

# MANAGEMENT EFFIGY

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# VISION

To be the center of excellence in multidisciplinary education by instilling lifelong learning and skill development, by transforming individuals to be globally competent, and to be ethically and socially responsible professionals.

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1. To impart quality education with endeavours and initiatives that will lead to the advancement of knowledge and a sustainable career.
2. To strive and remain committed towards the holistic development of students, and to make them employable in order to serve the corporate and the society as a whole with utmost dedication and professionalism.
3. To maintain excellent standards of pedagogy by inculcating adaptability and flexibility in students with firm emphasis on experiential and process oriented learning to develop global competency.
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**From the Editor's Desk:**

Dear Readers,

Greetings!

I am delighted to release the Management Effigy, Volume XV, Issue II, a peer reviewed ISSN Journal, Indexed with J Gate, that tie together the expanding discipline of Management by encouraging original research articles that report significant finding in the field of management. Research contributions in all facets of Management and its related disciplines are published by Management Effigy. It releases two issues a year and uses Blind Peer Review. The Journal welcomes publications on cross functional management domains with cross-functional managerial or societal difficulties and ramifications, while submissions from all management domains and their linked disciplines are welcomed. The journal seeks out novel and perceptive research articles that establish divergent research traditions in order to provide new knowledge on the problems that Management Practitioners, Policymakers, Academics, and others are currently facing.

**The Paper ‘Employee Morale and Job Satisfaction in the Era of Fintech Evolution’**This study explores the impact of digital transformation on employee morale and job satisfaction in banking. Using surveys and interviews, it finds that while digital tools enhance efficiency and reduce workloads, they also increase job insecurity, reduce personal engagement, and cause anxiety, especially among less tech-savvy employees. Variations in job satisfaction across age, roles, and technical skills are noted. To mitigate these challenges, banks should implement targeted training, support systems, and inclusive strategies, balancing technological advancements with employee well-being.

**The Paper ‘The Effect of Role of Art Education in Management in Today's Scenario’** Arts education fosters creativity, critical thinking, and emotional intelligence, enhancing students' cognitive development, academic performance, and social skills. This paper highlights how integrating visual and performing arts into the curriculum promotes cultural awareness, communication, and self-confidence. By analysing case studies, it underscores the long-term benefits of arts education in preparing students for future personal and professional challenges and advocates for its inclusion in mainstream education to develop well-rounded, innovative, and empathetic individuals.

**The Paper ‘Balancing Population Growth and Ageing: A Critical Management Challenge’**Population growth poses challenges due to shifting age composition, urbanization, and migration. While increased lifespan and reduced mortality are positive, aging populations strain healthcare systems, especially with rising cognitive decline and disabilities. Managing these issues is critical, as they impact dignity, self-worth, and societal structures, raising questions about the value of further extending lifespan.

**Case Study ‘What Next?’** Gurmeet Singh, a successful jewellery distributor, is now facing declining profits due to high inventory and interest costs. Despite his hardworking nature and entrepreneurial skills, his reliance on gold jewellery limits growth as competitors like Bluestone gain market share. To revive profits, Singh should consider diversifying his product offerings beyond gold jewellery, exploring digital gold sales, and adopting more efficient inventory management strategies to reduce costs and boost profitability.

**Case Study ‘Predicament’** The case explores Sharma's journey as a furniture manufacturer facing challenges and opportunities for sustainability. Starting in 2008 with a dealership in wooden furniture, he has



expanded to own manufacturing units and shops in Indore. His son, who has graduated abroad, now wants to join the business and explore expansion opportunities. The socio-economic conditions in Indore, favourable GST rates for wooden furniture, increased import duties on metal furniture, and trade agreements with other countries pose new dilemmas for Sharma. He must decide whether to expand production, start exporting, explore online sales, or compete with larger brands.

**Book review ‘How Brands Grow: What Marketers Don't Know’** How Brands Grows a highly influential book that challenges conventional marketing wisdom and provides evidence-based insights into how brands actually grow. Sharp's research is rooted in empirical data and rigorous analysis, making it a significant contribution to marketing science.

**Book review ‘Rich Dad Poor Dad’** Robert T. Kiyosaki is a personal finance classic that offers an intriguing exploration of financial literacy and wealth-building principles. The book is framed around the contrasting financial philosophies of two father figures in Kiyosaki's life: his own highly educated but financially struggling father (Poor Dad) and his friend's wealthy and financially savvy father (Rich Dad).

**With Warm Regards,**

**Dr. George Thomas**  
**Director, SVIMS Indore**

## Employee Morale and Job Satisfaction in the era of Fintech evolution

\* Ms. Priya Singh, \*\*Dr.Shailendra Mishra, \*\*\* Dr. Kratika Neema

### Abstract

Digital banking has transformed the financial services business, providing customers with exceptional convenience and efficiency. However, this technological transformation has resulted in substantial changes to the workplace environment and job functions in the banking industry. This study investigates the effect of digital transformation on employee morale and job satisfaction among banking professionals. The study takes a mixed-methods approach, including quantitative surveys and qualitative interviews with bankers from several banks undergoing digital transformation. Key findings show that, while digital technologies and automation have improved operations and lowered workloads, they have also raised job insecurity, decreased opportunities for personal engagement, and a sense of separation from traditional banking responsibilities.

Furthermore, the need for ongoing learning and adaption to new technology has caused worry and anxiety among employees, particularly those who are less technically aware. The paper also investigates variations in job satisfaction levels among age groups, occupational functions, and levels of technical skill. Banking institutions are advised to offset these negative consequences through focused training programmes, improved support systems, and measures to build a more inclusive and supportive work atmosphere. This study contributes to a better understanding of the human aspect of digital transformation in banking by emphasizing the importance of balanced Approaches that consider both technology improvements and staff well-being.

### Keywords:

Digital Banking, Employee Morale, Job Satisfaction, Automation, Technological Adaptation, Banking Sector, Workforce Transformation, Employee Well-being.

### Introduction :

Rapid improvements in digital technology are driving a fundamental revolution in the banking sector. Net Banking has transformed the manner in which financial services are provided and used. It is defined by the use of internet platforms, mobile apps, and automated services. The workforce in the banking sector faces considerable hurdles as a result of these advances, even though they have many positive effects such as improved client convenience, lower costs, and increased efficiency.

This study intends to investigate the complex influence of digital transformation on Workforce enthusiasm, and staff motivation in the banking industry. The study uses a mixed-methods approach, including

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quantitative surveys and qualitative interviews, to obtain a comprehensive view of employees' experiences and perceptions. Key areas of emphasis include the psychological implications of job displacement and role changes, the stress involved with adapting to new technologies, and the overall impact on work-life balance. Crucial elements that affect productivity, employee retention, and overall organisational effectiveness include work satisfaction and employee morale. A number of variables, including the introduction of new technology, the automation of routine processes, and the changing expectations of both employers and consumers, are reshaping these facets of digital banking. The conventional duties and responsibilities of banking personnel are being redefined as banks try to remain competitive in a digitally first world. This sometimes results in greater job insecurity and the need for ongoing skill development.

The study also examines the differential effects of these changes on specific demographic groups, like millennial and Gen Z workers adept at digital technology versus older employees who are not. It also examines how the digital revolution is affecting the bank's multiple job activities, ranging from customer service to back office.

For financial businesses looking to foster a healthy workplace culture in the face of ongoing digital transition, understanding these relationships is essential. By focusing their efforts on addressing the factors that lead to lower job satisfaction and morale, banks can guarantee a more resilient and engaged workforce. This study contributes to the larger discussion about digital transformation in the Financial industry by focusing on the human factor, which is typically disregarded in favor of technological advancements. It highlights the importance of balancing technological improvements with human well-being, advocating for a holistic digital transformation strategy that considers both efficiency and staff satisfaction.

## Literature Review

**1.(Sapta, , Muafi,, && SETINI, , (2021))**In the study “The Role of Technology, Organizational Culture, and Job Satisfaction in Improving Employee Performance during the Covid-19 Pandemic” This paper stated that Employees who work must be kept satisfied by motivating in terms of self-development, Experience dissemination as an incentive because satisfaction at regional banks in Bali has a big influence on employee performance. Organizational culture must be reviewed because the culture of each region is different, and should be considered to improve employee performance.

**2.(Ramdhan,, (2022))**The study “How The Purpose of Electronic Human Resource System (System), Environment, Employee Fulfillment and Productivity? An Empirical Study on Private Bank” concluded that The research concludes that both the HR e-system and the work environment significantly enhance job satisfaction and employee performance in the banking sector's Digital Payment Work Unit. A strong work environment notably boosts job satisfaction, which in turn improves performance, especially when moderated by work motivation. The study emphasizes the need for management to create synergy within work units to optimize employee performance, recommending further evaluations of the work environment to sustain and increase job satisfaction and employee motivation. study “How The Role of Electronic Human Resource System (System), Environment, Job Satisfaction on Employee Performance? An Empirical Study on Private Bank.

**3.(Iyer, (2023))**The study “Paradigm Shift in the Banking Workforce During Digital Era “investigates factors influencing bank employees' perceptions of technology-enabled banking and its association with their demographic profiles. Results indicate that operational efficiency, cost-effectiveness, customer service,



and Support services are critical elements positively shaping perceptions. It also highlights those issues like hacking and fraud impact digitalization efforts, and perceptions vary significantly by bank type, offering strategic insights for banks to enhance technology adoption.

**4.(Ali, & ., & Anwar,, (2021).)**The Study “An Empirical Study of Employees' Motivation and Its Influence on Job Satisfaction” explores factors influencing bank employees' perceptions of technology-enabled banking and its link to their demographics. Key factors improving perceptions include operational efficiency, cost-effectiveness, customer service, and technical support. Issues like hacking and fraud impact digitalization efforts, with perceptions varying by bank type. The findings offer strategic insights for banks to enhance technology adoption and employee empowerment.

**5.(Imtiaz, , Rizvi,, && Hassan, , (2022).)**The study "Impact of Conflict Management Styles on Employee Motivation and Organisation Performance of Banking Industry of Bahawalpur in the Digital Era" concludes that how conflict management approaches affect worker performance and Employee encouragement in financial institutions of Bahawalpur. While accommodating and avoiding approaches have a favourable impact on both motivation and performance, integrating conflict management increases motivation but not performance, according to data from 385 employees that were analysed using SEM. The impact of forcing style is negligible. According to the findings, boosting employee engagement and managing conflicts effectively are essential for raising organisational performance, providing insightful information for the banking sector and other sectors.

**6. “Elian, Shirley, et al. (2020)**In this study “The Effect of Organizational Justice, Career Development and Work-life Balance on Turnover Intention and Job Satisfaction of Z Generation Employees in the Banking Industry found that work-family conflict in Indonesia's banking industry increased turnover intention among millennials, while job satisfaction decreased it. Career development only impacted turnover intention when mediated by job satisfaction.

**7. “Baek Hwa Youn (2021)”**showed that organizational justice negatively affected the intention of job change, with interactional justice having the most influence. These findings highlight the significant impacts of work-family conflict, job satisfaction, and organizational justice on turnover intentions and job satisfaction.

