



MANAGEMENT EFFIGY

A Strategic Analysis of Cost Reduction and Efficiency Enhancement in the Aviation Industry Dr. Radhika Singh Niranjana, Dr. Megha A. Jain	01
A Study of the Growth of Digital Marketing in Indian Scenario Dr. Madhuri Rojde, Dr. Gaurav Sharma	12
Empowering Financial Future: Financial Literacy and its Impact on Personal Financial Management Asmit Tuteja	17
E-Commerce with the Golden Era of India Abhishek Sharma	24
Delta IT Infra's Turnaround Ashish Sinhal, Arnika Kabra	29
Just Listen Discover the Secret to Getting Through Absolutely Anyone Pratibha Agrawal	35
Five Point Someone What not to do at IIT Vikas Kumar Jain	37

**SHRI VAISHNAV INSTITUTE
OF MANAGEMENT, INDORE**

Approved by AICTE, New Delhi and Affiliated to DAVV, Indore & RGPV, Bhopal, (M.P.)
UGC-NAAC Accredited 'A' Grade Institute



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.

MISSION

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.
4. To develop students with entrepreneurial orientation while nurturing strong moral and ethical values.



MANAGEMENT BOARD

Managing Committee :

Shri Purushottamdas Pasari

Shri Devendrakumar Muchhal

Shri Girdhargopal Nagar

Shri Vishnu Pasari

Shri Sharad Tulsyan

Shri Manish Baheti

- Chairman, Shri Vaishnav Group of Trusts, & Chancellor, SVVV, Indore, M.P.
- Chairman, SVIM, Indore, M.P.
- Vice-Chairman, SVIM, Indore, M.P.
- Secretary, SVIM, Indore, M.P.
- Joint-Secretary, SVIM, Indore, M.P.
- Treasurer, SVIM, Indore, M.P.

Editorial Advisory Board:

Dr. Upinder Dhar -Vice Chancellor

Shri Vaishnav Vidyapeeth Vishwavidyalaya, Indore, M.P.

Dr. Santosh Dhar - Dean

Faculty of Doctoral Studies & Research, SVVV, Indore, M.P.

Dr. Pawan Kumar Singh- Director

Indian Institute of Management, Tiruchirappalli, Kerala

Dr. Rajnish Jain- Professor & Dean, Management

Institute of Management Studies, DAVV, Indore, M.P.

- Chairman
- Member
- Member
- Member

Peer Review Committee :

Dr. Prashant Mishra

Dean, SBM, SVKM's Narsee Monjee Institute of Management Studies, Mumbai, Maharashtra

Dr. Sangeeta Jain

Director, Institute of Management Studies, DAVV, Indore, M.P.

Dr. D.T. Manwani

CMD, Quantile Analytics Pvt.Ltd. Indore, M.P.

Dr. Navindra Kumar Totla

Professor, Institute of Management Studies, DAVV, Indore, M.P.

Dr. Jyoti Sharma

Professor, International Institute of Professional Studies, DAVV, Indore, M.P.

Dr. Satendra Pratap Singh

Professor, Alliance School of Business, Alliance University, Bangalore, Karnataka

Dr. Smriti Johari

Professor, Institute of Management Technology, Nagpur

Dr. Sourabhi Charturvedi

Dean & Professor, Faculty of Management Studies, Ganpat University, Gujarat

Dr. Rishi Dubey

Director & Professor, Mahakal Institute of Management, Ujjain



EDITORIAL BOARD

Dr. George Thomas

Director, SVIM, Indore, M.P.

- Chairman

Dr. Rajeev Kumar Shukla

Professor, Indira Gandhi National Open University, New Delhi

- Member

Dr. Kshama Paithankar

Professor & Head, Department of Computer Science, SVIM, Indore, M.P.

- Member

Dr. Mandip Gill

Professor & Head, Department of Management, SVIM, Indore, M.P.

- Member

Dr. Deepa Joshi

Professor, Department of Management, SVIM, Indore, M.P.

- Member

Dr. Rekha Melwani

Associate Professor, Department of Management, SVIM, Indore, M.P.

- Member

Dr. Sapna Parihar

Associate Professor, Department of Management, SVIM, Indore, M.P.

- Member

Dr. Megha Y. Jain

Associate Professor, Department of Management, SVIM, Indore, M.P.

- Member

Editorial Assistance : **Ms. Sudha Upadhyay**

Technical Support : **Dr. Shailesh Maheshwari**

Submit your manuscripts to :

The Editor

Management Effigy,

Shri Vaishnav Institute of Management,

Sch. No. 71, Gumasta Nagar,

Indore (M.P.) India-452009

Email: chiefeditormanagementeffigy@gmail.com

Mob: +91-94259-00016, +91-98939-16929

Visit us: www.svimi.org, <http://managementeffigy.in/>



From the Editor's Desk:

Dear Readers,

Greetings!

I am delighted to release the Management Effigy , Volume XV ,Issue I , 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 “A Strategic Analysis of Cost Reduction and Efficiency Enhancement in the Aviation Industry” focuses on the situation of the aviation industry since its inception till the recent developments. The paper also evaluated the preferences of the consumers and indicates the gender preference. With the help of this paper the current situation of the aviation industry could be understood along with the future scope in the business on national and international level. In the paper the advantages, scope and challenges faced by the industry are also considered for the insight.

The paper “A Study of the Growth of Digital Marketing in Indian Scenario” focuses on the growth of digital marketing in the present scenario. The study undertaken intends to discover the phenomenon related to the inclination in digital marketing. Hence three entities namely Consumers, Company and Third Party Agency were taken into contention. Results of this study reveal that all entities agree regarding mandatory internet awareness for the growth in digital marketing in this study.

The paper “E-Commerce with the Golden Era of India” triggers discussion regarding future challenges and opportunities, customer satisfaction in online shopping, various factors that would be essential for future growth of Indian e-commerce and government policies to strengthen the position of e-commerce in the country. In totality, the article discusses about significant role of e-commerce in the years to come.

The paper “Empowering Financial Future: Financial Literacy and Its Impact on Personal Financial Management” delves into the multifaceted aspects of financial literacy, emphasizing its transformative benefits and its positive impact on personal financial management. It highlights the pitfalls associated with financial illiteracy and associated challenges. Challenges include accessibility to education and addressing the complexity of financial systems. Additionally, the article discusses the importance of achieving financial inclusivity by outlining strategies to make financial literacy more accessible, thus empowering a broader spectrum of individuals to become financially literate.



The Case “Delta IT Infra's Turnaround” explores strategic initiatives to revive Delta IT Infra and analyzes the impact of leadership on the company's performance. Delta IT Infra, a medium sized technology company specializing in IT infrastructure provider, faced severe financial and operational challenges. Despite having a promising product lineup, the company struggled due to poor management decisions, intense competition, and internal inefficiencies.

The Book Review “Just Listen: Discover the Secret to Getting through Absolutely Anyone” is a valuable guide to mastering the art of active listening and turning challenging conversations into productive, trust-building exchanges. This book is a must-read for people looking to improve their communication skills along with the art of listening. No matter what your profession, this book is crucial for recognizing your potential which you can readily unlock, to help you achieve success in key aspects of daily life.

The Book Review “Five Point Someone” is all about friendship and differences, study and enjoyment, career and ambition, parental pressure and peer pressure, love and sex. The subtitle of the novel – What not to do at IIT – suggests, "This is not a book to teach you how to get into IIT or even how to live in college. In fact, it describes how screwed up things can get if you don't think straight."

I sincerely appreciate the authors and members of the Editorial Board and Advisory Board for their unwavering cooperation and guidance. I really hope that this issue will enhance the knowledge and education of academics, researchers, students, and management practitioners.

With Warm Regards,

Dr. George Thomas
Director, SVIM



A Strategic Analysis of Cost Reduction and Efficiency Enhancement in the Aviation Industry

*Dr. Radhika Singh Niranjana, **Dr. Megha A. Jain

Abstract

The current study focuses on the situation of the Aviation industry since its inception till the recent developments. The paper also evaluated the preferences of the consumers and indicates the gender preference. With the help of this paper the current situation of the Aviation industry could be understood along with the future scope in the business on national and international level. In the paper the advantages, scope and challenges faced by the industry are also considered for the insight.

Keywords: Aviation, Consumers, Gender

Introduction

"A Strategic Analysis of Cost Reduction and Efficiency Enhancement in the Aviation Industry" involves a detailed examination of various strategies and practices aimed at improving the performance of airlines. Here's a more detailed breakdown of the concept:

Cost Reduction: This aspect involves identifying and implementing measures to lower the expenses incurred by airlines. It can include strategies such as negotiating cost effective deals with suppliers, reducing fuel consumption through better route planning and aircraft maintenance, optimizing staffing levels, and streamlining operational processes to eliminate waste.

Efficiency Enhancement: It focuses on improving the overall efficiency of airline operations. This can include measures such as optimizing flight schedules to reduce turnaround times, implementing technology solutions to improve booking and check-in processes, and enhancing customer service to increase passenger satisfaction and loyalty.

Strategic Analysis: This involves conducting a thorough analysis of the airline's current operations, market conditions, and competitive landscape. It includes evaluating the strengths and weaknesses of the airline, as well as identifying opportunities and threats in the industry.

Strategies for Optimization: Based on the analysis, the study would recommend specific strategies for optimizing airline operations. These could include restructuring routes, upgrading aircraft, investing in new technologies, or implementing changes in pricing and revenue management practices.

Implementation and Evaluation: The study would also evaluate how these strategies would be implemented and evaluated for effectiveness. This could involve developing a timeline for implementation, deciding key performance indicators (KPIs) to measure progress, and conducting regular reviews to assess the impact of the optimization efforts.

The aviation industry plays an important role in global transportation, connecting people and goods across the world. Here's a brief overview of the industry and its significance:

*Assistant Professor, Shri Vaishnav Institute of Management, Indore

**Assistant Professor, Shri Vaishnav Institute of Management, Indore



1. Overview of the Aviation Industry:

- The aviation industry encompasses a wide range of activities related to air travel, including airlines, aircraft manufacturers, airports, and air traffic control.
- It is a complex and highly regulated industry that involves the operation of aircraft for passenger and cargo transportation, as well as other purposes such as military and humanitarian missions.
- The industry is characterized by its global nature, with airlines operating flights to destinations around the world and aircraft manufacturers supplying aircraft to airlines worldwide.

