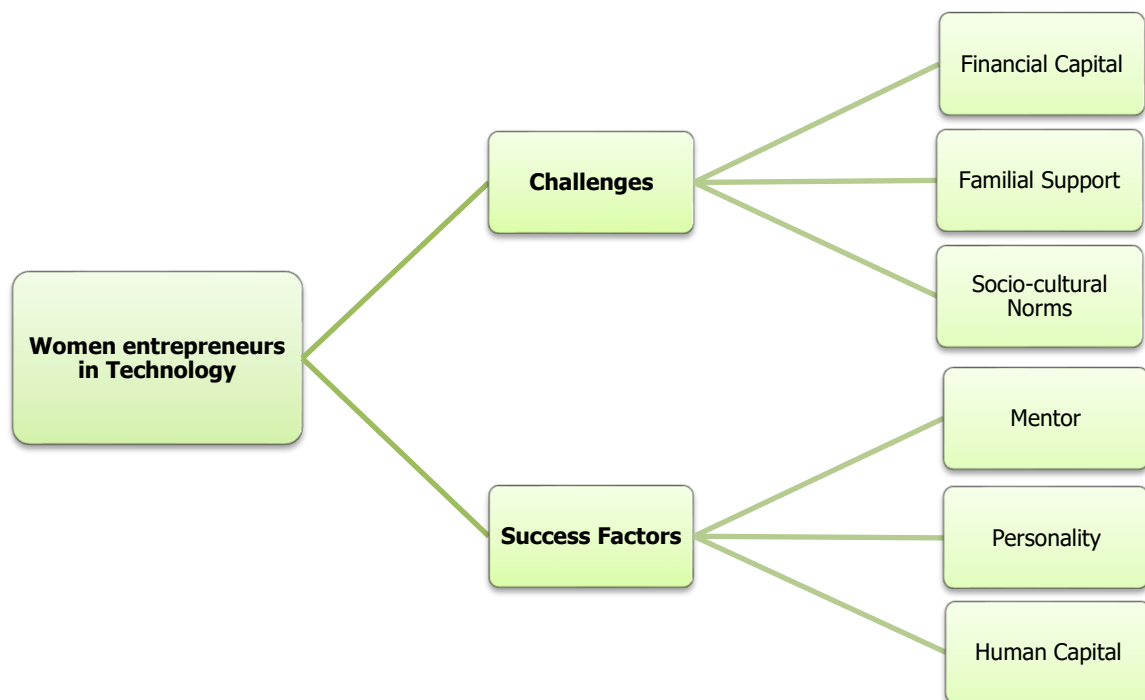


Figure 1: Women entrepreneurs in Technology- A framework

The above depicted framework provides a comprehensive view of various parameters, unique to Indian entrepreneurial climate, acting as impetus or as an impediment for the entry, survival and success of women entrepreneurs in Technology. The parameters are both intrinsic and extrinsic in nature. The external parameters posing challenges to women entrepreneurs are three pronged. The first is the financial challenges, relating to insufficient financial capital, lack of running capital funds and difficulty in raising seed funds. The second is the lack of familial support, leading to increased mental pressure, and increased work load in managing family, a

negative state of emotional well-being. The last challenge is the restricting socio-economic norms around the entrepreneur posing restrictions, inhibiting growth and causing undue stress. Addressing these challenges by increasing awareness at the grassroots level is paramount for paving a healthy environment for women technopreneurs to succeed.

The road ahead:

Indian entrepreneurial climate, has got the most positive outlook in the coming years, however, a few fundamental changes have to be implemented at the community level with the focus on promoting women entrepreneurs in Technology. A comprehensive training has to be planned at the school, college and community level for providing necessary training for aspiring women entrepreneurs. A community connect of women entrepreneurs has to be convened and frequent networking events organized to both assist and also act as an efficacious knowledge hub for women technopreneurs. A constructive society for female technopreneurs in India is not a distant reality but a realistic dream to be realised in a few years.

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FOSTERING KNOWLEDGE MANAGEMENT IN BLENDED LEARNING ENVIRONMENTS

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Abstract:

This study examines the application of blended learning in educational environments to encourage the application of knowledge management practices during learning process. The data was collected from around hundred students belonging to undergraduate and post graduate levels that were exposed to blended learning courses in the domain of computer science. This was accomplished by teaching blended learning courses along with the application of knowledge management. The Nonaka Socialization–Externalization–Combination–Internalization (SECI) Knowledge Management (KM) model was utilized in this work. A model has been proposed to enhance blended learning in higher educational settings. The study outcomes revealed that the blended learning method comprises of steps namely preparation, development, and execution. There was a notable association amongst variables “Knowledge enhancement” and “active learning” with the variable “KM based pedagogy”. Furthermore, this study indicated that blended learning, peer evaluation discussions forums, team activities, group discussion, blogs and feedback are vital mechanisms essential for the success of this technique.