**8.(Imtiaz, , Rizvi,, && Hassan, , (2022).)**The study “This is the age of technology; the Effect of Information Technology Solutions on Satisfaction Level of Customers in Banking Sectors “ observed that respondents tended to be more satisfied with private sector banks due to better information technology services, faster payments, security, easy credit, and reduced attrition. Public sector banks were favoured for online shopping facilities and security. Therefore, the hypothesis that there is no significant difference in customer satisfaction regarding IT services between selected public and private sector banks was confirmed.

**9.(Kaur, (2021).)**The Study “Understanding Bank Employees' Perception Towards Technology-enabled Banking a Developing Country Perspective” identifies key factors influencing bank employees' perceptions of technology-enabled banking, such as relative advantage, employee convenience, operational efficiency, and technical support, with significant perception differences based on bank type. It analyses data from 210 respondents. The consequences of demographic traits on technology adoption among Indian bank employees. The findings aid strategic planning for enhancing digital banking adoption and encouraging its promotion by employees.

## Objective of the study

To analyze Employee Morale and Job Satisfaction in the Digital Banking Era in private sector banks.

## Research Hypothesis

1. H0 There is no significant difference in the satisfaction level of employees in the Digital Banking Era in private sector banks.
2. H1 There is a significant difference in the satisfaction level of employees in the Digital Banking Era in private sector banks.

## Research Design

The research design of this study is exploratory, analytical, and descriptive. A univariate technique is being applied to the data to know the Professional gratification of the employees as well this technique also helps to observe and identify the performance of private banks and financial Institutions. I have taken a Sample of 122 respondents from are from private sector banks is selected by using a random sampling technique. The study has covered employees from five private Banks ICICI, HDFC, Kotak Mahindra Bank, Yes Bank, and AXIS Bank.

## Tools and Techniques

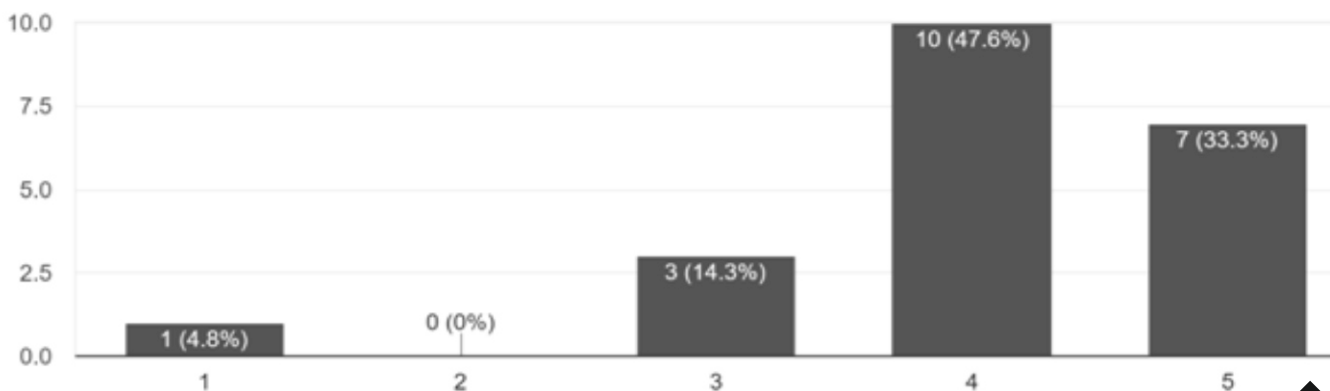
The Data Analysis has been made by using various Analytical techniques like Frequency Distribution, Percentage, Mean, Standard Deviation, and Likert scales.

## Analysis and Interpretation

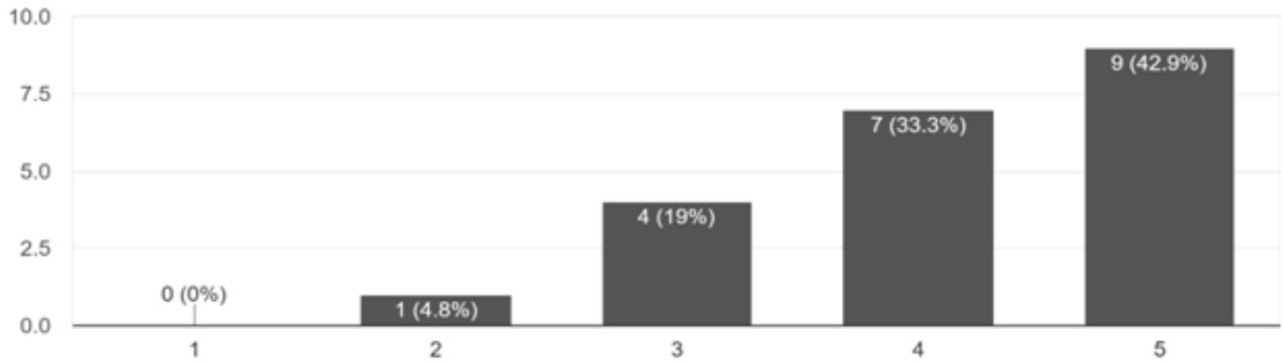
### Table 1. Your level of contentment with your current role in the bank?

This analysis demonstrates that the majority of respondents are quite satisfied with their on-going role in the bank, with the most common response being 4 out of 5. The average satisfaction score is slightly above 4, and the standard deviation of 0.95 suggests that Most responses are concentrated around, with

relatively low variation.

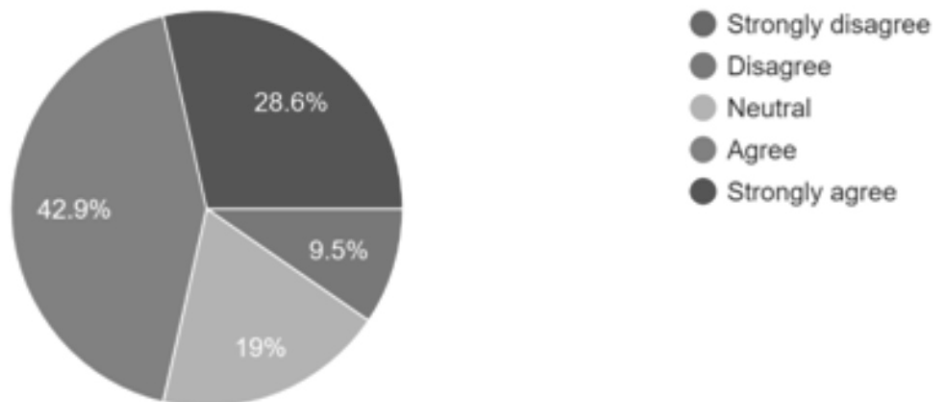


**Table 2. How effective do you find the digital tools and resources provided by the bank in performing your job?**



This table shows that the maximum of respondents find the digital tools and resources provided by the bank to be effective, with the most common response being 5 out of 5. The average effectiveness score is slightly above 4, and the standard deviation of 0.89 reveals that the responses are fairly consistent, with most responses close to the mean.

**Table.3 To what degree do you agree that the digital banking environment has positively impacted your work-life balance?**



This analysis indicates that a significant majority of respondents agree or strongly agree that the digital banking environment has positively impacted their work-life balance, with 71.43% of respondents indicating a positive impact. A smaller percentage, 19.05%, remain neutral, while 9.52% disagree.

**Table.4 How motivated do you feel to achieve your work goals with the current digital banking systems in place?**

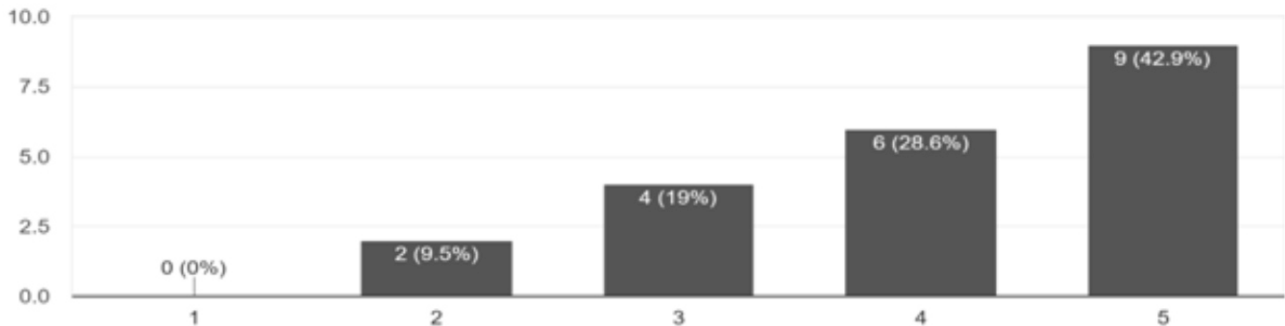


● **Percentage of each response category:**

- **Enhance Personalized Banking Experience:**  $1021 \times 100 \approx 47.62\% \frac{10}{21} \times 100 \approx 47.62\%$
- **Pursue Advanced Banking Certifications:**  $321 \times 100 \approx 14.29\% \frac{3}{21} \times 100 \approx 14.29\%$
- **Strengthen Risk Management Strategies:**  $621 \times 100 \approx 28.57\% \frac{6}{21} \times 100 \approx 28.57\%$
- **Expand Leadership and Coaching Skills:**  $121 \times 100 \approx 4.76\% \frac{1}{21} \times 100 \approx 4.76\%$

This breakdown outlines that most respondents are motivated to enhance personalized banking experiences with the current digital banking systems.

**Table 5. Do you perceive your job with the increasing digitization of banking services?**



The table shows that the most common responses are 5. Average score: is 4.00 Median score: is 4 and the Standard deviation reflects a low to moderate spread around the mean. This analysis confirms that most respondents feel secure in their jobs with the increasing digitization of banking services. Most respondents feel secure in their jobs with the increasing digitization of banking services, with a high level of confidence reflected in the most common and average responses.

**Interpretation of t-test in Public & Private Banking sector:**

**Table 6: T-Test Interpretation for Hypothesis testing:**

Group Statistics					
	sector	N	Mean	Std. Deviation	Std. Error Mean
mean	public-sbi	170	3.8741	.58048	.04452
	private-icici	170	4.1882	.75265	.05773

**Independent Samples Test**

	Levene's Test for Equality of Variances		t-test for Equality of Means							
	F	Sig.	T	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference		
								Lower	Upper	
mean	Equal variances assumed	7.052	.008	-4.309	338	.000	-.31412	.07290	-.45751	-.17072
	Equal variances not assumed			-4.309	317.506	.000	-.31412	.07290	-.45755	-.17069

**H01 Hypothesis: There is no significant difference between satisfaction level of employees in the Digital Banking Era in private sector banks.**

**i.e.  $H_0 : \mu_1 = \mu_2$**

**$H_A : \mu_1 \neq \mu_2$**

Alternative hypothesis  $H_a$  was two sided, therefore two tailed test was applied for determining the rejection regions at 5 percent level of significance for 340 degrees of freedom. Result concluded higher mean value for private Banking sector (4.1882) than public Banking sector (3.8741).

Function of 2- tailed t- test provided two results, one assumed equal variance and the other unequal variance. The value used for analysis depends on the result from Levene's test. Calculated p-value of Levene's test was 0.008, which is less than 0.05, thus, "Unequal variance" is being used. The associated p value of 2-tailed test was 0.000. Since the p-value was less than 0.05, the null hypothesis is rejected and concluded that, there is a significant difference exists satisfaction level of employees in the Digital Banking Era in private sector banks at 5% significance level. Alternatively, Private Banking sector satisfaction level of employees in the Digital Banking Era in private sector banks in terms of organisation growth than Public Banking sector.