2. Significance in Global Transportation:

- The aviation industry plays an important role in global transportation by providing fast, efficient, and reliable means of travel.
- It facilitates international trade and commerce by enabling the rapid transport of goods and products across borders.
- The industry also contributes significantly to economic growth and development, creating jobs and generating revenue for countries around the world.
- Aviation has transformed the way people travel, making it possible to reach destinations that were once inaccessible or required long and arduous journeys.
- It has also contributed to cultural exchange and tourism, allowing people to experience different cultures and destinations.

3. Challenges and Opportunities:

- The aviation industry faces various challenges, including fluctuating fuel prices, regulatory challenges, and environmental concerns related to emissions.
- However, it also presents opportunities for innovation and growth, with advancements in technology leading to more fuel-efficient aircraft and sustainable aviation practices.
- The industry is also evolving to meet the changing needs of travelers, with airlines offering new services and amenities to enhance the passenger experience.
- Overall, the aviation industry depicts a vital role in global transportation, connecting people and cultures and driving economic growth and development around the world.

History of Aviation Industry

The history of aviation is an interesting journey that spans centuries, marked by remarkable achievements and advancements in human flight. Here's a brief overview:

- Early Concepts and Efforts (Pre-19th Century): The desire to fly has been a part of human imagination for centuries. Early concepts of flight can be traced back to ancient civilizations, with tales of mythical flying machines and kites.
- 18th and 19th Centuries: In the 18th century, inventors and scientists began experimenting with various flying machines, including gliders and balloons. In 1783, the Montgolfier brothers launched the first manned hot-air balloon flight in France. In the 19th century, the development of powered flight gained momentum, with inventors like Sir George Cayley and Otto Lilienthal making significant contributions to aeronautics.
- Wright Brothers and the First Powered Flight (1903): Orville and Wilbur Wright, two American brothers, achieved the first successful powered, controlled flight in Kitty Hawk, North Carolina, on December 17, 1903. This event is considered a landmark in aviation history.



Modern Aviation: The latter halves of the 20th century and the early 21st century have seen continued advancements in aviation technology, with the development of supersonic aircraft, such as the Concorde, and the introduction of more fuel-efficient and environmentally friendly aircraft.

Significance of Aviation Industry

The significance of optimizing airline operations for cost reduction and efficiency enhancement is paramount in the context of the aviation industry's competitiveness and sustainability.

1. Competitiveness:

- In this competitive aviation industry, airlines are constantly seeking ways to gain a competitive edge.
- Optimizing operations can help airlines reduce costs, which can lead to lower ticket prices and improved competitiveness in the market.
- Efficient operations can also lead to improved customer satisfaction, which is crucial for maintaining a competitive position in the industry.
- Airlines that can operate more efficiently are better positioned to withstand market fluctuations and changes in consumer preferences.

2. Sustainability:

- Sustainability is a key concern for the aviation industry, given its significant environmental impact.
- Optimizing operations can help airlines reduce their carbon footprint by improving fuel efficiency and reducing emissions.
- Sustainable practices can also enhance an airline's reputation and appeal to environmentally conscious consumers.
- Improving operational efficiency can also lead to cost savings, which can be reinvested in more sustainable technologies and practices.

3. Overall Impact:

- The combined impact of improved competitiveness and sustainability can lead to a more resilient and sustainable aviation industry.
- Airlines that can operate with better efficiency are better positioned to weather economic downturns and other challenges.
- By adopting best practices and innovative strategies for cost reduction and efficiency enhancement, airlines can contribute to a more sustainable future for the industry as a whole.

In conclusion, optimizing airline operations for cost reduction and efficiency enhancement is critical for improving competitiveness, reducing environmental impact, and ensuring the long-term sustainability of the aviation industry.

Challenges of Aviation Industry

There are several challenges which are faced by the aviation industry while operating in the business. Few of them are as under:-

1. Cost Management Challenges:

- Fuel Costs: Fuel is one of the largest cost components for airlines, and fluctuations in fuel prices can significantly impact profitability.
- Labor Costs: Labor costs, including salaries, benefits, and training, are another major expense for airlines.
- Maintenance Costs: Ensuring the safety and airworthiness of aircraft requires significant investment in maintenance and repairs.
- Airport Fees and Charges: Airlines must pay fees and charges to airports for landing, parking, and other



services, adding to their operating costs.

- Regulatory Compliance Costs: Compliance with safety and security regulations imposed by regulatory bodies adds to the cost burden for airlines.

2. Operational Efficiency Challenges:

- Flight Delays and Cancellations: Poor planning, air traffic congestion, and weather conditions can lead to flight delays and cancellations, affecting operational efficiency.
- Fleet Utilization: Maximizing the utilization of aircraft is crucial for reducing costs, but achieving optimal fleet utilization can be challenging.
- Route Planning: Efficient route planning is essential for minimizing fuel consumption and reducing operating costs.
- Inventory Management: Managing inventory, such as spare parts and supplies, efficiently can help reduce costs and improve operational efficiency.
- Customer Service: Providing high-quality customer service while maintaining operational efficiency is a balancing act for airlines.

3. Impact on Airlines:

- These challenges have a direct impact on airlines' profitability and competitiveness in the industry.
- Failure to effectively manage costs and improve operational efficiency can lead to financial losses and a decline in market share.
- Addressing these challenges is critical for airlines to remain competitive and sustainable in the long term.

Effect on Airline Profitability:

- Cost Pressures: The challenges related to cost management, such as high fuel costs, Labor costs, and maintenance costs, put pressure on airlines' profitability.
- Competitive Pricing: Airlines operate in a competitive market where price is a key factor in consumer choice. Inability to manage costs effectively can lead to pricing pressures, affecting profitability.
- Impact on Margins: Fluctuations in costs without corresponding increases in revenue can erode profit margins for airlines, making it challenging to maintain profitability.
- Financial Performance: Airlines that are unable to manage costs effectively may experience lower profitability, which can impact their financial performance and ability to invest in growth and expansion.

Scope of the Study

Focus on commercial passenger airlines: The study will focus specifically on commercial passenger airlines, excluding other types of aviation operations such as cargo airlines or private aviation. This focus is chosen to address the specific challenges and considerations relevant to passenger airlines, which form a significant segment of the aviation industry.

Inclusion of both qualitative and quantitative analysis: The study will employ a mixed- methods approach, incorporating both qualitative and quantitative analysis. Qualitative analysis will involve a review of literature, case studies, and expert opinions to gain insights into industry trends and best practices. Quantitative analysis will involve data collection and statistical analysis to quantify the impact of different strategies on airline operations and performance.

Geographical Scope: The study will have a global perspective, considering trends and practices from airlines operating in various regions around the world. This approach aims to provide a comprehensive view of the industry and ensure that the strategies and recommendations proposed are applicable across different



markets.

Timeframe: The study will focus on current trends and practices in the aviation industry, with a particular emphasis on recent developments and innovations. While historical context may be considered where relevant, the primary focus will be on contemporary issues and challenges facing airlines today.

Limitations: The study may be limited by the availability of data and the willingness of airlines to share proprietary information. Efforts will be made to mitigate these limitations through the use of publicly available data, industry reports, and interviews with industry experts.

Research Objectives

- To analyze current trends and practices in airline operations.
- To identify key areas for cost reduction and efficiency enhancement.
- To develop strategies for optimizing airline operations.
- To evaluate the potential impact of these strategies on airline performance.

Review of Literature

Stiglitz et al., (2023) Sunk cost, which also exists in the airline industry, is a type of cost that is generally neglected and not taken into account for future business decisions. These are costs that companies have already made but yet have not recovered it.

Alpaslan, (2023) Indirect operating costs, such as workforce training costs, sales expenses, and management costs, are overall costs that are essential for the operation of an airline, but they are not linked to the operation of an airline directly, they exist for support purposes.

Uslu and Cavcar, (2023) These costs are all incurred by making air transport services available for both passengers and freight handlers. On the other hand, all relate to the main business of the company. Non-operating costs, on the other hand, are different. They do not relate directly to the core business of the airline but are necessary to run it, such as interest expenses

Vasigh et al., (2022) Cost Control Strategies in Airline Companies Airline companies can reduce their costs with the control strategies and measures they take on the basis of each of the operational cost elements they are exposed to. The elements with the highest rate among these cost elements are fuel, personnel and Labor costs. It is very difficult to reduce these two important factors as it is beyond the direct control of airline companies. For this reason, financial managers of enterprises mostly focus on cost elements other than these main two.

Nolan et al., (2022) An inevitable result of deregulation has been the mergers and acquisitions (M&A) of airline companies in order to survive in this competitive environment. Through M&A's the aim for these companies was to gain a better place within the market while trying to achieve economies of scope and scale at the same time.

Tretheway, (2022) This has attracted researchers' interest and number of studies on LLCs is seen to be increasing. It is stated in literature that these low cost rivals create a significant competitive pressure

Franke (2021), on the other hand, stated that factors such as the decrease in the number of cabin crew, crew efficiency, higher utilization of aircraft, low ground handling fees due to the lack of main airport usage, and high average aircraft sizes were effective in low-cost carriers' more affordable flights.

O'Connell (2020) stated that when compared to network carriers, low-cost carriers can reduce costs by 50%

and simultaneously provide close to 80% of the service offered by network carriers. As a result of all these studies, the importance of cost structures and strategies in the airline sector becomes clearer.

Hofer et al. (2020) has dealt with these similar issues in terms of price premiums. The price premium is defined as the price increases that occur when market dominance and density is achieved at the airport and on the routes. The results of studies show that low-cost carriers do not actually receive price premiums, and at the same time, other network carriers do not receive high premiums during their existence in the market

Yong (2021) focused on the strategic collaborations between airline companies in their study, and as a result for the study, they revealed that code-sharing collaborations affect the cost structure of the company. According to the results, strategic cooperation for these companies causes their costs to decrease. In addition, another finding obtained in the study was that having large partners and being in a positive cooperation with them had a greater effect on the costs of airlines. The effects of airline strategic alliances on airline companies have been examined by other researchers, and these effects were generally stated as on welfare and competition, traffic demand, airfare, partner selection, outputs and profitability.