Keywords: Blended learning, Active Learning, Knowledge Management.

Introduction:

The term blended learning is employed to explain a solution that unites various delivery processes, such as collaboration software, coursed based on webs and knowledge management methods. Blended learning is utilized to explain learning that blends event-based activities, involving face to- face teaching in classrooms, live earning happening online and self-paced education. Recently, the integration of knowledge management (KM) in instructional model has turn out to be an essential pedagogical component in higher education. KM requires sharing, creation, validation, presentation, distribution, and application of knowledge [1]. Likewise, it has been noticed that a blended learning methodology mixing classroom teaching and online

learning is more useful than completely learning through online [2]. Lately, many information technology businesses and educational institutions have tried to incorporate a blended knowledge management (KM) model into their curriculum.

Though few models highlight knowledge sharing, others favour knowledge creation. Still few models highlight the significance of internalization [6]. Internalization is a crucial course of cognitive learning and implies the process of converting explicit knowledge into tacit knowledge. Likewise, it has been noticed that a blended learning method which blends classroom instruction and online-learning is more useful than a pure online-learning. Accordingly, this study intended to develop as well as to assess a blended KM-based course for improving students' creativity [5].

Existing Work:

Quick advances in technology make education easier even when the students are separated by geographic boundaries [3]. Majority of words namely online learning, open learning, web-based learning, computer-mediated learning, blended learning etc. have in general the potential to make use of a computer associated to a network, that presents the chance to learn from everywhere at anytime. Online learning can be characterized as an instrument that can add up to teaching and learning process thus making it student-centered, more modern, and adaptable. Online learning is described as the studying capabilities in synchronous or asynchronous settings with the help of devices like mobile phones, tablets, laptops and so on along with internet access. These settings enable students who are physically located anywhere to learn and work together with teachers and fellow students [4]. The synchronic learning atmosphere is designed with the idea that students join live classes with real-time interactions amongst faculty and students. A possibility of getting immediate feedback is possible in these environments. Synchronous learning offers a plenty of prospects for social interaction to happen thus generating considerable knowledge.

Lin classified knowledge in aspects as listed below:

- (1) Knowledge as an entity
- (2) Knowledge as a method or practice and
- (3) Knowledge creation and sharing [6].

Knowledge as a potential standpoint aims on constructing basic competitiveness, knowing strategic benefits, and generating intellectual wealth. Knowledge management requires technology as a tool that adds to creativity, thus helping in the distribution and deployment of knowledge in attaining organizational objectives [7].

Proposed Work:

The main objective of this study was to create a Knowledge Management-centred pedagogy in a blended learning atmosphere and assess its impacts on students professional knowledge gain and creativity. Also, the study intended to investigate the underlying processes that added to the success story of KM based training. The proposed hypotheses is as given below:

- (1)The KM based pedagogy shall enhance students professional knowledge.
- (2) The KM based pedagogy shall provide enhanced learning to the students.

The participants were 60 students who were enrolled for a programming course offered by a higher educational institution in India. The mechanism utilized in this research was the blended e-learning platform offered by the institution. The e-learning platform comprised of a Communication Center, Information Center and as Assessment Center. The instructional model used in this research needed the students to carry out a sequence of assignments centered on the SECI model shown in figure 1. Few assignments were done individually and few others were expected to be completed as a team.