## Research Findings and Suggestions

### Research Results and Recommendations

Technological Adaptation and Instruction the requirement for ongoing training and skill improvement has shown moston employee morale in digital banking. Workers are more inclined to reportfeeling satisfied with their jobs when they receive the right training and assistance.

### Concerns about Job Security

Employees of banks are distressed about their employment stability, since routine tasks are becoming automated. Morale may suffer as a consequence of this uncertainty, especially for individuals in Jobs most threatenedby automation.

### Flexibility and the Workplace

Remote work opportunities, including remote work and variable hours, have been made possible by digital banking. Although this Flexibility can boost job fulfilment, it also calls for good management to keep morale and team cohesion high.

### Acknowledgment and Professional Growth

Chances for professional growth and acknowledgment are essential for sustaining strong morale. Digital banking provides new career opportunities in technology and analytics, which can inspire employees and they can also progress intothese positions.

### Methods for Enhancing Employee Morale and Job Contentment

Ongoing Training and Development: Offering consistent training sessions to assist employees in adjusting to emerging technologies and processes.

### Job Security Initiatives:

Establishing strategies that tackle job security issues, including skills development programs and transparent discussions regarding the future of different positions.

### Employees Satisfaction:

Private Sector Employees are more satisfied with the Digital Banking Era as more functions are automatically performed by the customers and easy to handle the database and other routine Banking transactions.

## Conclusion

The information shows a largely favourable attitude among bank staff regarding different elements of their jobs and the digital resources at their disposal. The participants demonstrate great satisfaction, consider the digital tools useful, believe that the digital banking landscape positively influences their work-life balance, and feel job security as digitization increases. Furthermore, there is a significant drive to improve individualized banking experiences and emphasize advanced certifications along with risk management techniques. This generally favourable sentiment indicates that the bank's digital efforts are appreciated and enhance employee satisfaction and motivation.

The age of digital banking presents both obstacles and prospects regarding employee morale and job satisfaction. Comprehending the elements that influence these characteristics allows banks to create workforce support initiatives, making certain that employees stay engaged and content in their positions with fulfilment. Future studies ought to examine the lasting effects of digital transformation on the banking workforce.

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## The Effect of Role of Art Education in Management in Today's Scenario

\* Ms. Krati Bansal, \*\*Ms. Shivani Murlidhar Rathore

### Abstract

Arts education is vital in fostering creativity, critical thinking, and emotional intelligence in students across all age groups. This paper explores the multifaceted impact of arts education on cognitive and emotional development, academic performance, and social skills. It examines how integrating visual and performing arts into the curriculum promotes cultural awareness, enhances communication, and boosts self-confidence. By analyzing case studies and present research, highlights the long-term benefits of arts education in making ready the students for future challenges in both personal and professional settings. Furthermore, it supports for the increment arts in mainstream education to develop well-rounded individuals capable of innovative thinking and empathetic understanding in an increasingly complex world.

### Keywords:

Arts education; critical thinking; emotional intelligence; cognitive development; management.

### Introduction :

In recent years, the usefulness of integrating art into education has been debated back and forth claiming that it plays a strong role in developing a child as a whole. Art education develops creativity, critical thinking, emotional intelligence and a way of expressing yourself. The present paper seeks to investigate the place of Art in the school curriculum as it influences, among others, academic exploits or deficiency from students and their comprehensive development and that of the total learning environment.

Art has been a cornerstone of human culture and civilization, serving as a medium for self-expression, storytelling, and societal reflection. In the context of education, art holds a transformative potential to nurture creativity, enhance cognitive abilities, and foster emotional intelligence. As societies become more interconnected and reliant on innovation, the inclusion of art in educational curricula becomes paramount to cultivate well-rounded individuals who can think extremely and express themselves effectively.

This paper search into the significance of art in education, examining how it contributes to students' academic achievements, personal development, and social awareness. The research aims to address the following questions: How does art influence cognitive and emotional development? What part does art play in fostering creativity and innovation? And what are the dares in implementing comprehensive art education programs?

Precisely because art is a way vehicle in education, shaping both cognitive and emotional levels.

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## Its impacts cross multiple dimensions:

**Improves Creativity and Critical Thinking:** Art helps students to think cleverly, experiment with new concepts and formulate ingenious solutions. It encourages critical thinking that can be put in to problem-solving in any field.

**Promotes Emotional Expression:** Art provides a platform for students to express their emotions and experiences. It helps in developing emotional intelligence, self-awareness, and empathy.

**Improves Academic Performance:** Research shows that integrating art into education can improve students' performance in other subjects, such as math and science, by engaging both sides of the brain and improving focus and discipline.

**Boosts Cultural Awareness:** Exposure to various forms of art helps students understand and appreciate diverse cultures and historical contexts, promoting inclusivity and global awareness.

**Enhances Communication Skills:** Through art, students learn non-verbal ways of communicating thoughts and emotions, fostering alternative ways of understanding and expression.

**Builds Confidence and Self-Esteem:** Participating in art projects, whether individually or collaboratively, boosts self-confidence as students see their ideas come to life and gain recognition for their creativity.

**Develops Fine Motor Skills:** Engaging in visual arts, such as drawing, painting, or sculpting, improves hand-eye coordination and fine motor skills, particularly in younger students.

## Literature review

### Historical Perspective

Art education has progree significantly over the centuries. Ancient civilizations, such as Greece and Egypt, integrated art into education to convey cultural narratives and religious ideologies. The Renaissance further highlighted the importance of art, promoting the study of perspective, anatomy, and human expression as a means of understanding the world. In the 20th century, progressive education movements emphasized the role of art in fostering creativity and critical thinking.

### Theoretical Framework

Howard Gardner's Theory of Multiple Intelligences (1983) underscores the value of art in developing spatial and kinesthetic intelligences. According to Gardner, traditional education often overlooks these intelligences, whereas art provides a platform for students to excel in non-verbal communication and visual problem-solving. John Dewey (1934), in his seminal work *Art as Experience*, argued that art serves as a bridge between thought and emotion, encouraging experiential learning that is both engaging and transformative.

### **Impact on Academic Performance**

Numerous studies indicate a positive relation between art education and academic achievement. A report by the Arts Education Partnership (2011) found that students engaged in arts learning exhibited higher test scores in reading, writing, and mathematics compared to their peers without arts exposure. Arts-based learning fosters a deeper understanding of abstract concepts by encouraging students to approach problems creatively.

Eisner (2002) suggests that art fosters creative problem-solving skills and helps students understand difficult concepts across subjects.

Winner, Goldstein & Vincent-Lancrin, 2013 numerous studies show that students engaged in arts perform better academically, demonstrating improved literacy, numeracy, and social skill

### **Role in Emotional and Social Development**

Art provides a therapeutic outlet for students, helping them handle with stress and express emotions that might be difficult to articulate verbally. Research by Malchiodi (2007) shows that art activities enhance emotional resilience and self-esteem, particularly in students from underserved communities. Collaborative art projects also promote teamwork, empathy, and cultural appreciation, contributing to a more inclusive school environment.

Rabkin & Redmond, 2006 despite these positive outcomes, art programs are often marginalized, particularly in schools with limited resources.

### **Challenges in Art Education**

Despite its benefits, art education faces numerous challenges, particularly in underfunded schools. Budget constraints often result in the elimination of art programs, as priority is given to standardized testing in core subjects like mathematics and science. Additionally, a lack of trained art educators and resources hampers the effective implementation of art curricula.

### **Global Perspectives**

Internationally, countries like Finland and Japan integrate art seamlessly into their educational systems, viewing it as essential to fostering creativity and innovation. In contrast, many developing nations struggle to prioritize art education due to economic and infrastructural limitations.

### **Objective of Art Education in Management**

- To enhance the creativity in the work
- To improve the performance management
- To become self-reliant
- To educate about the team work
- To help in decision making
- To enhance the leadership skills
- To improve motor skills

## Research methodology

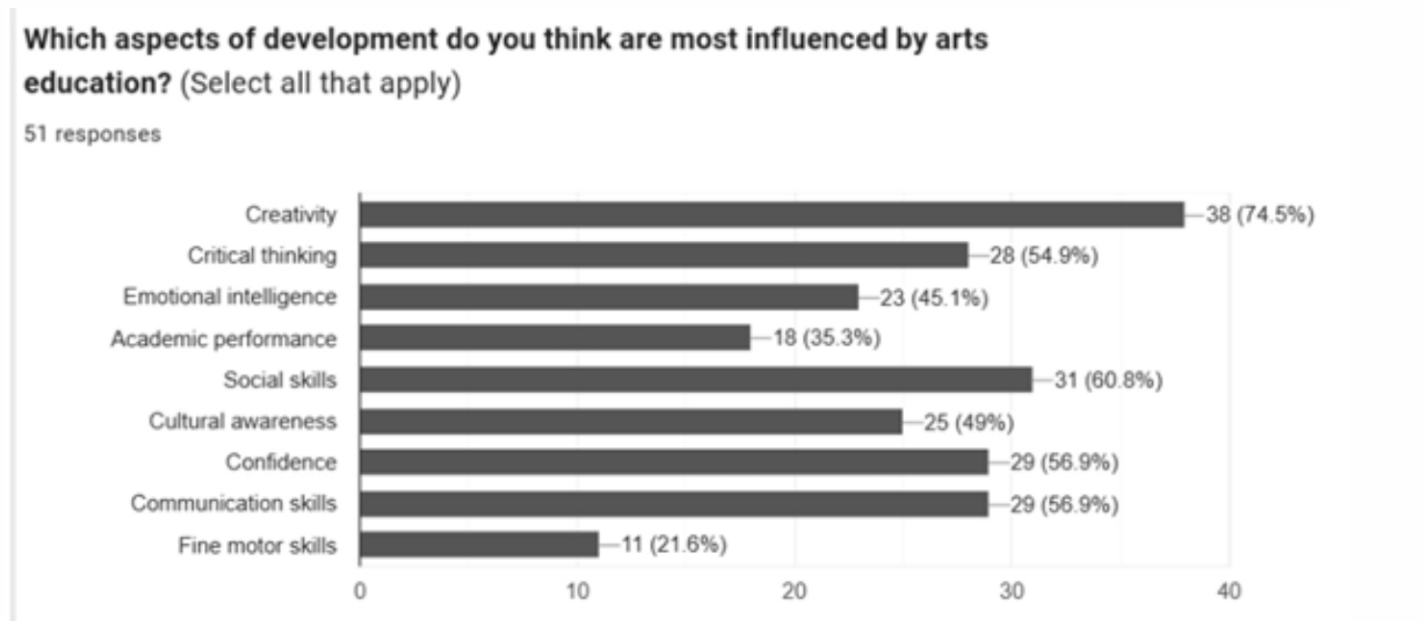
To assess the effect of art in education, a survey was conducted among groups: students, teachers/professors, parents and administration. The survey aimed to gather perceptions about the importance of art, its benefits, and challenges faced in its implementation.

Total Participants- 51 in all

**Survey Tool:** A structured questionnaire with multi- choice questions, closed and open-ended questions was used. Questions focused on the perceived value of art, the presence of art programs, and their effects on academic performance and well-being.