(Tretheway, 2020) especially on traditional network carriers and invalidate the cost recovery strategies created by these large airline companies. Tretheway (2004) who has revealed the disruptions in the business models of large airlines.

Franke (2019), on the other hand, stated that factors such as the decrease in the number of cabin crew, crew efficiency, higher utilization of aircraft, low ground handling fees due to the lack of main airport usage, and high average aircraft sizes were effective in low-cost carriers' more affordable flights.

Johnson, A. (2023) Title: Strategies for Cost Reduction and Efficiency Enhancement in Airline Operations Summary: Johnson's review explores various strategies that airlines can use to reduce costs and enhance efficiency. He discusses the importance of cost management in the aviation industry and provides examples of successful cost reduction initiatives. Johnson also examines the role of technology in optimizing airline operations and highlights the potential benefits of efficiency enhancement strategies.

Smith, B. (2022) Title: Operational Efficiency in Airlines: A Comprehensive Review Summary: Smith's review provides a comprehensive overview of operational efficiency in the airline industry. He discusses key factors that influence operational efficiency, such as fleet management, route planning, and ground operations. Smith also examines best practices for improving operational efficiency and highlights case studies of airlines who have successfully implemented these practices.

Williams, C. (2021) Title: Cost Management in Aviation: A Review of Literature Summary: Williams' review focuses on cost management practices in the aviation industry. He discusses the challenges faced by airlines in managing costs and highlights strategies for reducing costs in areas such as fuel, labor, and maintenance. Williams also examines the impact of cost management on airline profitability and sustainability.

Brown, D. (2020) Title: Optimization of Airline Operations: A Literature Review Summary: Brown's review examines current trends and practices in airline operations optimization. He discusses the use of data analytics and technology in optimizing airline operations and highlights the potential benefits of optimization strategies. Brown also explores the challenges faced by airlines in implementing optimization initiatives and provides suggestions for overcoming these challenges.



Research Methodology

Type of Research

The study is exploratory in nature and conducted through the primary data by preparing questionnaire.

Research Approach

- Conducting a thorough literature review.
- Collecting and analyzing data on airline operations.
- Conducting case studies and interviews.
- Using simulation modeling to evaluate strategies.
- Developing strategic recommendations and assisting with implementation.
- Monitoring and evaluating the effectiveness of implemented strategies.

Method of Data Collection-

The cross-sectional data/ Primary data are collected, directly from the source through the use of a questionnaire. Respondents likely provide their opinions, preferences, or other relevant data.

Research Instrument-

The data is collected from the Questionnaire which is prepared on likert scale (1- highly dissatisfied, 2- dissatisfied, 3 - neutral, 4-satisfied, and 5- highly satisfied)

Sample frame-

The study focuses on individuals living in Madhya Pradesh, encompassing both rural and urban areas. This ensures a diverse representation of the population.

Sampling Technique-

- Probability and Non-Probability Sampling: Data collection is done by both types of sampling procedures.
- Probability approaches such as basic random sampling is used to ensure that every individual has an equal probability of getting chosen.
- Non-probability approaches, such as convenience and judgmental sampling, are used for practical purposes or to target certain demographics.

Tools for data Analysis

- The collected data will be analyzed using tools like Microsoft Excel and SPSS (Statistical Package for the Social Sciences) software for more advanced statistical analyses,
- T-test and Anova- one way and two ways both are used to analyze the data.

Hypothesis

H01 -There is no significant difference in the perception of consumers based on their gender.

H02-There is no significant difference in the perception of consumers based on their Age?

Data Analysis & Interpretation

Statistical analysis of data

Statistical analysis, particularly t-tests, is instrumental in examining cost reduction and efficiency enhancement



strategies in airline operations. Data collected from various sources, including airline databases and industry reports, undergoes preprocessing to ensure accuracy and relevance. Descriptive statistics like mean, median, and standard deviation summarize key metrics such as flight punctuality and passenger load factors. T-tests are used to evaluate relationships, such as the impact of fuel prices on operating costs. Visualizations like charts and graphs help identify trends. Software such as MS EXCEL is employed for its analytical capabilities. These analyses provide insights crucial for optimizing airline operations.

SUMMARY				
Groups	Count	Sum	Average	Variance
Age	52	64	1.230769231	0.259426848
18-25	42	135.4615385	3.225274725	0.393243717
26-34	8	30.92307692	3.865384615	0.243026205
35-40	2	6.846153846	3.423076923	0.357988166

ANOVA Summary

Source of Variation	SS	df	MS	F	P-value	F crit
Between Groups	117.4956	3	39.1651928	124.67856	1.1596E-33	2.695534
Within Groups	31.41293	100	0.314129332			
Total	148.9085	103				

This analysis compares the age groups (18-25, 26-34, and 35-40). Here's an interpretation of the results:

- **df (Degrees of Freedom):** There are 3 degrees of freedom between groups and 100 degrees of freedom within groups.
- **F (F-value):** The F-value is 124.67856, which is calculated by dividing the mean square between groups by the mean square within groups.
- **P-value:** The p-value is 1.1596E-33, which is very close to zero. This indicates that there is a significant difference between at least one pair of the age groups.
- **F crit (Critical F-value):** The critical F-value for a significance level of 0.05 is 2.695534.

Based on the results of the ANOVA, we reject the null hypothesis at the 0.05 significance level because the p-value (1.1596E-33) is less than the alpha level. This suggests that there is a significant difference in the variable across the age groups.



Findings & Conclusion

The Finding of the Study Shows That

HYPOTHESIS	ACCEPTED/ FAILED TO ACCEPT
H01	FAILED TO ACCEPT
H02	FAILED TO ACCEPT

- Based on these results, we fail to reject the null hypothesis at the 0.05 significance level because the p-value (0.202130616) is greater than the alpha level. This suggests that there is not enough evidence to conclude that there is a significant difference between the mean scores of males and females.
- Based on the results of the ANOVA, we reject the null hypothesis at the 0.05 significance level because the p-value (1.1596E-33) is less than the alpha level. This suggests that there is a significant difference in the variable across the age groups.e alpha level. This suggests that there is a significant difference in the variable across the age groups.

Conclusion

In conclusion, Material Requirements Planning (MRP) is a vital tool for modern manufacturing businesses seeking to optimize their production processes and inventory management. Through the analysis of production schedules, inventory levels, and customer demands, MRP enables businesses to efficiently plan their material needs, ensuring that they have the right materials, in the right quantities, at the right time. This helps minimize excess inventory, reduce stock outs, and improve overall production efficiency.

Additionally, MRP systems can efficiently integrate with other business functions such as sales, procurement, and finance, providing a holistic view of the organization's operations and enabling better decision-making. Despite its benefits, implementing an MRP system requires careful planning, training, and ongoing maintenance to ensure its effectiveness. Furthermore, advancements in technology, such as cloud-based MRP systems and integration with Internet of Things (IoT) devices, are further enhancing the capabilities and efficiency of MRP systems. Overall, MRP plays a crucial role in helping manufacturing businesses stay competitive in today's dynamic market by enabling them to optimize their resources, reduce costs, and improve customer satisfaction.

Suggestions

- Regular Monitoring and Updates: Ensure that the MRP system is regularly monitored and updated to reflect changes in demand, lead times, and inventory levels. This will help maintain the accuracy and effectiveness of the system.
- Integration with Other Systems: Integrate the MRP system with other business systems, like Enterprise Resource Planning (ERP) and Customer Relationship Management (CRM), to streamline processes and improve overall efficiency.
- Employee Training: Provide comprehensive training to employees on how to use the MRP system effectively. This will help them understand the system's capabilities and leverage it to its full potential.



Limitations

- **Data Accuracy:** The accuracy of MRP outputs relies heavily on the accuracy of input data. Any errors in data entry can lead to inaccurate planning and decision-making.
- **Complexity:** MRP systems can be complex to implement and maintain, requiring specialized knowledge and skills.
- **Cost:** Implementing and maintaining an MRP system can be costly, especially for small and medium-sized enterprises.

Future Scope

- **Integration with Advanced Technologies:** MRP systems can be further enhanced by integrating them with advanced technologies such as Artificial Intelligence (AI) and Machine Learning (ML) to improve forecasting accuracy and decision-making.
- **Real-time Data Analytics:** Incorporating real-time data analytics capabilities into MRP systems can provide businesses with up-to-date insights into their production and inventory levels, enabling them to make more informed decisions.
- **Supply Chain Visibility:** Enhancing supply chain visibility through MRP systems can help businesses identify bottlenecks and inefficiencies in their supply chain, allowing for timely interventions to improve overall performance.

References

- Alpaslan, H.İ. (2023). Faaliyet tabanlı maliyetleme ve havayolu işletmeleri üzerine bir uygulama. Doctoral Dissertation. Marmara University, Turkey
- Brown, D. (2018). Optimization of Airline Operations: A Literature Review. *Journal of Airline Operations Management*, 7(4), 87-105.
- Franke, M. (2021). Competition between network carriers and low-cost carriers—retreat battle or breakthrough to a new level of efficiency?. *Journal of Air Transport Management*, 10(1), 15-21
- Hofer, C., Windle, R.J. and Dresner, M.E. (2019). Price premiums and low cost carrier competition. *Transportation Research Part E: Logistics and Transportation Review*, 44(5), 864- 882.
- Johnson, A. (2023). Strategies for Cost Reduction and Efficiency Enhancement in Airline Operations. *Journal of Aviation Management*, 10(2), 45-62.
- Nolan, J., Ritchie, P. and Rowcroft, J. (2022). International Mergers and Acquisitions in the Airline Industry. *The Economics of International Airline Transport (Advances in Airline Economics, Vol. 4)*, Emerald Group Publishing Limited, Bingley, 127- 150.
- O' Connell, J. (2020). The Strategic Response of full Service Airlines to the low Cost Carrier Threat and the Perception of Passengers to Each Type of Carrier Doctoral Dissertation. Cranfield University, Cranfield.