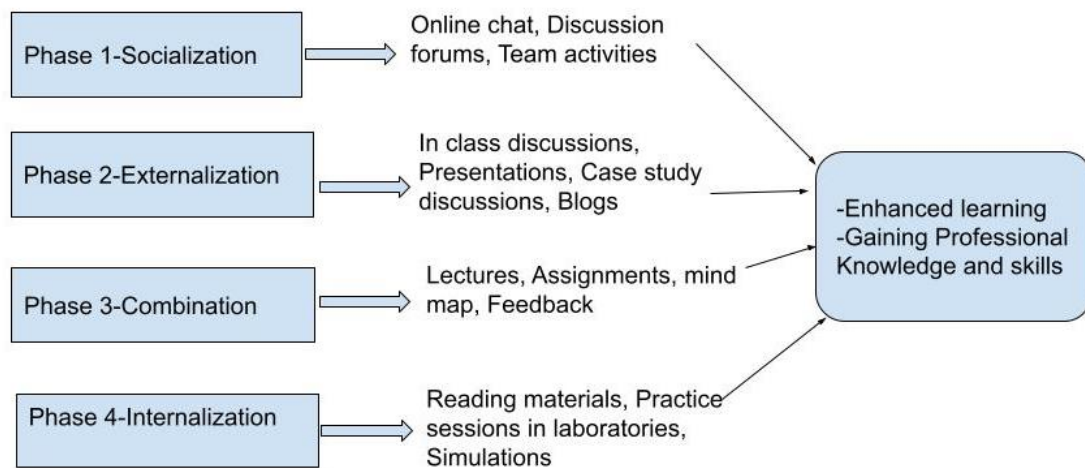


Figure 1: Proposed KM Model for blended learning

This research used a before and after design. A five-week investigational programme incorporating the SECI model and blended learning was used. Pre-tests were given in the first week and post-tests were administered during fifth week. Student participants were split into six groups of their own choice and requested to finish a series of group tasks in the subsequent weeks. The instructional objectives of the first two weeks were to improve the student’s subject

knowledge. The goal of the second stage during weeks three and four was to improve the technical and communication skills of students. This was accomplished with the help of developing creative practical applications. In the last two weeks, the students were assessed based on various parameters to check whether their learning has been enhanced or not.

Results and Discussions:

Table 1: Score for study variables -Pre and Post tests

Factor	Pre test			Post test		
	N	M	SD	N	M	SD
Knowledge improvement	60	4.23	0.734	60	4.56	0.532
Skill improvement	60	4.12	0.642	60	4.33	0.511
Enhanced learning	60	4.26	0.782	60	4.71	0.564

From the table 1 and figure 2, it can be understood that the mean value for the factor’s knowledge improvement, skill improvement and enhanced learning is high for post test which was conducted after the students were exposed to blended learning environment. Among the three factors considered, the factor “Enhanced learning” has been given a higher rating when compared to the other two factors.

- (1) The KM based pedagogy shall enhance students professional knowledge.
- (2) The KM based pedagogy shall provide enhanced learning to the students.

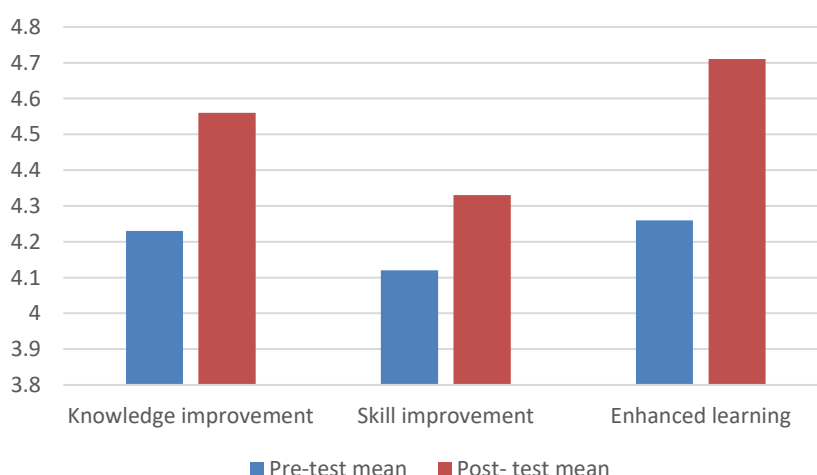


Figure 2: Pre and Post test scores

Association between the KM based pedagogy and level of knowledge enhancement:

Chi square test was employed to get the association between KM based pedagogy and level of knowledge enhancement. The details of the chi square results are shown below in Table 3.

The null hypothesis for this proposition is as follows:

H₀: There is no association between KM based pedagogy and level of knowledge enhancement.

Table 3: Testing for association between KM based pedagogy and level of knowledge enhancement

	Value	df	Asymp. Sig.(2-sided)
Pearson Chi-Square	4.623 ^a	1	.032

The results of the chi square test reveal that the significance value is less than 0.05, thus rejecting null hypothesis and accepting alternative hypothesis. Hence, it can be assumed that there is an association among the KM based pedagogy and level of knowledge enhancement.

Association between the KM based pedagogy and active learning:

Chi square test was used to understand the association between KM based pedagogy and level of enhanced learning. The details of the chi square results are shown below in Table 4.