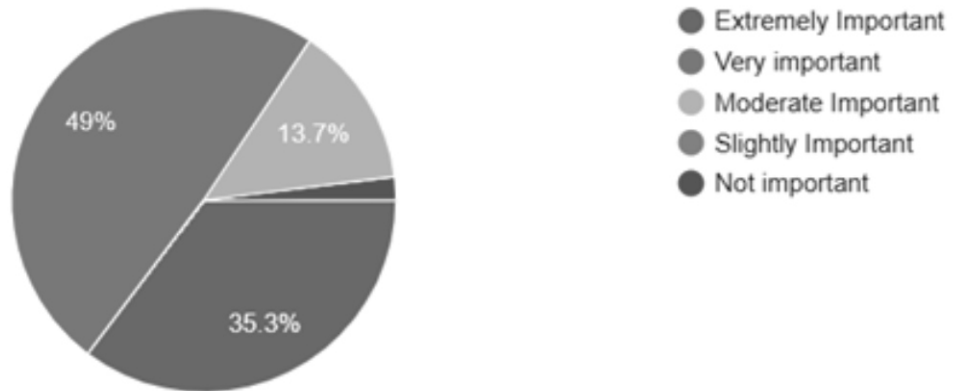
**Data Collection:** The data was collected through Google Forms over a two-week period.

**Data Analysis:** The results were tabulated and analyzed using basic statistical methods. Graphs and charts were created to represent the frequency of responses for different categories of respondents.



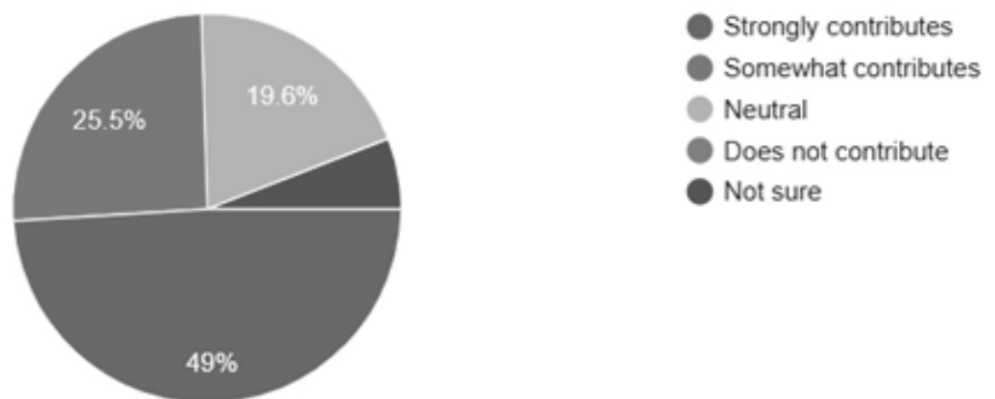
### How important do you believe arts education is for overall student development?

51 responses



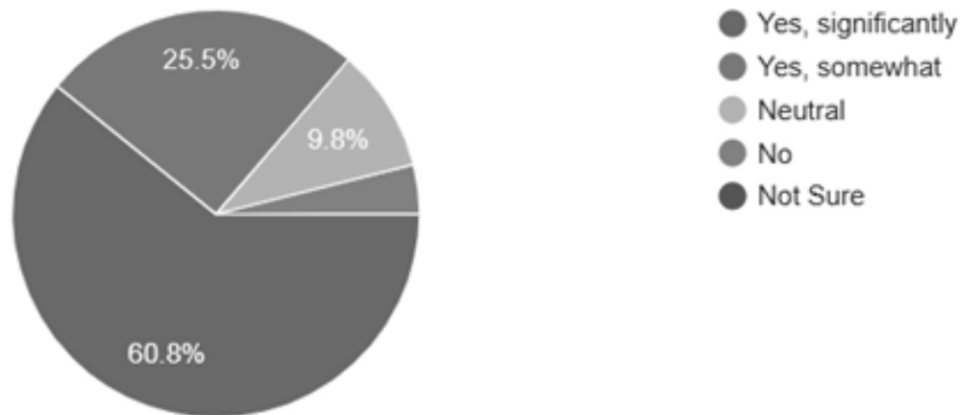
### How do you think arts education contributes to cognitive development (problem-solving, critical thinking)?

51 responses



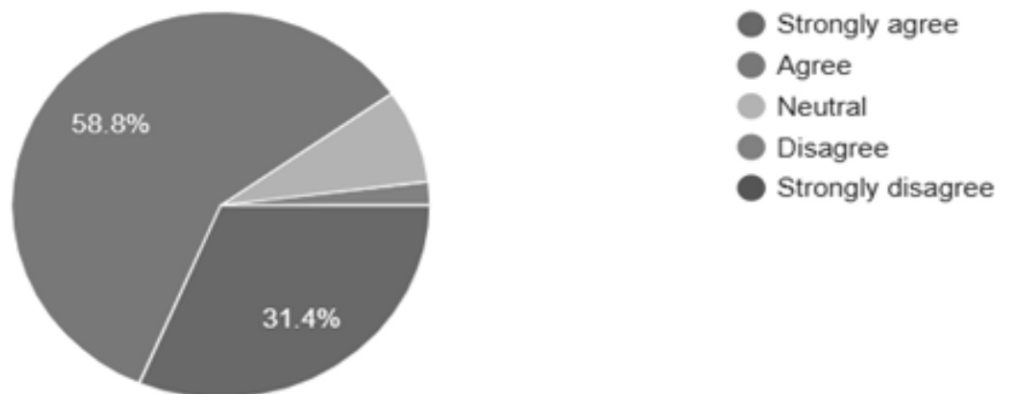
### In your experience, does arts education improve students' emotional expression and empathy?

51 responses



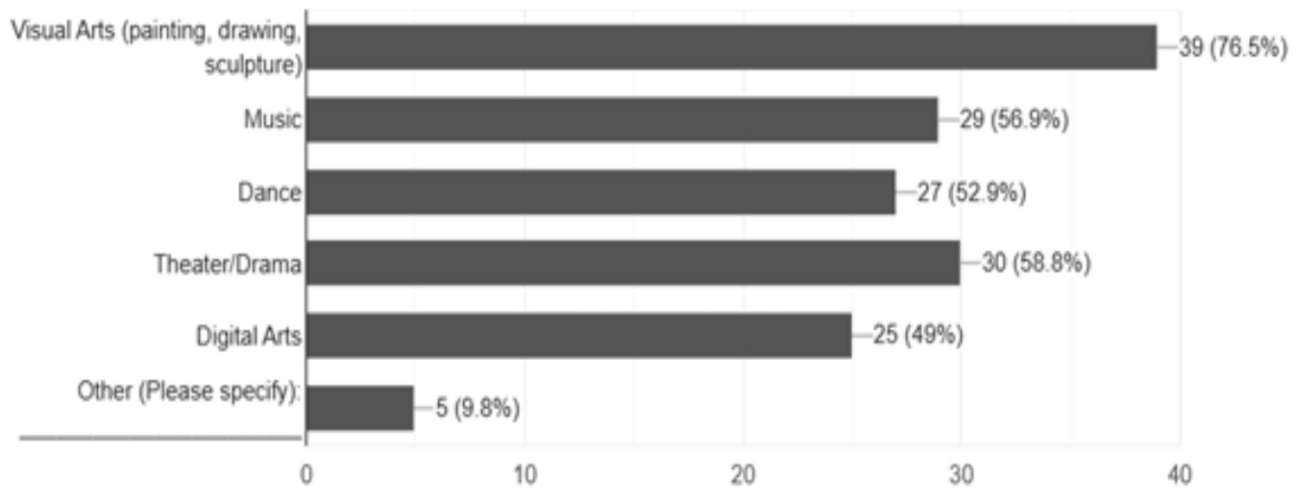
### Do you think arts education helps in promoting cultural awareness and diversity?

51 responses



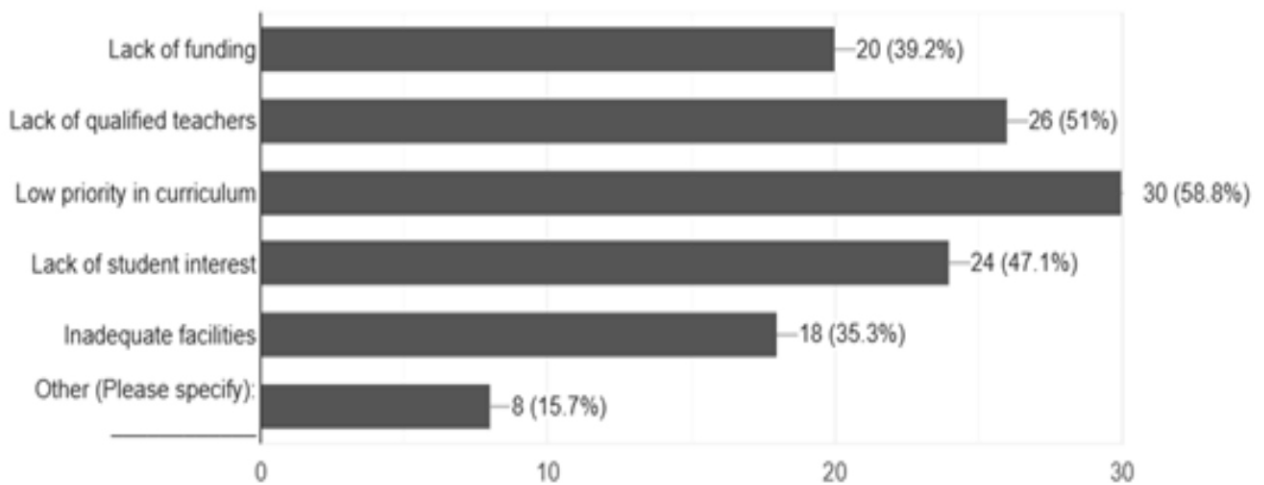
**Which type of arts education do you believe should be emphasized more in schools? (Select all that apply)**