Stiglitz, J.E., McFadden, D. and Peltzman, S. (2023). Technological change, sunk costs, and competition. *Brookings Papers on Economic Activity*, (3), 883-947

Smith, B. (2022). Operational Efficiency in Airlines: A Comprehensive Review. *International Journal of Aviation Studies*, 15(3), 112-130.

Uslu, S. and Cavcar, A. (2023). Havayolu işletmelerinde bir maliyet unsuru: Avrupa Hava Sahası'nda hava trafik yol ücretleri. *Sosyal Bilimler Dergisi*. https://www.acarindex.com/dosyalar/makale/acarind_ex-1423869770.pdf (accessed 01.11.2021)

Vasigh, B., Fleming, K. and Humphreys B. (2022). *Foundation Of Airline Finance: Methodology and Practice*, Routledge, England.

Tretheway, M.W. (2021). Distortions of airline revenues: why the network airline business model is broken. *Journal of Air Transport Management*, 10(1), 3-14.

Williams, C. (2019). Cost Management in Aviation: A Review of Literature. *Aviation Economics Review*, 8(1), 25-40.



A Study of the Growth of Digital Marketing in Indian Scenario

***Dr. Madhuri Rojde, **Dr. Gaurav Sharma**

Abstract

The world is shifting from analog to digital marketing is no exception. As technology development is increasing, the use of digital marketing, social media marketing, search engine marketing is also increasing. Digital marketing has profited the most because it mainly depends on the internet. Consumer's buying behavior is changing and they are more inclined towards digital marketing rather than traditional marketing. The purpose of this review paper is to study the impact of digital marketing and how important it is for both consumers and marketers. Importance of digital marketing in today's era. Digital marketing helps to reach the target audience through the different tools for market research available online. During recessions and pandemics, digital marketing helps retain customers and grow your business online, especially through social media presence Digital marketing is the use of websites, apps, mobile devices, social media, search engines, and other digital means to promote and sell products and services. Digital marketing is expanding in India with rapid pace. Several Indian companies are using digital marketing for competitive lead. Most part as decisive role is played by internet in digital marketing. This article mainly focuses on the growth of digital marketing in the present scenario. The study undertaken intends to discover the phenomenon related to the inclination in digital marketing. Hence three entities namely Consumers, Company and Third Party Agency were taken into contention. Results of this study reveal that all entities agree regarding mandatory internet awareness for the growth in digital marketing in this study.

Keywords: Digital marketing, Social Media, Mobile Banking e-commerce, Consumers.

Introduction

Digital marketing refers to the use of digital channels, platforms, and technologies to promote products, services, and brands to targeted audiences. Unlike traditional marketing methods that rely on print advertisements, television commercials, or direct mail, digital marketing leverages the power of the internet and digital devices to reach consumers where they spend a significant amount of their time – online. The core objective of digital marketing is to connect with potential customers in a personalized and interactive manner, driving engagement, brand awareness, and ultimately, conversions. Digital marketing encompasses a diverse range of tactics and strategies, including but not limited to:

- Search Engine Optimization (SEO): Optimizing website content and structure to improve organic search engine rankings, thereby increasing visibility and driving organic traffic.
- Search Engine Marketing (SEM): Paid advertising on search engines, such as Google Ads, where advertisers bid on keywords to display their ads prominently in search results..
- Content Marketing: Creating and distributing valuable, relevant, and consistent content, such as blog posts, articles, videos, infographics, and podcasts, to attract and retain a clearly defined audience.
- Email Marketing: Sending targeted and personalized emails to prospects and customers to nurture relationships, deliver relevant content, and drive conversions.
- Influencer Marketing: Collaborating with influencers – individuals with a large and engaged following on social media or other digital platforms – to endorse products or services and reach their audience.
- Affiliate Marketing: Partnering with affiliates or third-party websites to promote products or services in

*Assistant Professor, Shri Vaishnav College of Arts and Commerce, Indore

**Assistant Professor, Shri Vaishnav College of Arts and Commerce, Indore



exchange for a commission on sales generated through referral links.

- Display Advertising: Placing banner ads, text ads, or multimedia ads on websites, mobile apps, and other digital platforms to increase brand visibility and drive traffic.
- Analytics and Data-driven Marketing: Utilizing data analytics tools and techniques to track, measure, and analyze the performance of digital marketing campaigns, optimize strategies, and make data-driven decisions.

Digital marketing offers several advantages over traditional marketing, including cost-effectiveness, real-time tracking and analytics, greater audience targeting capabilities, and the ability to reach global audiences. As consumer behavior continues to evolve in the digital age, digital marketing has become indispensable for businesses looking to stay competitive and connect with their target market effectively.

Review of Literature

D.K Gangeshwar (2013) in his journal, "E-commerce or internet marketing: a business review from Indian Context", remarked that the present developed in online marketing would be a valuable addition to researcher and academicians and useful theory for practitioners, advertisers and entrepreneurs. In the next three to five years India will have 30 to 70 million internet users which will equal many of the developing countries. E-commerce is set to play a very important role in the 21st century, the new opportunities that will be thrown open, will be accessible to both large corporations and small companies.

Dr. Amit Singh Rathore, Mr. Mohit Pant, Mr. Chetan Sharma (2017), in their article "Emerging trends in Digital marketing in India" says that the consumers are looking and searching more on internet to find the best products and services from the sellers around India. By different techniques of digital marketing such as search engine optimization (SEO), search engine marketing (SEM), content marketing, influencer marketing, e-commerce marketing, campaign marketing, social marketing etc. the shopping speed of the customers have been increased vastly. The usage of social media has created new opportunities for digital marketers to attract the customers through digital platform.

Kiani, (1998) Introduction of new technologies has creating new business opportunities for marketers to manage their websites and achieve their business objectives.

Munshi (2012) today, monotonous advertising and marketing techniques have given way to digital marketing. In addition, it is so powerful that it can help revive the economy and can create tremendous opportunities for governments to function in a more efficient manner.

Objectives

The objectives of this study are as follows:-

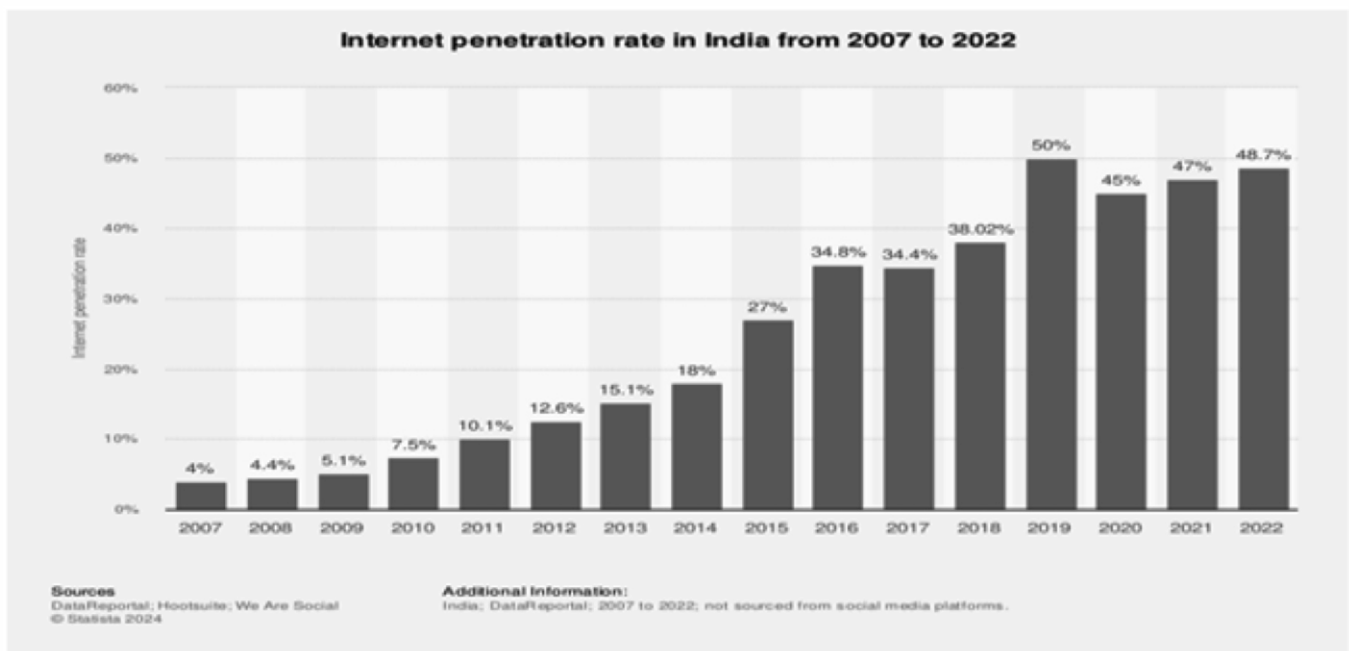
1. To study the role of digital marketing in India.
2. To identify reasons & schemes that affects the growth of digital marketing in India.
3. To study the impact of digital marketing in Indian Markets.

Methodology

The present study is completely based on secondary data. The required data were collected from the published annual report, journals, books; newspaper, other publication, various websites and the main source of the secondary data are received through the internet.