The null hypothesis for this proposition is as follows:

H₀: There is no association between KM based pedagogy and active learning.

Table 4: Testing for association between KM based pedagogy and active learning

	Value	df	Asymp. Sig.(2-sided)
Pearson Chi-Square	4.123 ^a	1	.021

The results of the chi square test suggest that the significance value is less than 0.05, thus eliminating the null hypothesis and supporting the alternative hypothesis. It can be concluded that there is an association among the KM based pedagogy and active learning.

Conclusion:

Knowledge management which is distinguished by knowledge distribution and creation is considered a crucial element of specialized improvement in all knowledge-based professions.

However, knowledge management is not often utilized in teaching environments. This work has proposed a KM based teaching learning model that incorporates SECI model along with blended learning thus offering an improved student learning. A well devised course which combines SECI model along with blended learning can enhance student learning. Also, chat, discussion forums, case studies, mind map, feedback, simulations were identified as crucial elements for knowledge sharing and enhanced learning. Also, the study confirms the existence of an association between KM based pedagogy with active learning and enhanced knowledge gain thus helping the students to learn better in these environments.

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KEY FACTORS INFLUENCING CUSTOMER SATISFACTION AND LOYALTY IN THE RETAIL SECTOR

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Abstract:

This chapter is an attempt to gain an understanding of the key factors influencing customer satisfaction and loyalty, especially in the retail sector. In addition, it discusses the consequences of customer satisfaction and loyalty to a retailer. The author asserts that, while customer satisfaction is essential, it must lead to customer loyalty. In conclusion, the author focuses on the need for retailers to prioritize customer loyalty by looking beyond customer satisfaction and highlights the strategic imperatives significant to foster customer loyalty that not only retain their existing customers but also attract new ones.

Keywords: Retail Sector, Customer Loyalty, Customer Satisfaction, Prioritizing Loyalty.

Introduction:

Customer satisfaction has the superior power to influence the marketing strategy of any sector. It is only through customer satisfaction that an organization can successfully grow and develop. Customers have become an essential element of the marketing strategy of any organization and many scholars have emphasized the significance of customer satisfaction (Patel & Desai, 2013). Zairi (2000), observed that, “Customers are the purpose of what we do, and rather than depending on us, we very much depend on them. The customer is not the source of a problem; we should perhaps ensure that customer should remain loyal to us because our future and our security will be put in jeopardy without their satisfaction and loyalty”. For this principal reason, organizations focus more on customer satisfaction and loyalty. Asserting that retaining existing customers is much easier than acquiring new ones and that both customer loyalty and satisfaction are critical to the success of an organization, this chapter attempts to gain an understanding of the key factors that influence customer satisfaction and loyalty, especially in the retail sector.

Customer satisfaction:

Customer satisfaction alludes to “the extent to which customers' needs, expectations, and desires are met or exceeded by a product, service, or overall experience provided by a business” (Singh, 2006). Customer satisfaction incorporates “the collective outcome of perception, evaluation, and psychological reactions to the consumption experience of an individual with a product/service” (Biswas, 2010).

Undoubtedly, customer satisfaction is not a one-time event but an ongoing process. Regularly measuring customer satisfaction through surveys, feedback forms, and other methods allows businesses to identify areas for improvement and maintain high levels of customer satisfaction (Chattopadhyay, 2019). Satisfied customers are more likely to become regular customers and may also refer others, contributing to business growth and success.

Key factors influencing customer satisfaction in retail sector:

In the retail sector, customer satisfaction is influenced by several key factors that shape the overall shopping experience –

- 1. Product quality & Customer service:** The quality of products offered by a retailer is a fundamental factor affecting customer satisfaction. Providing high-quality, reliable, and durable products builds trust and leaves customers satisfied with their purchases. The level of customer service and how employees interact with shoppers greatly impact satisfaction. Friendly, knowledgeable, and helpful staff who can assist customers with their inquiries and provide personalized recommendations to create a positive experience.
- 2. Store atmosphere:** The ambiance and layout of the retail store contribute to customer satisfaction. A clean, well-organized, and aesthetically pleasing environment can enhance the overall shopping experience.
- 3. Price and value for money:** Competitive pricing and offering products that represent good value for money are crucial factors in satisfying customers. Customers want to feel that they are getting the best deal for what they are paying.
- 4. Convenience and accessibility:** Convenience plays a significant role in customer satisfaction. Retailers that offer convenient locations, easy parking, online shopping options, and fast checkout processes are more likely to satisfy their customers.
- 5. Product availability:** Ensuring that products are consistently in stock and readily available when customers need them is essential. Stockouts and inventory issues can lead to frustration and dissatisfaction.