51 responses



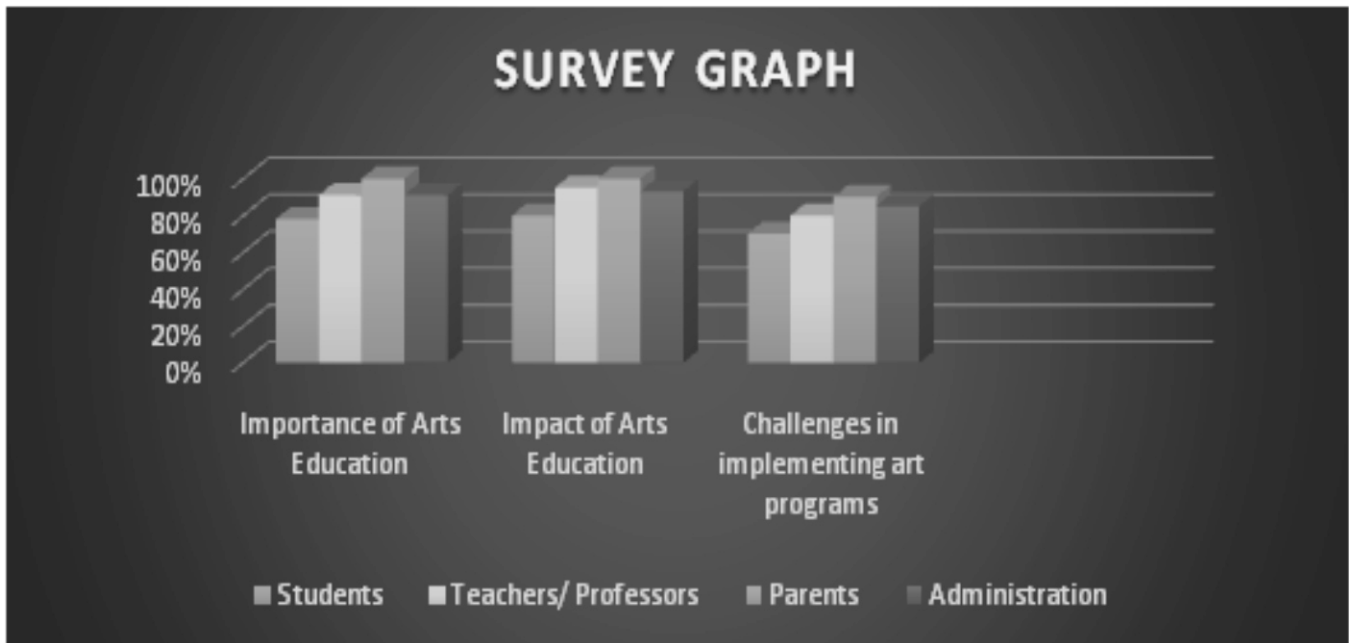
**What challenges do you think schools/colleges face in providing arts education? (Select all that apply)**

51 responses



**Table 1 Outcome of the Survey in the effect of role of art education**

Research/ Category	Students	Teachers/ Professors	Parents	Administration
Importance of Arts Education	78%	91%	100%	91%
Impact of Arts Education	80%	95%	100%	93%
Challenges in implementing art programs	70%	80%	90%	85%



**Figure 1. Graph Presentation of the outcome of the survey in the effect of role of art education**



## Findings & Discussion

The results of the survey indicate that a majority of respondents across all groups agree that art has a positive role in education. Students particularly highlighted the role of art in improving their creativity and providing an emotional outlet. Teachers and Parents highlighted this sentiment, adding that art-based projects often lead to better understanding in other subjects, such as history and literature.

However, the administration pointed out several challenges in implementing art programs, including budget constraints. Despite these barriers, all groups agreed that art should remain a part of the curriculum.

## Recommendation

- Education plays a significant role in balancing the socio-economic value of the Country.
- Management is itself the art which will enhance the quality of the work.
- Art education helps to create the healthy environment in the healthy environment of the management.
- Art education helps to build critical thinking skills among the employees and employer.

## Conclusion

The research highlights the significant role art plays in education. It not only enhances creativity and emotional well-being but also provides to improved academic outcomes. Despite the challenges of implementation, there is a consent among students, teachers, parents and administrators on the value of art education. The findings of this study suggest that policymakers and educators should prioritize arts funding and ensure its integration into the broader curriculum.

## Acknowledgement

I would like to express my sincere gratitude to all those who contributed to this research. I extend my thanks to the students, teachers, parents and administrative staff who participated in the survey.

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## "Balancing Population Growth and Ageing: A Critical Management Challenge"

\*Dr. Prakashini Tiwari, \*\*Ms. Arnika Kabra

### Abstract

Population growth is not an economic or social development concern considering the speed with which we achieved its fertility transition. In comparison to many other nations, particularly industrialized ones, a population precisely replaces itself from one generation to the next and has improved its ageing rate. In spite of this, the number of working people in emerging nations continues to rise, which will raise productivity in those regions.

There is no denying the fact that we need to adequately feed ourselves by redistributing food and making food actually nutritious, or else reduce our numbers. The population growth problem is real. Real population concern may not be its sheer size but the age composition and geographic location of its people. Lifetime growth and a decline in early The world's population is aging faster than ever before due to the problem of population expansion. Governments had never anticipated the issues that this demographic shift would provide to healthcare systems. The biggest of these is how governments can handle the growing demands of an aging population on their healthcare systems while also reducing the proportion of young, capable workers. This phenomenon puts a strain on the social structure that goes along with it and threatens the foundation of our civilization.

We have a choice that is simple in description, yet infinitely complex in solution: either find a way mortality is a positive development for humanity as a whole. However, when a person has dementia, a sickness, a disability, or deteriorating cognitive function, the post-retirement years might be difficult or even unwanted. Thus, it is worthwhile to inquire as to when and if enough years is enough. What seems to matter most to older people is maintaining enough physical and cognitive function to perform independence-related activities of daily living without assistance, despite other studies suggesting that self-rated quality of life is remarkably independent of health condition. When these skills are lost, a person's sense of dignity and self-worth are called into question.

It is obvious that managing the old population with severe cognitive dysfunction is a difficult task, and this issue alone ought to raise some questions regarding the necessity of further prolonging human life. In addition to significant changes in fertility rates, rising urbanization, and accelerating migration, this dramatic growth has been primarily driven by an increase in the number of individuals living to reproductive age. Future generations will be significantly impacted by these tendencies.

### Keywords:

Lifespan, Population growth, Demographics, cognitive function

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## **Introduction :**

With both rapid population growth and a notable rise in the percentage of elderly people, the globe is experiencing a profound demographic transition. Populations are aging quickly as life expectancy rises and birth rates decline in many areas. As society must strike a balance between the demands of a dynamic work force and the needs of an aging population, this trend presents an urgent conundrum for management at all levels—economic, social, and organizational. ivities that impact the organization's relationship with its employees, according to Beardwell (1984).

## **Problem Statement**

Population growth and ageing impose structural challenges on economic and social systems. The growing elderly demographic strains healthcare, social security, and retirement systems. At the same time, managing these demographic shifts within the workforce becomes increasingly complex, presenting organizations with challenges in labor productivity, talent retention, and skills shortages.

## **Objectives and Scope**

The primary aim of this paper is to analyze the socioeconomic impacts of population ageing and growth, identify the critical management dilemmas that arise, and recommend strategies for adaptation and sustainable development.

## **2. Literature Review**

### **2.1 Demographic Trends and Global Implications**

Research indicates that population ageing is most pronounced in high-income countries; however, many middle- and low-income countries are beginning to experience similar trends. By 2050, one in six people worldwide will be over the age of 65, with the most rapid ageing occurring in East Asia and Europe. Because fewer persons of working age are helping to sustain an aging population, these developments lead to a larger dependency ratio.

### **2.2 Economic and Labor Market Implications**

Studies show that an ageing workforce leads to shifts in labor market dynamics. Aging populations lead to labor shortages, especially in industries requiring physical labor or specialized skills. Furthermore, elderly individuals may require flexible work arrangements, posing a management challenge to organizations accustomed to standard work schedules.

### **2.3 Healthcare and Social Services**

The demand for healthcare and elder care has surged as populations age, with significant implications for both government-funded and private healthcare systems. Healthcare costs, driven by chronic age-related illnesses, place financial strain on families and healthcare infrastructure alike. This demand is compounded in countries lacking adequate long-term care facilities.

## 2.4 Organizational and Economic Perspectives

Research on organizational adaptation reveals that companies with flexible work policies and retirement planning support for older employees tend to manage demographic shifts more effectively. Economically, ageing populations can slow growth by reducing productivity and increasing healthcare and pension costs.

## 3. Methodology

This paper adopts a mixed-methods approach, drawing on both qualitative analysis of existing literature and quantitative data from demographic studies. Data is gathered from organizations such as the United Nations, World Bank, and national demographic databases. Analytical frameworks include dependency ratio analysis and labor force participation models to assess the socioeconomic impacts of ageing populations.

## 4. Analysis and Discussion

### 4.1 Economic Impact of Population Growth and Ageing

Population growth and ageing impact economies by altering consumer demand, increasing dependency on government support, and straining public pension systems. A growing elderly population increases pressure on pension funds, while fewer working-age individuals mean lower tax revenues.

### 4.2 Labor Force and Workforce Implications

Due to reduction the involvement of labor sector it challenges productivity, pushing companies to adopt automation and digital transformation. However, automation may not fully address the shortage of skilled labor in sectors like healthcare, where human interaction is essential. Many countries are extending retirement age and encouraging lifelong learning to keep older employees engaged.

### 4.3 Healthcare System Strain

The ageing demographic creates an unsustainable burden on healthcare systems, particularly as age-related diseases like dementia and cardiovascular conditions rise. This result0073 to a push for preventive healthcare and wellness programs to mitigate long-term costs.

### 4.4 Social Security and Pension System Challenges

Social security systems in many countries face funding crises, given the increasing ratio of retirees to contributors. Governments are exploring various models to address this, including adjusting retirement ages, incentivizing private pension plans, and revising benefit formulas.

### 4.5 Intergenerational Workforce Challenges

As organizations manage a diverse age mix within their workforce, they face generational challenges in work expectations, technology adaptation, and management style preferences. To support generational harmony, organizations are encouraged to provide mentorship programs and flexible work arrangements

tailored to different age groups.

## **5. Management Strategies and Policy Recommendations**

### **5.1 Encouraging Labor Force Participation**

Policies to retain older workers through flexible work arrangements and retraining programs are critical. Supporting lifelong learning initiatives allows older workers to acquire skills relevant to a modern economy, enhancing both productivity and personal satisfaction.

### **5.2 Investment in Health and Wellness Programs**

Encouraging preventive healthcare can significantly reduce age-related healthcare costs. Wellness programs in workplaces and communities are required for promoting healthy ageing, reducing long-term dependency on healthcare services.

### **5.3 Pension and Social Security Reform**

Reforming pension systems to be more sustainable is critical. Proposals include raising retirement ages gradually, implementing means-tested benefits, and incentivizing individual savings plans to complement public pensions.

### **5.4 Promoting Economic Adaptation and Innovation**

To counterbalance potential declines in productivity, countries should invest in sectors such as artificial intelligence, healthcare technology, and robotics, which can help to address skills shortages and provide innovative solutions for elder care.

## **6. Case Studies**

### **Japan: Leading the Way in Elder Care Innovation**

Japan's rapidly ageing population has prompted innovative elder-care solutions. The country has implemented technology-based solutions such as robotic caregivers, which assist the elderly in daily activities, reducing reliance on human caregivers and costs associated with elder care.

### **Germany: Immigration as a Solution**

Germany's policies have focused on controlled immigration to address workforce shortages and support its social security system. This strategy provides a short-term boost to the labor force while helping balance the dependency ratio.

## **7. Conclusion**

This paper highlights the multifaceted challenges of population growth and ageing, emphasizing the need for

adaptive strategies in healthcare, workforce management, and social policy. Population ageing is a fierce dilemma that requires proactive management from governments and organizations to maintain economic stability and social harmony. Without timely policy intervention, these demographic trends could lead to increased economic strain and reduced quality of life for future generations.