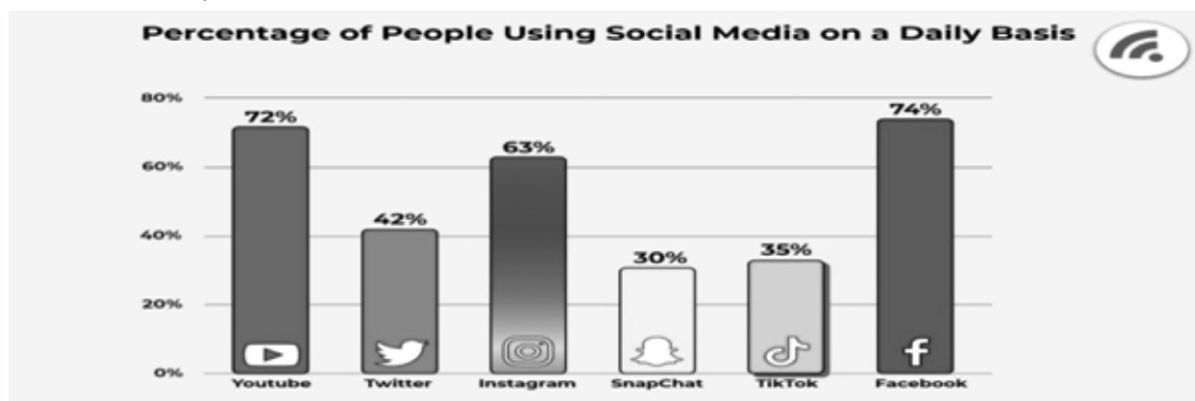
Digital Marketing in Indian Scenario: - The growth of digital marketing in India has been significant over the past decade, fueled by factors such as increasing internet penetration, smart-phone adoption, and changing consumer behavior. Here's an overview of the key aspects driving this growth:

Rapid Internet Penetration:- India has witnessed a remarkable increase in internet penetration, primarily driven by affordable smart-phones and data plans. According to reports, India had over 700 million internet users by 2021, making it the second-largest online market globally. This massive user base provides a vast opportunity for digital marketers to reach and engage with their target audience.



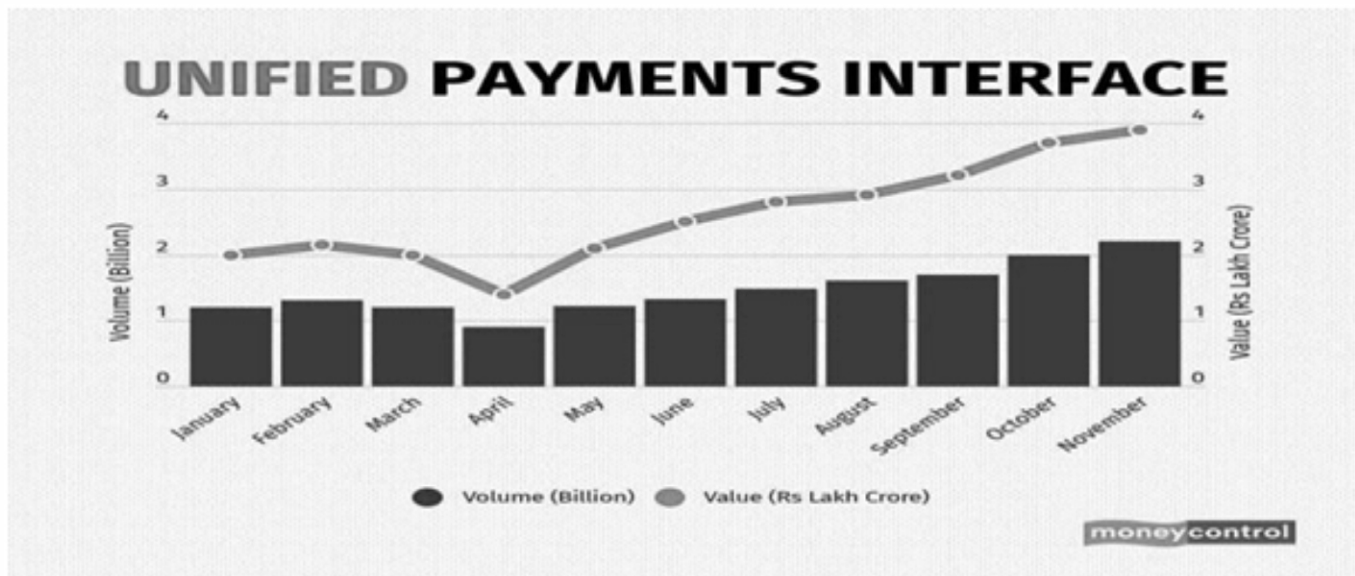
Mobile Revolution: - With the proliferation of smart phones, particularly in rural areas, mobile devices have become the primary means of accessing the internet for many Indians. As a result, mobile marketing strategies, including mobile apps, responsive websites, and SMS marketing, have gained prominence in the digital marketing landscape.

Social Media Usage:- India is one of the largest markets for social media platforms such as Facebook, Instagram, Twitter, and YouTube. The popularity of these platforms has led to the rise of social media marketing as a crucial component of digital marketing strategies. Brands leverage social media channels to engage with customers, build brand awareness, and drive conversions.



E-commerce Boom:- The growth of e-commerce platforms in India has transformed the way consumers shop, creating new opportunities for digital marketers. Businesses are increasingly investing in online advertising, search engine optimization (SEO), and influencer marketing to enhance their visibility and attract customers in the highly competitive e-commerce landscape.

Digital Payment Adoption:- government's push for digital payments and the proliferation of digital payment platforms have facilitated online transactions and contributed to the growth of digital marketing in India. Marketers leverage digital payment channels to streamline the purchasing process and drive conversions.



Regulatory Landscape:- The regulatory environment for digital marketing in India is evolving, with the introduction of data protection laws such as the Personal Data Protection Bill. Marketers need to stay compliant with regulations related to data privacy, consumer consent, and advertising standards to maintain trust and credibility among consumers.

Suggestions

1. With the study of digital marketing I came to its emergence and extreme growth in today scenario.
2. Most of the sector opportunity for the digital marketing channel like search engine optimization, search engine marketing and social media marketing and later they will think about other channels which mean these three channel high acceptance.
3. For every business and company must have proper websites which attracts their existing as well as new customers with strong key words.

Conclusion

In conclusion, the growth of digital marketing in the Indian scenario is propelled by factors such as internet penetration, mobile usage, social media adoption, e-commerce growth, and technological advancements. As digital channels continue to dominate consumer interactions, businesses need to adapt their marketing strategies to capitalize on the opportunities presented by India's dynamic digital landscape.



References

- Anoop T.S., Digital marketing communication (2014)
- Bailay Rasul and Anand Shambhavi, Japan's Rakuten opens office in Bangaluru, poached mid-level managers from Flipkart, Amazon, Economic times bureau (2016)
- Daniel Anand, Rise of Indian market places and what the future hold, yourstory.com/2015/06/rise-Indian-marketplaces (2015)
- D.K Gangeshwar, "E – Commerce or Internet Marketing: A Business Review from Indian Context", International Journal of Service, Science and Technology, Volume: 6, Issue: 6, pp.187 – 194.
- Dr. Amit Singh Rathore, Mr. Mohit Pant and Mr. Chetan Sharma (2017), "Emerging Trends in Digital Marketing in India", International Conference on Innovative Research in Science, Technology and Management, pp. 107 – 115.
- Why digital marketing is the need of hour-CSDM, Raipur.cs dm.in/digital-marketing-need-hour/Feb.20 (2014)
<https://www.emarketer.com/content/india-time-spent-with-media-2019>
- <https://www.statista.com/statistics/262966/number-of-internet-users-in-selected-countries>



Empowering Financial Future: Financial Literacy and its Impact on Personal Financial Management

*Asmit Tuteja

Abstract

This article delves into the multifaceted aspects of financial literacy, emphasizing its transformative benefits and its positive impact on personal financial management. It highlights the pitfalls associated with financial illiteracy and associated challenges. Challenges include accessibility to education and addressing the complexity of financial systems. Additionally, the article discusses the importance of achieving financial inclusivity by outlining strategies to make financial literacy more accessible, thus empowering a broader spectrum of individuals to become financially literate.

Keywords: Financial Literacy, Financial Management, Investment, Financial Inclusion.

Introduction

In the era marked by economic complexities and financial uncertainties, the necessity of financial literacy stands as an undeniable imperative. Financial literacy, often described as the capacity to understand and effectively manage one's financial resources, encompasses a wide array of critical domains including budgeting, investing, borrowing, taxation, and personal financial management. Financial literacy extends beyond mere understanding of financial concepts; it encompasses the practical application of this knowledge to make rational financial decisions. Financially literate people possess the skills to confidently steer into the intricacies of personal finance.

At the core of financial literacy lies the understanding of budgeting fundamentals. This involves crafting a realistic budget, monitoring expenses, and effectively managing income. Without a firm grasp on budgeting, individuals may face challenges in meeting financial obligations, accumulating debt, or failing to save for future needs.

Interpreting financial statements and documents is another important aspect of financial literacy. This includes comprehending bank statements, credit card statements, and investment account summaries. Financially literate people can analyse these documents to evaluate their financial standing, pinpoint areas for improvement, and detect any anomalies.

Moreover, financial literacy entails knowledge of credit and debt management. This encompasses understanding credit scores, interest rates, and the implications of debt on overall financial well-being. Financially literate people can make informed decisions regarding borrowing, like obtaining a mortgage or responsibly using credit cards.

Investing serves as a pivotal aspect of financial literacy. Understanding various investment options, assessing risk tolerance, and setting long-term financial goals are essential for wealth accumulation. Financially literate people can confidently navigate through avenues like the share market and mutual funds, ensuring their investment decisions align with their financial objectives.

Far from being merely a desirable skill, financial literacy emerges as a foundational necessity essential for both individuals and societies as a whole. The decisions surrounding saving, investing, and financial management have grown increasingly intricate across all stages of life, from early adulthood to retirement. Searches for how to save or budget for retirement have quadrupled since 2004, according to Google Trends data.

Review of Literature

Jyoti Prakash Rath and Samira Patra (2023) from Odisha, India, have delved into the concept of Financial Literacy,

*Student, MBA (FT), I Semester, Shri Vaishnav Institute of Management, Indore



defining it as a combination of awareness, knowledge, skills, attitude, and behavior necessary for making sound financial decisions and enhancing individual well-being. Their research examines India's current economic landscape and underscores the importance of financial literacy, particularly highlighting the variety of financial services offered by banks and insurance companies. Their core message is that mere literacy is insufficient; one must be "Financially Literate."