- 6. Returns and exchange policies:** A flexible and customer-friendly returns and exchange policy can significantly impact satisfaction. Customers feel more confident in making purchases when they know they can easily return or exchange items if needed.
- 7. Personalization and customer engagement:** Tailoring offers, recommendations, and communication to individual customer preferences can create a more personalized and engaging shopping experience, leading to higher satisfaction levels.
- 8. Omnichannel experience:** Providing a seamless shopping experience across various channels (in-store, online, mobile) is increasingly important. Customers expect consistency and ease of use, regardless of how they choose to shop.
- 9. Timely and accurate delivery:** For online and delivery-based retail, meeting delivery timelines and ensuring accurate order fulfillment is crucial for customer satisfaction.
- 10. Handling of complaints and feedback:** How the retailer responds to customer complaints and feedback can greatly influence satisfaction. Promptly addressing issues and showing genuine concern for customer concerns can turn a negative experience into a positive one.

Consequences of customer satisfaction to a retailer:

Customer satisfaction is of utmost importance to a retailer as it directly impacts their success, profitability, and overall reputation. High customer satisfaction levels are often associated with fewer complaints and returns. Satisfied customers are more willing to make additional purchases and explore the retailer's other offerings, and are more likely to share their positive experiences with friends, family, and acquaintances, resulting in increased sales and revenue that benefits the retailer. Retailers that consistently satisfy their customers build trust and credibility, making it easier to attract new customers and retain existing ones. Thus, Retailers that prioritize customer satisfaction can gain a competitive edge in the market. Satisfied customers provide a stable customer base, ensuring continued growth and success. Conversely, low customer satisfaction can have adverse effects on a retailer, leading to customer churn, negative reviews, decreased revenue, and harm to the brand's reputation.

Customer loyalty:

Customer loyalty alludes to “the tendency of customers to consistently choose and remain committed to a particular brand, product, or service provider over time” (Bansal & Gupta, 2001). It goes beyond mere repeat purchases and represents a deep emotional and psychological connection between the customer and the business. Thus, customer loyalty may be

defined as “an individual's intention to remain committed to a specific organization in the marketplace by repeating their purchasing experiences” (Thakur, 2016).

Loyalty is built on positive experiences, trust, and satisfaction. It is a valuable asset and crucial driver of long-term success and profitability for an organization. Loyal customers not only contribute to repeat business and increased revenue but also act as advocates, helping attract new customers through positive word-of-mouth. To build customer loyalty, businesses must consistently focus on delivering exceptional products, services, and experiences that meet or exceed customer expectations.

Key factors influencing customer loyalty in retail sector:

In the retail sector, customer loyalty is influenced by several key factors that lead to increased customer retention, positive word-of-mouth, and long-term business success –

- 1. Customer Satisfaction:** Customer satisfaction is a foundation for building loyalty. When customers are satisfied with their shopping experiences, they are more likely to remain loyal to the retailer and make repeat purchases.
- 2. Personalization:** Retailers that personalize the shopping experience by tailoring recommendations and offerings to individual customer preferences can create a deeper sense of loyalty.
- 3. Convenience:** Providing convenience in terms of store location, online shopping options, easy checkout processes, and delivery choices enhances customer loyalty. Customers value retailers that make the shopping experience hassle-free.
- 4. Loyalty programs and rewards:** Implementing effective loyalty programs and reward systems that offer discounts, special offers, rewards, or exclusive benefits can encourage repeat business and strengthen customer loyalty (Koo *et al.*, 2020).
- 5. Brand reputation and trust:** A positive brand reputation and gaining the trust of customers are vital for fostering loyalty. Customers are more likely to remain loyal to a retailer they trust and perceive as reliable.
- 6. Emotional Connection:** Creating an emotional connection with customers can lead to stronger loyalty. Retailers that evoke positive emotions, such as delight, joy, or excitement, are more likely to have loyal customers.
- 7. Post-Purchase Engagement:** Engaging with customers after a purchase, such as through follow-up communications, feedback requests, or personalized offers, shows that the retailer values their business and contributes to loyalty.

- 8. Community Building:** Creating a sense of community among customers, such as through loyalty clubs or exclusive events, can foster loyalty and encourage customers to remain engaged with the brand.