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## *Case Study*

### **What Next?**

\*CA Jeena Agrawal , \*\*Dr. Seema Jhala

### **Background**

Gurmeet Singh hails from a farmer family. After experimenting in various businesses and facing numerous challenges, at last he thought of trying his hands-on distributorship of gold and artificial diamond business. In 2011-12, he started distributorship in gold and artificial diamond jewellery from an established brand Radiant Charm with initial investment of Rupees twenty lakhs in Indore, a tier 2 city. In the year 2023-24, his turnover was Rupees five crore per annum. Looking at Singh's background and his successful journey in the gold and artificial diamond business, it is apparent that he has a profound knowledge of the market dynamics. His choice to cater to the market's demand for budget-friendly, stylish jewellery targeting the city's young professionals and students has been successful. As Indore's population has high disposable income, they spent a lot on jewellery also. His jewellery is generally purchased by those who prefer varieties and economical jewellery.

After implementation of hallmarking by BIS in gold jewellery, belief of the customers has enhanced. Now the chances of adulteration are nil. This hallmarking system has benefitted to all the businessmen like Gurmeet Singh. Now customer has surety and guarantee of purity of gold and silver jewellery that they are buying, if it is hallmarked. This has also added up to Singh's sales.

### **Introduction**

India, the world's second-largest consumer of gold jewellery, has experienced rapid change over the last few years due to evolving demographics.<sup>1</sup> Weddings and festivals remain the most important drivers of Indian gold jewellery demand: bridal jewellery alone accounts for at least half of the market share. <sup>2</sup> Over the long term, gold jewellery demand in India will be driven by developments in economic growth, income growth and wealth distribution, as well as the rate of urbanization.

India's gold jewellery exports have grown over the years, rising from US\$7.6bn in 2015 to US\$12.4bn in 2019, before the pandemic impacted the trade in 2020. <sup>3</sup> Looking ahead, there is a greater need for Indian gold jewellery exporters to develop new markets; currently, nearly 90% of exports go to just five countries.<sup>4</sup> But a boost could come in the form of further proposals that will allow advance payments to overseas precious metal suppliers, as well as the formation of the mega-CFCs (Common Facility Centers) in the Santacruz Electronics Export Processing Zone (SEEPZ) of Mumbai and Surat.

In FY24, India's gems and jewellery exports were at US\$ 22.27 billion, a 14.94% decline compared to the previous year's period. Exports of gems & jewellery at stood at US\$ 2074.85 million in April 2024. As of January 2022, India's gold and diamond trade contributed ~7% to India's Gross Domestic Product (GDP).

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The gems and jewellery sector has employs ~5 million. Based on its potential for growth and value addition, the Government declared the gems and jewellery sector as a focus area for export promotion.

The Government has undertaken various measures recently to promote investment and upgrade technology and skills to promote 'Brand India' in the international market. The Government has permitted 100% FDI in the sector under the automatic route, wherein the foreign investor or the Indian company do not require any prior approval from the Reserve Bank or the Government of India. The Indian Government also signed a Comprehensive Economic Partnership Agreement (CEPA) with the United Arab Emirates (UAE) in March 2022; this will allow the Indian Gems and Jewellery industry to further boost exports. CEPA will provide the industry with duty-free access to the UAE market. India's Gems jewellery Export Promotion Council (GJEPC) aims to triple its exports to the UAE post the CEPA.

The GST on gold is charged at a rate lower than most of the goods and services. The rate of GST for gold in India or GST for gold coins is 3%. This rate is charged as a total of CGST and SGST (which is 1.5% each) or just the IGST rate of 3% depending on whether the sale is intrastate or interstate respectively. Making charges of jewellery have separate GST payable.

Various states and industries support a decrease in GST tax rate for different items which are taken into discussion in the council meetings. The finance minister Nirmala Sitharaman and its panel of ministers are likely to discuss the complete redesigning of four slab tax GST rates under the regime as per the sources. The lower rates could be hiked to 6% and 13% from the current 5% and 12% and it also made to the sources that the GST rates would be finally merged in a lesser slab. The details on the GST rate hike will be clear in the upcoming time.

## Gurmeet's Business Journey

Singh sourced his jewellery from Coimbatore from company Radiant Charm Ltd. of Tamil Nadu and sell through shops in Indore. In this process, he earned commission. This saved his cost on shop rent, staff and electricity expenses. He is supported by a dedicated team of three employees. The company specializes in 18kt lightweight, exquisite pieces, with a focus on earrings, bands, bangles, bracelets, necklaces, pendants, and chains etc. and some jewellery in 3D designs, offering a wide variety of styles. Company Radiant Charm Ltd. Is planning to consider to tie with online e-commerce platforms, for expanding its reach to a broader customer base. It believes in making jewellery to suit every taste and occasion and make 24 by 7 availability. The company prides itself on its commitment to quality, beauty, and affordability, and also offers festival-specific jewellery collections for occasions like Mother's Day, Eid, Raksha Bandhan, Diwali and more. Singh places great importance on building personal relationships with his shop staff, often expressing his gratitude by gifting them during festive occasions.

He also tried to sell these products through network marketing but was not successful because of trust issues in gold jewellery. Indian customers prefer to physically examine the jewellery then only they buy it. Singh could not be successful in selling via network and what's app marketing. Though company Radiant Charm Ltd. is dealing in gold and silver jewellery but Singh is dealing only in gold jewellery. The competitors of Radiant Charm jewellery are Greenstone, 24Caratlene etc.

The company Radiant Charm Ltd. Always tries to beat its competitors by advertisement on television, newspapers, and social media. As Singh is distributor, so he gets benefits of shopkeepers and their

infrastructure and staff. The training and etiquettes of brand store's staff helps in selling his jewellery. The gems and jewellery business is a capital-intensive business. Singh must keep minimum inventory decided by company even if he has unsold jewellery. It involves a large amount of money, which he borrows on interest. Now Singh's Profit was started declining. Now Singh wants to improve his profit. He needs to take fast action so that things don't go haywire.

### Questions for discussion

1. Discuss SWOT analysis of jewellery business in India?
2. Discuss product differentiation in jewellery business in market in India?
3. Suggest strategies to Singh to expand his business.
4. Discuss concept of capital intensive and labor- intensive business.
5. Can (Just in Time) JIT Inventory method be helpful to Singh's business?
6. Describe various risks faced by Singh.
7. What are the various ways that can help him to increase sales and profit?

### Teaching Notes

#### Synopsis

Gurmeet Singh, a jewellery distributor for Radiant Charm, grew his business from initial capital of Rs.20 lakh to turnover of ₹5 crore but now he is facing declining profits due to high inventory and interest costs. Before entering into this business, he tried his hands on many different businesses but he was unsuccessful. It was gold jewellery business, that made him a successful businessman. He achieved great heights in business, in initial years but after few years his business became stagnant. He was not much educated but he was very hardworking and possessed entrepreneur skills. He was never afraid of trying new strategies in his business. But his reliance on gold jewellery limits growth potential, while competitors like Bluestone pose challenges. Consumers have started buying digital gold, this fact also affected his sales. To revive profits, what measures can Singh apply?

#### The target learning group

PG Students (MBA)

#### The learning/teaching objectives and key issues

Product differentiation, business expansion, capital- and labour-intensive industry, just in time technology, Types of risk like market risk, inventory risk, interest risk, call and put options.

#### The teaching strategy

The case will be read and discussed with PG students. Then they will be asked to discuss and debate among themselves for swot analysis, and other concepts. Then Faculty will explain all concepts in detail.

### Questions

Q1. Discuss SWOT analysis of jewellery business in India?

Ans 1. **Strengths:**

- Rich cultural heritage
- Large consumer base
- Ever increasing demand from Indian clients
- Skilled workforce

**Weaknesses:**

- Ever increasing gold prices
- Unorganized sector
- No standardization
- High import duties

**Opportunities:**

- Increasing purchasing power of middle class
- E-commerce
- Export market
- Product diversification
- Brand building

**Threats:**

- Economic slowdown
- Competition from other countries
- Counterfeit products
- Changing consumer preferences

Q2. Discuss product differentiation in jewellery business in market in India?

Ans 2. Product differentiation in jewellery business market takes place by following:

- **Product Features:** By Adding unique features or functionalities. Giving 3d effect, or special colour to jewellery.
- **Product Quality:** Some companies offer superior quality jewellery. So, customer always buy their product. These companies have ever increasing demand.
- **Product Design:** Some companies are known for their creating, distinctive and appealing designs. In today's world all female customers want more and more variety in jewellery.
- **Brand Image:** Building a strong brand image and reputation. Whenever jewellery is bought, buyer primarily checks the reliability on seller.
- **Customer Service:** Providing excellent customer service and support. Good after sale services makes the consumers happy and satisfied.
- **Packaging:** Designing attractive and functional packaging. Gold jewellery is packed in fancy ways especially for wedding gifts, Diwali gifts etc.
- **Pricing Strategy:** Implementing a pricing strategy that differentiates the product from competitors.

Q3. Suggest strategies to Singh to expand his business.

Ans 3. Singh is suggested to take following steps for expansion: -

1. Geographical Expansion- He can expand his business in other cities. He can also explore about export business.
2. Product diversification- Up till now Singh is not dealing in silver items. He can think about this diversification also.
3. Customer Experience- In order to keep customers happy, Singh should offer more loyalty programs, discounts, after sale services.
4. Collaborations with fashion designers, influencers, and celebrities can be done to create exclusive collections and boost brand visibility.

Q4. Discuss concept of capital intensive and labour-intensive business.

Ans. Capital intensive business needs huge amount of capital. A large amount of investment is done on machines, equipment, factories etc. Some examples are construction business, car manufacturing, software development etc.

Labour Intensive business depends majorly on labour. They do not require huge investments. Example farming, fishing, restaurants etc.

Q5. Can (Just in Time)JIT Inventory method be helpful to Singh's business?

And Yes, it will be very helpful, if he could bargain with Radiant Charm Jewellery that he will not maintain large inventory. If he becomes successful in this, then his investment will reduce and his interest cost will reduce.

Q6. Describe various risks face by Singh.

Ans. He faces inventory risk, interest risk, market risk. He needs to apply various techniques to reduce these risks. He should try and alter terms of Radiant Charm Jewellery so that he can reduce inventory held. He should search for government banks which can give cheaper loans, try for MSME loans etc. He should diversify his products to cover market risk.

Q7. What are the various ways that can help him to increase sales and profit?

In order to increase the profits, Singh should consider one or more of following aspects:

- Product diversification-Radiant Charm, the company, offers both gold and silver jewellery. However, Singh has been focusing solely on gold jewellery with artificial diamonds. It is high time for him to diversify his business by entering the silver jewellery market, including items such as anklets, bracelets, waist belts, pendants, and pooja articles. This diversification would allow customers with smaller budgets to fulfill their needs by purchasing silver articles.
- Discount scheme in labour charges-Numerous companies gain a competitive edge in sales by providing

enticing discount packages to their customers. These discounts specifically apply to the making charges of jewellery. Singh should seriously ponder on this plan.