Hridhya P.K. and Dr. R. Jayaprakash Reddy (2020) from Mysore University and the AIMS Centre for Advanced Research, respectively, emphasize the vital role of financial literacy in individual financial well-being and national economic growth. They assert that a robust financial system is essential for a nation's development and note that the Indian government has been actively promoting financial inclusion and literacy among its citizens. Their paper reviews efforts by Indian regulatory bodies to improve financial literacy and inclusion, drawing on research articles, newspaper articles, regulatory documents, and books. Their study aims to highlight the importance of financial literacy in India and its impact on both individual and national financial stability.

Dr. Neha Sharma (2015) explored financial literacy programs in India, focusing on the critical need for financial literacy globally, particularly in developing countries like India. Her paper underscores the significance of financial literacy and evaluates government-led initiatives aimed at enhancing financial literacy. Dr. Sharma advocates for making financial literacy a central objective for governments worldwide to improve their citizens' financial knowledge.

Toran Lal Verma, Dr. D. K. Nema, and Rahul Pandagre (2017) discussed the evolution and importance of financial literacy. Their paper assessed the current level of financial education in India, the success of government-initiated financial literacy programs, and proposed policy measures for the effective implementation of these schemes. Their study highlights the progress and challenges in enhancing financial awareness in the country.

Objectives of Study

1. Understand the critical importance of financial literacy in navigating economic complexities and uncertainties.
2. Comprehend the core components of financial literacy, including budgeting, investing, debt management, and financial decision-making.
3. Recognize the transformative benefits of financial literacy, such as improved money management, smart investing, debt navigation, and protection against financial scams.
4. Appreciate government initiatives and challenges in promoting financial literacy, aiming for widespread financial inclusivity.
5. Gain insights into the pitfalls of financial illiteracy, which can lead to debt accumulation, poor investment decisions, and financial instability.
6. Emphasize the need for prioritizing financial education to enhance personal financial management, economic growth, and societal well-being.

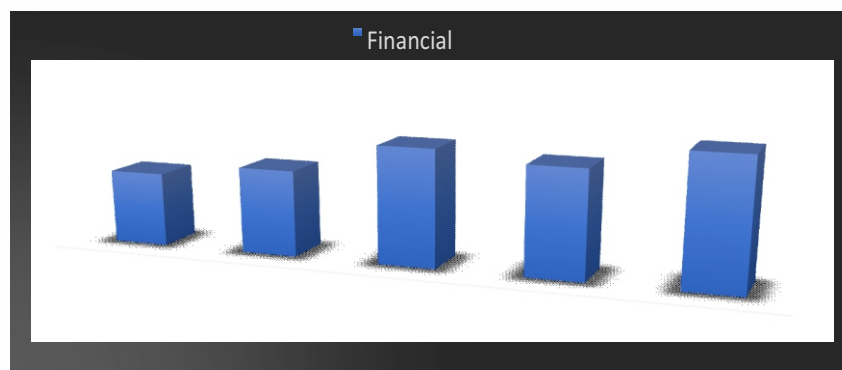
Research Methodology

This article is descriptive in nature, relying on secondary data for analysis. It employs the statistical tool of percentage analysis to compare financial literacy rates across countries.

Current Status

The problem of unclaimed deposits in both public and private sector banks, amounting to Rs. 42,272 crore by the end of March 2023 (as per live mint), highlights the significance of financial literacy. This situation indicates that individuals are over-saving or overspending, lacking the necessary knowledge and skills to effectively manage their finances.

In India, while close to 80% of the total population is literate but only 24% are financially literate. Similarly, China has a financial literacy rate of 28%, Russia 38%, Brazil 35%, and South Africa 42%. This indicates that financial illiteracy is not just an issue confined to India but is a global concern.



Source: YouTube Data: "Gravitas Plus | Financial Literacy: The need of the hour", "WION", Jul 11, 2021.

Robert Kiyosaki's Perspective:

Robert Kiyosaki, personal finance influencer known for the Rich Dad Poor Dad series (personal finance books)—through which he provides advice on how to get rich and live rich provides a wealth of advice to aid those encountering difficulties in budgeting and investing.

Kiyosaki says, Budgeting like the rich is one way to become wealthy yourself. Kiyosaki advocates for "The 3 Piggy Bank System," which divides monthly income as follows: 70% for bills, with 10% each allocated to savings, investing, and charitable contributions. This approach ensures that expenses like rent are covered in addition it will allow for wealth to grow. Paying yourself first is one of the crucial components of budgeting like the rich. Essentially, you are putting aside money now to secure financial future.

One of Kiyosaki's core perceptions is that assets like gold and silver are "real" money, whereas the U.S. dollar and shares of stock are "fake money." He has long preached to investors that they should only own things that they can touch, as fiat currencies like the U.S. dollar aren't backed by any tangible assets, only by faith in the U.S. government.

Transformative benefits and its positive impact on personal financial management:

Improving financial literacy can help people strike a balance between saving and spending, enabling them to make rational decisions about their finances and become financially inclusive. Financial education assists people how to budget effectively, save for the future, invest wisely, and manage debt responsibly.

Embracing financial literacy, people in India can reap these benefits and secure their financial future effectively. Here are the transformative benefits of financial literacy:

1. **Better Money Management:** Financially literate people can manage their money effectively, leading to improved financial stability.

Example: Understanding the significance of budgeting, an individual tracks their monthly expenses using a budgeting app and allocates a portion of their income towards savings and investments, thereby avoiding overspending.



2. Smart Investing: Financial literacy help people to make informed investment decisions, ultimately leading to wealth creation.

Example: Before investing in the stock market, a financially literate individual conducts thorough research on different companies, analyses their financial statements, and diversifies their portfolio to mitigate risks, resulting in better investment returns over time.

3. Debt Management: Being financially literate help people navigate debt responsibly, avoiding excessive debt burdens.

Example: Instead of accumulating high-interest credit card debt, a financially literate individual compares interest rates and terms of various loans before borrowing, opting for a lower-interest personal loan and can save on interest payments.

4. Protection against Financial Scams: Financial literacy enables people to recognize and avoid fraudulent schemes, safeguarding their finances.

Example: A financially literate person receives a phone call promising high returns on investment in a dubious scheme. Recognizing the red flags, such as guaranteed returns and pressure to invest quickly, they refrain from investing and report the scam to the appropriate authorities, protecting their savings.

5. Empowerment: Financial literacy empowers people to make confident financial decisions and advocate for their financial well-being.

Example: Armed with knowledge about financial products and services, a financially literate individual negotiates better terms with their bank, such as reduced account fees or higher interest rates on savings accounts, enhancing their overall financial situation.

6. Planning for Emergencies: Financially literate people are prepared for unexpected expenses, reducing financial stress during emergencies.

Example: Recognizing the significance of an emergency fund, a financially literate individual sets aside a portion of their income every month. When encountering a medical emergency, individuals utilize funds from their emergency savings rather than resorting to high-interest loans or credit cards, thus avoiding further financial burden.

7. Understanding Government Policies and Benefits: Financial literacy help people navigate government policies and utilize available benefits effectively.

Example: With knowledge of tax-saving options, a financially literate individual takes advantage of tax deductions under Section 80C of the Income Tax Act by investing in tax-saving instruments such as Equity Linked Savings Schemes (ELSS), reducing their taxable income and saving on taxes.

8. Setting Financial Goals: Financial literacy enables people to set and achieve realistic financial goals, enhancing their financial well-being.

Example: A financially literate individual sets a goal to save for their child's higher education. They research education expenses, estimate future costs, and create a dedicated savings plan, like investing in a Sukanya Samriddhi Yojana (SSY), ensuring they have sufficient funds when the time comes.

9. Reducing stress and anxiety: Financial stress is a significant source of anxiety for many individuals. Financial literacy helps alleviate this stress by fostering a sense of confidence and control.



10. Preventing financial pitfalls: Financial illiteracy can lead to costly mistakes and financial pitfalls. Individuals lacking awareness of the repercussions of their financial choices might encounter debt, bankruptcy, or challenges in meeting fundamental needs. Financial literacy acts as a safeguard against such pitfalls.

Pitfalls associated with financial illiteracy

Understanding the advantages of financial literacy detailed above, it is evident that lacking financial literacy carries substantial risks across multiple facets of personal finance management. Individuals lacking financial literacy often struggle with basic budgeting, leading to overspending and the gathering of high levels of debt, which can quickly spiral out of control. Inadequate savings habits further exacerbate financial instability, leaving individuals vulnerable to unexpected expenses or emergencies. Moreover, without a solid understanding of investment principles, financially illiterate people may make poor investment choices, exposing themselves to unnecessary risks or falling victim to fraudulent schemes. The lack of long-term financial management can result in inadequate preparation for retirement or other future financial goals. Dependency on others for financial decisions can lead to misplaced trust or exploitation. Limited reach to financial services may hinder individuals from utilizing tools that could enhance their financial situation. Even, financial illiteracy cuts across all socio-economic boundaries from low-income to high-income families, and even well-educated, high-income adults may not know how to budget properly or manage their money well.

Overall, financial illiteracy can perpetuate stress, anxiety, and conflicts within relationships, making it crucial for individuals to prioritize financial education and awareness.

Government initiatives to foster financial literacy

The government has adopted measures to address financial literacy, such as the Reserve Bank of India (RBI) organizing the Financial Literacy Week (FLW) 2024 from February 26 to March 1, 2024, focusing on the theme "Make a Right Start – Become Financially Smart." This annual event, initiated in 2016, aims to foster financial literacy among the populace.

Furthermore, the RBI has issued the Third Edition of the FAME (Financial Awareness Messages) booklet, with the aim of disseminating basic financial literacy messages to the general public. The booklet comprises twenty institution/product-neutral messages across four themes: Financial Competencies, Basic Banking, Digital Financial Literacy, and Consumer Protection. Moreover, the Hon'ble Prime Minister declared the Pradhan Mantri Jan Dhan Yojana as the National Mission on Financial Inclusion during the Independence Day address on August 15, 2014, with the aim of attaining complete financial inclusion for every household in the nation, ensuring widespread access to banking services.