Consequences of customer loyalty to a retailer:

Customer loyalty can have a significant and positive impact on retailers as it not only affects financial performance but also contributes to the overall success and sustainability of the business. Loyal customers are more likely to make repeat purchases from the retailer and are less likely to switch to competitors. This consistent patronage provides a stable revenue stream and reduces the need for costly customer acquisition efforts. Loyal customers promote the retailer through positive word-of-mouth, leading to new customer acquisition without additional marketing expenses. Additionally, loyal customers are generally less price-sensitive. They are willing to pay a premium for the retailer's products or services, contributing to higher profit margins. Thus, customer loyalty is essential for the long-term sustainability of a retailer, as it provides a stable foundation for continued growth and success. Conversely, a lack of customer loyalty can lead to customer churn, decreased revenue, and increased marketing costs.

Strategic imperatives:

While customer satisfaction is essential, it is just the first step in building a strong and sustainable customer base. It is strategically essential that customer satisfaction must lead to customer loyalty (Thomas & Tobe, 2013). Customer satisfaction is a measure of how well a business meets or exceeds customer expectations in a specific interaction or transaction, whereas customer loyalty goes beyond a single experience and represents a long-term commitment and emotional attachment to a brand or business. Thus, to foster customer loyalty, businesses must go beyond meeting customer expectations and focus on building strong emotional connections.

Creating and maintaining a loyal customer base requires a strategic approach that prioritizes customer satisfaction, engagement, and long-term relationship building. Thus, the strategic imperatives to cultivate and nurture a loyal customer base include:

- Anticipating customer needs and responding to them
- Building closer ties and emotional connections with customers
- Proactively generating a high level of customer satisfaction with every interaction
- Focusing on key customers
- Creating a value perception

Building customer loyalty is “not a choice for businesses: it’s the only way of building a sustainable competitive advantage” (Bansal & Gupta, 2001). Building and maintaining customer loyalty is a continuous process that requires ongoing efforts to exceed customer expectations and create a customer-centric culture within the organization. Thus, by prioritizing customer loyalty, retailers can not only retain their existing customers but also attract new ones through the positive impact of loyal customers becoming brand advocates.

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A STUDY OF ENHANCED SHOPPING EXPERIENCE THROUGH VIRTUAL STORES

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Abstract:

The COVID-19 pandemic is quickly altering the global landscape. One of the significant technological developments advancing the digitalization of all aspects of human existence is virtual reality or VR. As individuals buying habits and demanding schedules are constantly evolving. They prefer to spend less time at the store and get what they need as swiftly and efficiently as possible. An innovative concept in the retail business is the virtual store. The concept of virtual shopping includes both a two- and three-dimensional environment. Online retail in India is poised for explosive growth because of the country's growing middle-class and middle-aged population. However, the efficiency of the logistics network and the speed with which products may be delivered are crucial to the success of a virtual store. Virtual reality provides a high level of customer pleasure since it allows for a high level of personalization in terms of population size, product selection, and interaction quality throughout the shopping experience. This paper discusses about the relevance of virtual stores in the present scenario and how customers' online shopping experience is enhanced through virtual stores.

Keywords: Virtual Stores, Virtual Reality, Artificial Intelligence, Customers, Online Shopping

Introduction:

The COVID-19 pandemic is quickly altering the global landscape. One of the significant technological developments advancing the digitalization of all aspects of human existence is virtual reality or VR. Internet shopping has shaken up the retail industry. On the other hand, it diminished the unique atmosphere of conventional stores. However, people still need face-to-face interactions with others and with items they can hold in their hands. It is one of the numerous reasons people still shop at physical establishments. Nevertheless, online shopping is returning in the form of virtual stores. Even when a city is under lockdown, online retailers may still receive orders for essential supplies. The fact that Indian businesses were willing to take on e-Commerce's challenges made their inclusion possible. In times of crisis, most online merchants increase security and adhere to all relevant regulations. When the government of India

instituted measures including social isolation, lockup, and telecommuting, citizens flocked to internet retailers. The success of e-commerce companies has astonished several other sectors. Their B2B and B2C enterprises both generate revenue for the company. Because of the rise of e-commerce, conventional business practices have undergone a radical transformation. Online stores are increasingly replicating the in-store experience for their customers. The term "virtual store" actually consists of two separate terms. The store may refer to a store of any size and kind, whereas virtual meaning does not exist in reality but is made to do so by software. A virtual store is a business that gives the buyer the impression that the products they see are actual, even when they are not.