- Jewellery Savings Schemes for Women: Several companies offer schemes where women can deposit money with the company for 11 months, and the company adds the 12th month's installment. This allows them to buy jewellery after just 11 payments, effectively receiving one installment for free. These schemes are attractive to women as they promote saving and investing habits while fulfilling their desire for jewellery. Singh should consider implementing such marketing strategies to boost his sales and profits.
- Export Jewellery: To increase sales, Singh should think of entering Export business. He should take consultation from an expert and act accordingly.
- E Commerce platform: Currently Singh is selling via shopkeepers. But today's world need digital presence. He should start selling via his own website and app. He should also register his jewellery at other online selling websites. In this way, he will have digital presence 24/7. It will help to increase sales and profit.
- Bargain with the Radiant Charm Ltd. to reduce inventory level: Singh is facing low profits because of high interest cost. So, if bargains with Radiant Charm Ltd., that he will not maintain high inventory, then he will save on interest. During peak season, he can keep sufficient stock, but other times he can minimize the inventory.
- JIT technology: This technology will help Singh to maintain stock at most appropriate level. According to this technology, the stock is acquired at the time of need. Long before the need, it is not acquired. So, funds are not blocked unnecessarily.
- Arrange economic loans – Interest cost is one of major hindrances in the way of profits for Singh. He should enquire at various banks and whichever bank gives him most favourable interest rate, he should take loan from that bank.
- Add branches in nearby areas and share the inventory: Singh should think of opening new branches in the city and around the city. Then he can also rotate the stock of jewellery from one branch to another.
- Branding-Singh should do the brand building of his jewellery. He should spend on advertisement so that his target audience gets attracted and buys his products.
- Hedging by Derivatives: In order to protect him from gold price volatility. He should take help of derivatives market. He can sell protective puts, he can buy covered calls. This will hedge him.

Q8. To perform Pestle analysis, various political, economic, social environment will be considered.

Political environment has been favourable for him. When compulsory hallmarking was introduced, trust of consumers was further strengthened. It boosted the sales. GST rates are also reasonable. Government is also providing support for foreign trade.



Economic environment is also supportive. Now banks are providing loans at low rates. MSME loans can be easily availed off. Singh should research with banks and then take funding from appropriate source. By analysing social factors, it is clear, that Indians buy gold on all occasions and festivals, weddings etc. But now youth have started buying digital gold also. It might affect Singh's future sales negatively. Singh should keep on advertising his jewellery so that customers keep on purchasing jewellery.

While analysing technological factors, it is clear that Singh has in his mind e-commerce business. He even tried some ideas. It is need of the hour to have 24/7 availability of seller so that buyer can buy as per his convenience. So dedicated website and app should be launched by him.

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The Pestle model & The 7S Framework by Abdelali Bouzid

Swot Analysis : A guide to Swot for Business Studies Students by Alan Sarsby

## *Case Study*

### **Predicament**

\*CA Jeena Agrawal , \*\*Dr. Seema Jhala

Sharma sitting on the balcony of his flat was thinking about 16 years of professional journey in furniture industry. He had seen many ups and downs in these years. He had started with a small rented shop and now had his own manufacturing enterprises in Indore and two shops at Indore, one at Palasia, posh area of Indore, another at outskirts of Indore. He has expertise in manufacturing of traditional Rajasthani wooden furniture. His son Rahul, who had just graduated from abroad now, wants to join his business and want to expand his business. Since there is low entry barriers in market, many new players entered from time to time.

India's furniture market is dominated by wooden furniture. It is highly competitive and fragmented in nature. While the market has traditionally been dominated by small, unorganized local firms, organized players have gradually increased their presence. The Indian furniture market has undergone significant transformations over time, expanding beyond basic chairs and tables to encompass a wide range of interior furnishings such as wardrobes and sofas and the entry of multinational companies is expected to further bolster their market share. 1

In 2008, Sharma has started selling wooden furniture in Indore (Madhya Pradesh), which is situated in the middle of the country. He has taken shop on rent at outskirts of Indore. He used to purchase wooden furniture from Delhi, which is a dynamic interior designing market and sold it at Indore. In 2012, he had established his own manufacturing unit and started manufacturing wooden furniture. Wooden furniture looks elegant, natural, and is durable. This wooden furniture is liked by environmental friendly consumers. The emergence of Flat system, nuclear family, increasing disposable income, increase in working class population, expanding real estate sector had increased demand for furniture,

In 2017 Government of India introduced Goods and Service Tax (GST). Government also imposed GST on Wooden, plastic, Metal and steel furniture. There are different rates for wooden, plastic, metal furniture. GST on iron and steel are higher in comparison to wood. Moreover, they passed GST to consumers.

The Indian furniture market was valued at approximately US\$ 23.12 billion in 2022, and it is predicted to rise at a CAGR of 10.9% to reach US\$ 32.7 billion by 2026 (according to TPCI). Major demand factors include increased urbanisation, rising house decoration and refurbishment, rising disposable incomes, changes in lifestyle and consumer tastes post-COVID, and a surge in e-commerce. India presently ranks 16th in the global market for furniture exports (according to TPCI). 2

Almost 65% of Indian furniture is made of wood. The need for wood in India's furniture manufacture has increased due to the appeal of traditional furniture. The use of wooden products in the home has grown over the past few years as people have started using wood for various purposes, including as decoration and pantry outfitting. In addition, metro locations such as Bangalore, Delhi, Mumbai, and other major cities are seeing an increase in the demand for designed wood furniture. The reason for this is that in these metropolitan

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settings, ready-to-assemble furniture is becoming more and more popular. The customer finds it easier to purchase furniture products when created wood furniture is available through many delivery channels.

China and India are emerging as key players in the global furniture market. In China, feng shui principles emphasis balance and harmony, leading to furniture crafted from durable wood with clean lines and natural materials like bamboo. Conversely, Indian furniture draws from its rich cultural tapestry, characterized by vibrant colors, intricate carvings, and the use of diverse materials like wood, brass, and textiles. While regional styles such as Rajasthani and Chettinad add flair, both nations are witnessing China adopts a large-scale, factory-centric approach, leveraging economies of scale for high-volume production. In contrast, India's landscape comprises a mix of small and medium-sized enterprises (SMEs) and skilled artisans, fostering craftsmanship but potentially limiting production capacity. While China focuses on efficiency and scale, India's emphasis on traditional craftsmanship poses both strengths and challenges. 4

Sharma believed in relationship marketing. Sharma was educated, so his behavior and etiquettes also affected his buyers. He provides personalized design, colours, operating through multiple channels and ecommerce. They send SMS on marriage anniversary and birthday, they act on customer feedback, whenever new designs come, and they use to share it on whatsapp. The demand for his product was more at festive seasons. He had also made ties with some local real estate agents and interior designer. He had strong relationship with his existing clients because of his high quality products at reasonable price. He had skilled and experienced staff. His company had loyalty programme for repeated customer. He stated new methods of marketing pamphlets, discounts, enhance online presence, and email campaign.

He had no knowledge of export formalities. Strict rules For import of furniture from many countries is hurdle in export of wooden furniture for small manufactures. Now Sharma is facing competition from online sellers, branded showroom having large investment and economies of scale. . His sale started declining. He is in dilemma what to do next?

## Questions for discussion

1. Discuss the external environment of Sharma s furniture business?
2. Discuss the strategy which Rahul should adopt for expansion of his business?
3. Discuss product differentiation in Furniture Market?
4. Discuss Marketing strategies adopted by Sharma

## Teaching Notes

### A synopsis of the case

This case deals with the journey of Sharma as a furniture manufacturing unit s owner and now his concern of sustainability of unit. The case deals with the external environment of business, marketing strategies adopted by him, product differentiation, advantages and challenges he had to face. Sharma belonged to a lower middle class family. He tried his hands in many businesses but could not succeed in business; at last he dealt in dealership of wooden furniture in 2008. Today he has wooden furniture manufacturing units' along with two shops. His shops are in different socioeconomic area of Indore. Now, his Son graduated from abroad wanted to join his business and expand it. The socio economical condition of Indore was favoring



businesses due to increasing disposable income, large working class population, nuclear family, flat system. The GST is lower in wooden as compared to metal, Import duty has increased on manufactured furniture. Government had also made agreement with other countries for furniture trade. China and India are emerging as the key potential exporter of furniture. China is producing at large scale factory centric gaining benefits of economies of scale while India has unorganized small and medium manufacturer. Now Sharma is in dilemma whether to allow his son to expand production, start exporting or direct dealing in online selling and how to compete with large brands.

## 2. Target group

The case is useful to the post graduates students of Management studies.

## 3. Learning objectives and key issues

This case deals with small furniture selling business.

Teaching Objective:

To provide students an opportunity to develop understanding of:

1. The business environment of a furniture industry.
2. To understand the concept of monopolistic competition
3. To understand marketing strategies of a small business
4. To give alternative suggestions of a problem.

Pedagogical Objectives:

The task for the students is to:

1. To develop critical thinking.
2. To develop decision making skills.
3. To apply theoretical concepts to real world situation.

## 4 Teaching strategies

The class should begin with a review of the issues of industry. Student should then shift to a discussion of the nature of the industry, component of business environment. Then they should discuss the marketing strategies, product differentiation and the other strategies it can use. The students should evaluate the alternatives & give suggestions as solution to the problems.

## 5 Questions for discussion

- Discuss the external environment of Sharma's furniture business?
- Discuss the strategy which Rahul should adopt for expansion of his business?
- Discuss product differentiation in Furniture Market?
- Discuss Marketing strategies adopted by Sharma?

## 6 Analysis of data

1. Discuss the external environment of Sharma s furniture business?

**Answer 1** A the business environment can be external and internal .The external environment includes socio, political legal, technological, economical environment

**Social economic environment** - Working women, nuclear family, eco conscious people, The emergence of Flat system, nuclear family, skilled labour.

**Political legal environment** - Government policy for export promotion and high import duty on furniture., Low GST rate as compared to Metal, Government trade agreement with other countries.

**Economical Enviroment-** Increasing disposable income, work, expanding real estate sector had increased demand for furniture, Low labour cost

Technological environment –presence of Ecommerce

Q 2 Discuss product differentiation in furniture ,market ?

**Answer 2** Product differentiations in furniture market

Product differentiations

- Types of material –wood ,metal ,steel
- Types of designs-Rajasthani ,Bengali,Chettinad
- Many delivery channels –online ,offline
- Types of colours
- Types- home, commercial furniture.

Q 3Discuss the strategy which Rahul should adopt for expansion of his business?

**Answer3** Sharma can diversify his business by manufacturing not only superior quality high priced furniture but also low priced furniture as well .since he has skilled artisan, they can also manufacture decorative wooden items.

- Since there is scope for Export in India, Sharma can also avail these opportunities by selling abroad.
- He can manufacture two types of furniture; one is high quality superior material with design and other could be low price furniture .he can sold two different types of furniture at two different shops.
- He can starts online selling of his furniture.
- He can also keep Chhatinad furniture at his shop as most of his consumers has traditional and wooden taste.
- He can also manufacture ready to assemble furniture for small houses, paying guest, hostel etc.
- He can also sell complementary decorative items with his furniture
- He can also tie up with any known brands.
- Since Major demand is from southern and Northern india,he can open shop there.

Q 4 Discuss the marketing strategies adopted by Sharma?

**Answer 4** – Sharma was using relationship marketing along with other types of marketing. Relationship marketing is a strategy that focuses on building and maintaining long-term relationships with customers. Sharma was educated, so his behavior and etiquettes also affected his buyers. They send SMS on marriage anniversary and birthday, they act on customer feedback, whenever new designs come, they use to share it on whatsapp. His company had loyalty programme for repeated customer. He stated new methods of marketing pamphlets, discounts, enhance online presence, and email campaign.