Addressing Associated Challenges

Numerous challenges persist in promoting financial literacy in India. Financial literacy faces significant hurdles due to its absence from traditional educational systems. While schools and colleges prioritize subjects like mathematics and science, crucial life skills such as managing finances are often neglected. This lack of formal financial education forces individuals to learn about financial concepts through trial and error, resulting in costly mistakes and missed opportunities. Furthermore, cultural and societal norms can exacerbate these challenges, as certain cultures deem conversation about money as taboo. Consequently, individuals may struggle to access resources and information needed to improve their financial literacy. As a result, addressing these systemic gaps in education and cultural attitudes is crucial in promoting financial literacy and in turn achieving financial inclusivity which empowers individuals to make sound and rational financial decisions.

Analysis and Findings

The article provides a comprehensive overview of the critical importance of financial literacy and its



transformative benefits, backed by relevant statistics and expert perspectives like Robert Kiyosaki's. It emphasizes the necessity of financial education in navigating economic complexities and uncertainties, promoting better money management, smart investing, debt navigation, and protection against financial scams. The piece underscores the global concern of financial illiteracy and highlights government initiatives, like the RBI's Financial Literacy Week and the Pradhan Mantri Jan Dhan Yojana, aimed at enhancing financial inclusivity. Overall, the article advocates for prioritizing investments in financial education to foster economic growth, stability, and personal prosperity.

Suggestions

1. Commit to learning and understanding financial concepts through formal education, online courses, workshops, or self-study. Start with basic financial literacy resources and gradually build your knowledge in areas like budgeting, investing, debt management, and retirement planning.
2. Implement a budgeting strategy that aligns with your financial goals and income. Allocate your earnings wisely, following principles like the 70-10-10-10 rule (70% for bills, 10% each for savings, investing, and charitable contributions) advocated by Robert Kiyosaki. Regularly track your expenses to identify areas for improvement.
3. Before investing, conduct thorough research, diversify your portfolio, and understand the risks associated with different investment options. Explore avenues such as stocks, mutual funds, real estate, and retirement accounts. Seek professional advice if needed.
4. Be cautious with borrowing and understand the implications of interest rates and repayment terms. Prioritize paying off high-interest debts first and explore debt consolidation options if necessary.
5. Stay vigilant against financial scams by educating yourself about common fraud tactics and red flags. Verify investment opportunities and seek advice from trusted financial professionals before making significant financial decisions.
6. Establish an emergency fund to cover unexpected expenses without resorting to high-interest debt. Set specific financial goals (e.g., retirement, education, homeownership) and create a savings plan to achieve them gradually.
7. Take advantage of government-led financial literacy programs, workshops, and resources like the Financial Literacy Week (FLW) organized by the Reserve Bank of India (RBI). Familiarize yourself with available financial benefits and tax-saving opportunities.
8. Consult with financial advisors or planners to tailor financial strategies to your specific circumstances. They can provide personalized advice on investments, retirement planning, insurance, and overall financial management.
9. Financial literacy is an evolving field. Stay updated with financial news, trends, and regulations. Continuously enhance your knowledge and skills to adapt to changing economic conditions and investment landscapes.
10. The earlier you start building financial literacy habits, the greater the long-term benefits. Stay committed to your financial goals, be patient with your progress, and adjust your strategies as needed over time.

Conclusion

Mastering financial literacy is a crucial skill that everyone should prioritize. It goes beyond mere understanding of financial concepts; it includes actively applying that knowledge to make rational financial decisions. The significance of financial literacy cannot be overstated, as it empowers individuals, prevents financial pitfalls, and helps in personal financial management. Enhancing financial literacy among individuals is pivotal for fostering economic growth, stability, and personal prosperity in India. With a deeper knowledge of financial concepts, people can cultivate better habit of saving, manage debt responsibly, make rational investment choices, plan effectively for retirement, and safeguard their families through insurance. By prioritizing investments in financial education, we pave the way for a more financially resilient and prosperous nation. This commitment to enhancing financial literacy is essential for both personal and societal well-being, equipping individuals to steer into the



intricacies of the financial landscape with confidence.

Limitations

1. Reliance solely on secondary data limits the depth of analysis and original insights.
2. Over-reliance on Robert Kiyosaki's viewpoints could introduce a specific financial ideology without considering alternative perspectives.
3. The article may oversimplify complex financial topics.
4. Although transformative benefits of financial literacy are highlighted, specific empirical evidence or case studies are missing to substantiate claims.
5. The challenges associated with promoting financial literacy are briefly mentioned but not extensively explored, which might hinder a comprehensive understanding of the topic.

References

1. <https://www.kreditbee.in/blog/importance-of-personal-loan-financial-literacy>
2. <https://www.livemint.com/industry/banking/unclaimed-deposits-with-banks-soar-to-rs-42-270-crore-up-28-shows-parliament-data-11703047089406.html>
3. <https://finance.yahoo.com/news/rich-dad-robert-kiyosaki-says-150018134.html#:~:text=One%20of%20Kiyosaki's%20core%20beliefs,by%20any%20hard%20assets%2C%20only>
4. <https://www.rbi.org.in/financialeducation/Home.aspx>
5. [https://financialservices.gov.in/beta/en/schemes-overview#:~:text=Pradhan%20Mantri%20Jan%20Dhan%20Yojana%20\(PMJDY\),-Hon'ble%20Prime&text=Thus%2C%20PMJDY%20offers%20unbanked%20persons,products%20through%20financial%20literacy%20programs](https://financialservices.gov.in/beta/en/schemes-overview#:~:text=Pradhan%20Mantri%20Jan%20Dhan%20Yojana%20(PMJDY),-Hon'ble%20Prime&text=Thus%2C%20PMJDY%20offers%20unbanked%20persons,products%20through%20financial%20literacy%20programs)
6. <https://dbinvesting.com/financial-literacy/#aioseo-challenges-of-financial-literacy>
7. <https://www.finideas.com/the-importance-of-financial-literacy-and-its-impact-on-personal-finance-empowering-the-indian-audience/#:~:text=With%20increased%20awareness%20and%20understanding,and%20their%20families%20through%20insurance>



E-Commerce with the Golden Era of India

*Abhishek Sharma

Abstract

In the golden Era, the e-commerce industry will play a very significant role in the economic growth of the country. The article triggers discussion regarding future challenges and opportunities, Customer satisfaction in online shopping, various factors that would be essential for future growth of Indian e-commerce and government policies to strengthen the position of e-commerce in the country. In totality, the article will discuss about significant role of e-commerce in the years to come.

Keywords: E-Commerce, Future Growth, Government Policies.

Introduction

The E-Commerce sector is poised to flourish in the current era of widespread online shopping adoption across the country. With a compound annual growth rate (C.A.G.R) of 27%, the E-Commerce industry is projected to reach US\$ 163 billion by 2026 and US\$ 350 billion by 2030. Despite the gradual shift from traditional to online purchasing in the Indian market, sectors such as pharmaceuticals, food, grocery, and electronics have experienced remarkable growth. With a population surpassing 1.4 billion and an economy rapidly expanding, the online shopper count is forecasted to surge to 427 million by 2027. Consequently, the thriving e-commerce industry is anticipated to surpass a value of 350 billion U.S. dollars by 2030.

Review of Literature

Raven et al. compared India and China's approaches in adoption of e-business. Based on the literature survey and secondary data, the study analysed various factors influencing the growth of e-businesses in the two countries. The factors examined include government policy and focus, existing technology infrastructure regulatory environment, experience and understanding of business operations, and culture, among others. The study concludes that China appears to be ahead of India in the infrastructure, but India is ahead in e-readiness. Further, it states that both countries are poised for rapidly increasing e-business, however, problems of poverty and inequality between urban and rural connectivity must be resolved to really take advantage of e-business in both the countries.

Malhotra and Singh studied the determinants of Internet banking adoption by banks in India. Panel data of 88 banks in India covering the financial years 1997–1998 to 2004–2005 was collected through CMIE (Centre for Monitoring Indian Economy) database. Logistic regression analysis was used, the dependent variable is categorical with a value of 1 if a bank adopted Internet banking during the study period and 0 otherwise. Independent variables included in the study are firm size, firm age, bank deposits ratio, average wages, expenses (fixed assets & premises), ROA (ratio of average net profits to average assets), market share, average number of branches, percentage of banks adopted Internet banking. The results of the study prove that Bank type (Private), firm size, bank deposits ratio, firm age, market share, average number of branches, percentage of banks adopted Internet banking and expenses, are found to be significant in adoption decision. Wage and ROA are found to be insignificant. This study contributes to the empirical literature on diffusion of financial innovations, particularly Internet banking in Indian context. Most of the study on adoption of technology was related to developed markets like US and Europe, this study is an important contribution to evolving literature as it dealt the problem of technology adoption in developing country context.

Study by **Tarafdar and Vaidya** examined the factors that determine the organizational inclination to adopt E-

*Student, MBA (FT), I Semester, Shri Vaishnav Institute of Management , Indore



Commerce (EC). The study proposes a framework based on the qualitative data on four financial firms in India collected through multiple case study design. Face to face interview was used to collect primary data and existing database, company documents, press reports and websites are used to collect secondary data. The framework describes two broad factors—leadership characteristics and organizational characteristics—to explain the influence of organizational factors on the propensity to employ EC technologies. The study found that both leadership and organizational characteristic influence EC adoption. It establishes that leadership characteristics influence adoption of EC technologies in centralized organization and organizational characteristics influence EC adoption in de-centralized organization. The study also found that characteristics of Information Systems professional and organization structure influence EC adoption.

Viswanathan and Pick examined the issue of e-commerce in India and Mexico from the framework of developing countries as suggested by Tallon and Kraemer. The framework included critical factors that might impact the diffusion of e-commerce. The factors are government policy, legal framework, technology infrastructure, relationship with developed economies and extent of e-commerce usage by individual, corporate and government. The study's primary focus is on India. Mexico is analysed more briefly, and compared with India based on common international datasets. The analysis and the data presented in this paper represent a synthesis of data from secondary research and data from interviews conducted with senior executives in the IT industry in India and Mexico. The study suggests that substantial efforts have to be made to invest in telecommunications infrastructure, and to create a culture of electronic payments and e-commerce usage that will support economic growth.