This paper discusses about the relevance of virtual stores in the present scenario and how customers' online shopping experience is enhanced through virtual stores.

Objectives:

1. To know about virtual stores.
2. To discuss the relevance of virtual stores in the present scenario.
3. To know about enhanced shopping experience through virtual stores.

Research Methodology:

This is descriptive study based on secondary data such as various reports, journals and newspapers etc.

Virtual Store:

A virtual store is an e-commerce platform that uses extended reality techniques to merge online and offline purchasing experiences. Customers do not need to wait in line or handle the merchandise before making a purchase at these stores. Customers are required to utilize their mobile devices while making purchases. In such stores, neither a cashier nor a salesman is necessary to make a transaction. A customer service person is available for live text conversations with customers as they shop.

An innovative concept in the retail business is the virtual store. The concept of virtual shopping includes both a two- and three-dimensional environment. However, a two-dimensional online shopping environment may seem intriguing at first glance; it limits the degree to which a user may engage with the actual world. The ability to interact with and manipulate items while buying virtually takes the shopper into a real-world perspective. Visiting a virtual store gives customers a sensory experience much more akin to actually handling the physical product. Unlike brick-and-mortar stores, where overhead costs like rent and marketing generate a significant portion of revenue, online retailers may keep all their profits from selling goods.

Online retail in India is poised for explosive growth because of the country's growing middle-class and middle-aged population. However, the efficiency of the logistics network and the speed with which products may be delivered are crucial to the success of a virtual store. The demand for retailers to create a unique and engaging shopping experience is growing as the number of competitors also rises. Using Artificial Intelligence (AI), we can gather the necessary information to build these repositories. The idea behind AI is that it can digest data and make decisions precisely like a human brain. It has paved the way for new developments in the retail sector, raising expectations for growth and prompting customers to make impulsive purchases. Such a move may not save them money, but it would save them time. Because of this, going shopping is a breeze.

In 2011, TESCO HOME PLUS pioneered the concept of a virtual store in the Seoul subway by digitally displaying 500 popular goods that customers could then scan with the Home Plus app on their smart phones to have delivered to their homes.

Virtual 'try-on' services allow Japanese consumers to browse various clothing options without trying them on physically. This was created by the company known as "TOSHIBA." The consumer has to stand in front of a 3D screen to have their whole body scanned. Before making a purchase, they may see how potential items complement one another.

At the Indira Gandhi International Airport in New Delhi, India, the e-commerce company Home Shop 18 opened the first virtual store. The store is located in the Delhi domestic terminal T3. SCAN N SHOP is the term given to the virtual wall. The wall makes shopping for high-quality goods a breeze.

Enhanced Shopping Experience through Virtual Stores:

When shopping in the virtual store, consumers may benefit from the business's augmented reality assistant, which provides them with all the information they need through audio or an avatar. One of the most significant benefits of having a virtual store is the opportunity to integrate that store into a variety of games aimed at those who play virtual video games. They may be more intrigued by ordering goods from an in-game e-commerce shop while still immersed in their favorite game. Virtual reality provides a high level of customer pleasure since it allows for a high level of personalization in terms of population size, product selection, and interaction quality throughout the shopping experience. The consumer may virtually roam the store, stopping to look at products up closely. Photos, textual data, and informational audio snippets all aid this analysis. Depending on how detailed the photographs are, the customer may visually study the product from all sides before adding it to their shopping basket.

Most people believe buying online is the same as going shopping virtually. Both scenarios involve making purchases online. Although superficially similar, there are significant

differences between them such as the shopper in a virtual store can turn the merchandise around and zoom in and out to get a good look at it whereas while online buying, just a single picture of a product is accessible for inspection. At a virtual store, a consumer may feel confident in the existence of an actual store, which gives them a sense of security and safety, as opposed to the virtual absence of stores in internet buying. Convenient locations, such as subways, airports, train stations, etc., host virtual stores. They remind consumers of groceries they need and the option to buy them swiftly and efficiently through their mobile devices and the Internet stores that do not encourage customers to purchase impulsively. At a virtual store, the goods may be displayed on a large screen, or "virtual wall," for the customer's convenience. Massive online shopping mall sets up shelves of virtual goods in the correct order. However, there are other options when making an online purchase. Unlike traditional internet stores, these are entirely virtual. To overcome the constraints of internet buying, protection is provided by these virtual stores. Customers are cautious of doing business online because of the prevalence of fraudulent sites. However, virtual stores give customers the impression of fulfillment because of their connection to an actual location.