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## 8 Experience of using the case

With growing globalization this case is relevant for all the management students. The case helped the students in understanding environment of business. This case also helped in understanding the concept of product differentiation and the importance of customer relationship management.

## 9 Multimedia

N.A.

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## *BOOK REVIEW*

### **How Brands Grow: What Marketers Don't Know**

**Author: Byron Sharp**

**Publisher: Oxford University Press**

**ISBN-13: 9780195573565, ISBN-10: 0195573560**

#### **About the book**

How Brands Grow is a highly influential book that challenges conventional marketing wisdom and provides evidence-based insights into how brands actually grow. Sharp's research is rooted in empirical data and rigorous analysis, making it a significant contribution to marketing science.

#### **Chapterization**

**Chapter 1: How Do Brands Grow?** Sharp sets the stage by challenging traditional marketing beliefs. He introduces the idea that most brands grow through market penetration rather than by increasing loyalty among existing customers. This chapter lays the foundation for the book's evidence-based approach to understanding brand growth.

**Chapter 2: Double Jeopardy Law** This chapter discusses the Double Jeopardy Law, which states that brands with fewer customers also have lower loyalty. Sharp uses empirical data to demonstrate that larger brands have both more customers and slightly higher loyalty rates. The implication is that gaining more customers should be a primary focus for brand growth.

**Chapter 3: Light and Heavy Buyers** Sharp explores the distribution of light and heavy buyers, showing that most of a brand's sales come from a large number of light buyers rather than a small number of heavy buyers. This highlights the importance of reaching a broad audience to sustain brand growth.

**Chapter 4: Loyalty and Switching** This chapter challenges the emphasis on customer loyalty programs. Sharp argues that customer switching between brands is common and inevitable. He suggests that marketers should focus more on acquiring new customers than on attempting to increase loyalty.

**Chapter 5: Mental and Physical Availability** Sharp introduces the concepts of mental and physical availability. Mental availability refers to the ease with which a brand comes to mind, while physical availability concerns the ease with which a brand can be purchased. Increasing both is crucial for brand growth.

**Chapter 6: Distinctive Assets** Sharp emphasizes the importance of maintaining and promoting distinctive brand assets, such as logos, colors, and slogans. These assets make the brand easily recognizable and help build mental availability.

**Chapter 7: Advertising** This chapter argues that advertising works primarily by building and refreshing memory structures rather than by persuasion. Effective advertising increases mental availability and helps



maintain brand salience.

**Chapter 8: Price Promotions** Sharp critiques the overuse of price promotions, showing that while they can boost short-term sales, they often do not contribute to long-term brand growth. Instead, consistent advertising and broad availability are more effective.

**Chapter 9: Positioning** Sharp challenges the traditional notion of brand positioning. He argues that distinctiveness is more important than differentiation, suggesting that brands should focus on being easily identifiable rather than uniquely different.

**Chapter 10: New Brands** The final chapter examines how new brands can grow in a market dominated by established players. Sharp emphasizes the need for new brands to achieve mental and physical availability and to build distinctive assets to stand out.

## Conclusion

### Key Takeaways:

- 1. Market Penetration Over Loyalty:** Sharp emphasizes that brand growth is primarily driven by increasing market penetration rather than focusing on customer loyalty. The empirical data presented throughout the book show that larger brands have more customers and slightly higher loyalty, but the key to growth is attracting more buyers.
- 2. Importance of Mental and Physical Availability:** Building and maintaining mental availability (the ease with which a brand comes to mind) and physical availability (the ease with which a brand can be purchased) are crucial for brand success. Brands need to ensure they are easily recognizable and widely accessible to potential customers.
- 3. Role of Advertising:** Effective advertising works by building and refreshing memory structures rather than persuading consumers. Consistent and widespread advertising helps maintain brand salience and supports mental availability.
- 4. Distinctive Assets:** Maintaining distinctive brand assets, such as logos, colors, and slogans, is essential for ensuring that a brand is easily recognizable. Distinctiveness helps brands stand out in the minds of consumers and contributes to mental availability.
- 5. Challenging Differentiation:** Sharp challenges the traditional emphasis on differentiation. He argues that while brands need to be distinctive, they do not necessarily need to be perceived as unique in a functional sense. Instead, they should focus on being easily identifiable and memorable.
- 6. Evidence-Based Marketing:** The book advocates for a scientific approach to marketing, using empirical data to guide decisions. Sharp encourages marketers to move away from anecdotal evidence and untested theories, and instead, rely on data-driven insights.

Byron Sharp's "How Brands Grow" provides a compelling, evidence-based perspective on what drives brand growth. The book's conclusion reinforces the importance of market penetration, mental and physical



availability, and distinctive assets, while challenging many traditional marketing beliefs.

Marketers are encouraged to focus on broadening their customer base, ensuring their brand is easily recognizable and accessible, and adopting a scientific approach to marketing strategies. By doing so, brands can achieve sustainable growth and long-term success in a competitive marketplace.

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## *BOOK REVIEW*

### **Rich Dad Poor Dad**

**Author: Robert T. Kiyosaki and Sharon L. Lechter**

**Publisher: Plata Publishing, LLC.**

**ISBN-13: 9781612681122, ISBN-10: 1612681123**

#### **About the book**

"Rich Dad Poor Dad" by Robert T. Kiyosaki is a personal finance classic that offers an intriguing exploration of financial literacy and wealth-building principles. The book is framed around the contrasting financial philosophies of two father figures in Kiyosaki's life: his own highly educated but financially struggling father (Poor Dad) and his friend's wealthy and financially savvy father (Rich Dad).

#### **Chapterization**

**Chapter 1: Rich Dad, Poor Dad** This introductory chapter sets the stage by explaining the contrasting philosophies of Kiyosaki's two "dads." His biological father (Poor Dad) values formal education and job security, while his friend's father (Rich Dad) emphasizes financial education and entrepreneurship. The key takeaway is the importance of learning how money works and understanding the difference between working for money and having money work for you.

**Chapter 2: The Rich Don't Work for Money** In this chapter, Kiyosaki recounts his early experiences working for Rich Dad, who teaches him that the wealthy don't work for money; they make money work for them. The lesson focuses on the value of financial literacy and recognizing opportunities to build wealth, rather than being trapped in the rat race of earning a paycheck.

**Chapter 3: Why Teach Financial Literacy?** Kiyosaki highlights the shortcomings of traditional education, which he believes fails to teach students about managing money. He stresses the importance of financial literacy, particularly understanding assets and liabilities. The chapter argues that the key to financial independence is to accumulate assets that generate income.

**Chapter 4: Mind Your Own Business** This chapter advises readers to take control of their financial destiny by focusing on building their own business or investments, rather than solely relying on their job. Kiyosaki encourages investing in assets like real estate, stocks, and businesses to create multiple income streams.

**Chapter 5: The History of Taxes and the Power of Corporations** Kiyosaki explains how the tax system favors businesses and investors over employees. He discusses the advantages of understanding tax laws and using them to one's benefit, as well as the importance of corporate structures in protecting and growing wealth.

**Chapter 6: The Rich Invent Money** This chapter emphasizes the importance of creativity and financial intelligence in finding and seizing opportunities to make money. Kiyosaki shares stories of people who used innovative thinking to create wealth and underscores the value of taking calculated risks.

**Chapter 7: Work to Learn—Don't Work for Money** Kiyosaki advises readers to seek jobs and opportunities that offer valuable learning experiences rather than focusing solely on salary. He believes that gaining skills in areas such as sales, marketing, and investing can provide long-term benefits and help build wealth.

**Chapter 8: Overcoming Obstacles** This chapter addresses common barriers to financial success, including fear, cynicism, laziness, bad habits, and arrogance. Kiyosaki offers strategies for overcoming these obstacles, such as learning from failures, staying motivated, and maintaining a positive attitude.

**Chapter 9: Getting Started** Kiyosaki provides practical advice for taking the first steps toward financial independence. He emphasizes the importance of setting goals, seeking out mentors, and continuously educating oneself about finance and investments.

**Chapter 10: Still Want More? Here Are Some to Do's** The final chapter offers additional tips and resources for readers who want to further their financial education and continue on the path to wealth-building. Kiyosaki encourages readers to take action, network with like-minded individuals, and remain persistent in their pursuit of financial freedom.

## Key Themes

- **Mindset Shift:** Kiyosaki emphasizes the importance of adopting a mindset that seeks financial independence through investments, entrepreneurship, and smart money management rather than relying solely on traditional employment.
- **Assets vs. Liabilities:** One of the core teachings of the book is understanding the difference between assets and liabilities. Rich Dad teaches that to become wealthy, one must accumulate assets (things that generate income) and minimize liabilities (things that incur expenses).
- **Financial Education:** The book advocates for financial education, suggesting that traditional schooling does not adequately prepare individuals for managing money and achieving financial success. Kiyosaki stresses the need for continuous learning about finance, investments, and the economy.
- **Income Types:** Kiyosaki distinguishes between earned income (from a job), portfolio income (from investments), and passive income (from assets that generate income without active involvement). He encourages readers to focus on building passive income streams.
- **Entrepreneurship:** The book promotes entrepreneurship as a path to financial freedom, highlighting the benefits of owning a business and the potential for creating wealth through innovation and strategic planning.

## Strengths

- **Engaging Narrative:** The book's storytelling format makes complex financial concepts accessible and engaging. The contrast between Rich Dad and Poor Dad provides clear and memorable lessons.



- **Practical Advice:** Kiyosaki offers practical tips and actionable advice, such as investing in real estate, starting a business, and understanding tax laws to one's advantage.
- **Inspiration:** Many readers find the book inspiring, motivating them to take control of their financial future and think outside the conventional employment box.

## **Criticisms**

- **Over-Simplification:** Some critics argue that the book oversimplifies financial strategies and may give the impression that wealth-building is easier than it actually is.
- **Lack of Specifics:** While the book provides broad principles, it sometimes lacks detailed, actionable steps for implementing the advice.
- **Controversial Advice:** Certain recommendations, such as borrowing to invest in real estate, can be risky and may not be suitable for everyone, especially those without a solid understanding of market dynamics.

## **Conclusion**

"Rich Dad Poor Dad" challenges conventional beliefs about money and offers a new perspective on wealth-building. Each chapter builds on the previous ones, reinforcing the importance of financial education, strategic investment, and entrepreneurial thinking. While the book's advice should be taken with caution and supplemented with further research, its core messages provide valuable insights for anyone looking to improve their financial situation. Kiyosaki encourages readers to take control of their financial future, continuously seek knowledge, and take decisive actions toward achieving financial freedom.

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(Published by Shri Vaishnav Institute of Management & Science, Indore)  
(Formerly known as Shri Vaishnav Institute of Management, Indore)

### Author's Guidelines

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● Shri Vaishnav Diagnostic and Kidney Centre, Khajrana	2015	● Shri Vaishnav College of Teachers Training	2005
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● Shri Vaishnav Girls Hostel	2001	● Shri Vaishnav Bal Vatika	2017
● Shri Vaishnav Boys Hostel	2002	● Shri Vaishnav Sports Academy	2019
		● Shri Vaishnav Mahila Prashikshan Kendra	2023



# SHRI VAISHNAV INSTITUTE OF MANAGEMENT & SCIENCE



**Formerly known as Shri Vaishnav Institute of Management, Indore - Estd. 1987**

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