The Advantages that Virtual Stores bring are:

From the consumer's perspective, one major perk of a virtual store is the ability to see a 360-degree panorama of the store's entire inventory. Every aspect of the product is examined. Save energy and time by shopping through a virtual store. You will not have to waste time in traffic going to the store.

A customer's laptop is not required throughout the buying process. Shopping requires that they carry cell phones. Customers may make purchases from the virtual store using just their mobile devices. Mobile phones are all needed to operate a virtual store, so there is no need to lug about a computer or other gadget.

Virtual stores give customers a three-dimensional representation of what they want. The picture on the virtual wall is so lifelike that the buyer will have difficulty telling the difference between the two. Seeing the final product on television is just as satisfying as seeing it in person at a shop.

An alternative for convenient shopping are virtual stores as they need relatively little physical space to open, making them ideal for high-traffic areas like airports, shopping malls, and bus terminals. Passengers waiting at an airport or train station might purchase to pass the time. The goods are waiting for them when they arrive at their destination. The convenience of home delivery is a significant draw for many virtual store shoppers. Many of these online merchants also offer next-day shipping options.

From the shopkeeper's perspective marketing that focuses on customers, not employees, is essential since no store can meet the needs of every single one of its workers. A store may tailor its virtual wall and advertising to a specific demographic using this method. Raising brand recognition as consumers like to stick with companies that show they care about the world as it is now. People are naturally curious about new technologies.

In the end, it raises consumers' awareness of the brand. When a company expands into a new market or unexplored location, it must spend money on shop designs, inventory, and rent. However, with a virtual store, they may open for business with little capital outlay. As a result of not maintaining stock levels and reducing the likelihood of damaged products, these shops may be operated with much lower overhead costs. Customers may make purchases without the help of a salesperson when they use their smartphones.

The salesperson does not need to show the goods to the consumer or rely on the client's trust in the salesperson's words. As a result, we may save money on hiring new salespeople.

Disadvantages of Virtual Stores:

The concept of a virtual wall can only be implemented when the customer has access to a smartphone. Customers need smartphones to make purchases from the digital display and effectively using it is still limited in interiors of India. It's still in its infancy; when most people hear the term "virtual store," they automatically think of "online shopping." There has been a global decline in the prevalence of online shopping malls. Making a virtual wall is not simple, but it might revolutionize the retail industry. The construction of this wall requires the use of specific installation software and hardware. One problem is that there is not enough technical support available to get a virtual shop up and running. However, most technicians are unaware of these sorts of partitions. They cannot afford to put up that kind of wall to prevent people from going shopping. One of the biggest problems with virtual walls is the lack of interaction between the buyer and vendor communities. There is a disconnect between retailers and buyer feedback. Each shopper has particular preferences in today's market. Without customer input, it is hard for a business to meet everyone's expectations.

Products do not exist; a virtual shop may create a convincing 3-D image. We can't touch; please inspect items at the register. Just what's in front of our eyes in three dimensions; we cannot test how well various garments will fit, just like with apparel products. Virtual retail stores are only successful in selling products that have a low value, like those found in grocery stores. Customers do not prefer to buy highly valued products from virtual walls because doing so requires a significant investment, and the decisions that result from such choices cannot be undone quickly. Customers may purchase low-value or everyday things from such an online shop.

Conclusions:

Covid-19 has caused a paradigm change in the retail sector. There has been much speculation about the significant future effects of 3D E-Commerce. Customers, who are getting more conscientious and informed, stand to benefit greatly from this kind of purchasing experience, which bodes well for the future of virtual reality. It gives buyers a multi-sensory retail experience. Using cutting-edge 3-D technology allowed customers to see the goods from any angle. Due to earlier ages' lack of widespread access to computers, this concept was only possible to implement. However, the concept of a virtual store is now feasible thanks to the increased activity and new developments in the field of information technology. To fulfil their mission, these shops must provide the essential gear and educate their customers on the benefits of today's technological advancements. They save money and time without sacrificing quality. The store also benefits from this arrangement since it helps them save money and provides an easy way to keep running their company and even grow it. Such a business has enormous potential as customers grow more tech-savvy in the coming years. It piques consumers' interest, increasing the likelihood of purchasing the spot. Even though such a shop could never fully replace a technological one, it would still be a good option for most companies and customers.

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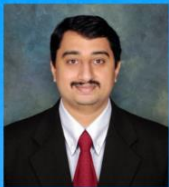
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