Dasgupta and Sengupta paper on e-commerce in Indian insurance industry discusses the features of e-insurance in comparison with the traditional offline insurance service. The authors put forth that e-insurance offers benefits such as reduction in search cost and hidden cost, price comparison for customers, and benefits such as opportunity to have niche market, first mover advantage and product bundling for insurance companies going online. Further, it discusses that status of e-insurance in India is still formative stage, but stands to gain particularly from the rural markets since the availability of insurance agent is very less compared to urban markets. The study is conceptual in nature and offers insights based on market reports and data from secondary sources.

Objective of Study

To evaluate the future position of E-Commerce industry in India due to various factor.

Research Methodology

The study written after evaluating secondary data available across internet.

Analysis

E-commerce Growth: The article highlights the significant growth potential of India's e-commerce sector driven by factors like rising internet penetration, smartphone usage, and government initiatives.

- **Market Size:** Projections indicate substantial expansion, with the sector expected to reach US\$ 350 billion by 2030, attributed to increased online shopping in tier-2 and tier-3 cities.
- **Government Initiatives:** Key government programs like Digital India and Make in India are instrumental in fostering e-commerce growth through infrastructure development and technology adoption.

Findings

Challenges and Opportunities: The e-commerce sector faces challenges such as regulatory compliance, payment infrastructure, and last-mile delivery optimization. Overcoming these challenges presents opportunities for collaboration and innovation.

- Customer Participation: Growing smart phone and internet usage are driving direct manufacturer-to-consumer interactions, reducing reliance on traditional platforms.
- Future Outlook: With continued investment and innovation, India's e-commerce landscape is poised for exponential growth, catering to diverse consumer needs and leveraging emerging technologies like AI and digital payments.

Suggestions

1. Enhance Data Privacy and Consumer Protection: Emphasize the need for robust regulations to safeguard consumer data and ensure trust in online transactions.
2. Strengthen Payment Infrastructure: Focus on building efficient payment systems to support diverse payment methods, including emerging digital currencies.
3. Optimize Last-Mile Delivery: Invest in infrastructure and logistics innovations to improve last-mile delivery capabilities, especially in rural areas.
4. Boost Cyber security Measures: Implement rigorous cyber security protocols to safeguard e-commerce platforms and consumer data against cyber threats.
5. Encourage Innovation and Collaboration: Foster collaboration among stakeholders to innovate solutions addressing regulatory challenges and leveraging emerging technologies for sector growth.

More Capital expenditure in Government Budget

Free mobility of goods is the most significant function for every e-commerce industry growth and interstate trade promotion capital expenditure outlay for 2022-23 increased sharply by 35.4 % with approximately 67 per cent spent between April -December 2023. Despite covid-19 pandemic the allocation of capital expenditure in national budget is in ascending order it shows that government put more emphasize on economic growth due to which interstate mobility of goods will apprehensive in addition developments of roads and bridges also help to meet up the demand of rural areas ensure quick deliveries at the door step of resident outskirts of cities and rural people.





Recent trends in e-commerce industry

1. Online purchasing platforms: people are avoiding purchasing from secondary stores they buying goods directly from the company's websites manufacturers innovate their platforms for selling products provide features of buying, discount coupons, return policy etc.
2. Payment mechanism: providing various payment methods like credit cards, UPI, debit cards and cash on delivery. Among all UPI payment platforms more often used by consumer for purchasing. In future digital currency may be the option for payments.
3. Infrastructure development: improvement in infrastructure helps in faster mobility of goods among the city's steps like last mile delivery, installing warehouses, delivery of goods by drones were introduced by logistics companies.
4. Artificial intelligence (AI): a revolutionize tool helps e-commerce by enabling personalized experiences for the customers by providing numerous features like personalized search, targeted market, recommendation system etc.

Market Size

Based on a Deloitte India Report, India is poised to become the third-largest consumer market, with its online retail sector projected to surge to US\$ 325 billion by 2030, soaring from US\$ 70 billion in 2022. This growth is primarily attributed to the rapid expansion of e-commerce in tier-2 and tier-3 cities. Additionally, India's e-commerce festive season sales are anticipated to achieve a gross merchandise value of US\$ 10.88 billion in 2023, marking an 18-20% increase from the previous year. Effective implementation of such initiatives will bolster the country's e-commerce landscape.

Government Initiatives

The Government of India has unveiled several initiatives, including Digital India, Make in India, Start-up India, Skill India, and the Innovation Fund. The timely and efficient execution of these programs is poised to bolster the growth of E-commerce within the country. Technological advancements such as digital payments, hyper-local logistics, analytics-driven customer engagement, and digital advertising are expected to further fuel sector expansion.

The Open Network for Digital Commerce (ONDC) aims to synchronize search results across all E-commerce platforms, showcasing products and services from each platform. Additionally, the Government e-Marketplace (GeM), launched on August 9, 2016, by the Ministry of Commerce and Industry, provides an inclusive, efficient, and transparent platform for public procurement in India.

Challenges and Opportunities

Future of E-commerce in India seems lucrative in upcoming years; there are certain challenges that need to be addressed. Careful attention to the regulatory landscape, encompassing data privacy and consumer protection, is essential for fostering trust and maintaining a fair and equitable marketplace. Building robust payment infrastructure, improving last-mile delivery capabilities, and strengthening cyber security measures are key challenges that need to be overcome. However, these challenges also present opportunities for innovation and collaboration between stakeholders to drive the growth of ecommerce in India.

Customers and Sellers Participation

Increase in smart phone users and internet consumption across the country enhance the scope of online buying and selling of goods nowadays it is not only depending upon an already existing platforms i.e. Amazon or Flipcart manufactures selling their products through their own channels by forming a website and running advertisement on social media.



Conclusion

In the golden era of India the e-commerce sector will grow exponentially, the e-commerce sector in India is poised for substantial growth and transformation in the coming years. The surge in online shopping, fuelled by factors such as increased smart phone penetration, internet usage, and a fast-growing economy, underscores the immense potential of e-commerce in catering to the diverse needs of India's population, which exceeds 1.4 billion. Government initiatives, including capital expenditure enhancements and strategic programs like Digital India and Make in India, are poised to further bolster the sector's growth. Investments in infrastructure development, technological innovations, and initiatives like ONDC and Government e-Marketplace (GeM) aim to streamline operations and foster a conducive environment for e-commerce expansion.

However, amidst the promising outlook, challenges such as regulatory compliance, payment infrastructure, last-mile delivery optimization, and cyber security remain pertinent. Addressing these challenges presents opportunities for collaboration and innovation among stakeholders, paving the way for sustainable growth and development of the e-commerce ecosystem in India. As customers and sellers increasingly participate in the online marketplace, leveraging platforms and digital tools to connect and transact, the landscape of e-commerce is evolving rapidly. Manufacturers are establishing their digital presence, augmenting traditional platforms like Amazon and Flipkart, thereby widening the scope and reach of online commerce.

Limitations

The study only focuses in context of India not involve global aspects.

References

1. Budget document government of India
2. International Journal of Creative Research Thoughts (IJCRT) www.ijcrt.org
3. Press information bureau
4. Economic times
5. builtin.com
6. Indian express
7. Journal commerce du on future of e-commerce



CASE STUDY

Delta IT Infra's Turnaround

*Ashish Sinhal, **Arnika Kabra

Introduction

Delta IT Infra, a medium sized technology company specializing in IT infrastructure provider, faced severe financial and operational challenges. Despite having a promising product lineup, the company struggled due to poor management decisions, intense competition, and internal inefficiencies. Employee morale was at an all-time low, exacerbating the situation. The board of directors hired Rakesh Chandra, a seasoned executive known for his turnaround expertise, as the new CEO. This case study explores Rakesh's strategic initiatives to revive Delta IT Infra and analyzes the impact of his leadership on the company's performance.

1. Background and Context

1.1 Company Overview

Delta IT Infra was founded in 2009 and initially experienced rapid growth due to its IT infrastructure solutions tailored for businesses. By 2019, the company reached its peak, but soon after, it began to face numerous challenges. Revenues declined, costs soared, and the company started operating at a loss..

1.2 Market Dynamics

The tech industry is highly competitive, characterized by rapid technological advancements and constant innovation. Larger competitors with more substantial resources were outpacing Delta IT Infra. Moreover, customer expectations were evolving, demanding superior service and more advanced features.

1.3 Internal Challenges

Financial Instability: Operating at a loss for the past two years, Delta IT Infra's cash reserves were depleting.

Operational Inefficiencies: Outdated processes and poor inter-departmental communication led to low productivity.

Employee Morale: High turnover rates and low engagement levels were common.

2. Rakesh Chandra's Appointment and Objectives

2.1 Rakesh's Background

Rakesh Chandra has a proven track record of turning around struggling companies. His expertise in strategic planning, financial management, and leadership made him an ideal candidate to lead Delta IT Infra's revival.

2.2 Objectives

Stabilize Finances: Cut costs, improve cash flow, and return the company to profitability.

Regain Market Share: Develop strategies to compete effectively against larger rivals.

Improve Operational Efficiency: Streamline processes and improve internal communication.

Boost Employee Morale: Foster a positive work environment and reduce turnover rates.

3. Strategic Initiatives and Implementation

*Assistant Professor, Shri Vaishnav Institute of Management, Indore

**Assistant Professor, Shri Vaishnav Institute of Management, Indore



3.1 Financial Stabilization

3.1.1 Financial Audit

Rakesh began with a thorough financial audit to identify areas of inefficiency and potential cost saving opportunities. The audit revealed several key issues:

- Excessive spending on non-essential services.
- Inefficient use of resources.
- High operational costs due to outdated technology.

3.1.2 Cost-Cutting Measures

Renegotiation of Supplier Contracts: Rakesh renegotiated contracts with suppliers, achieving better terms and significant cost savings.

Reducing Overhead Costs: He eliminated non-essential expenditures and reduced operational costs by downsizing office space and optimizing utility usage.

Budgeting System: Rakesh introduced a new budgeting system focused on financial discipline and accountability, ensuring departments adhered to strict budget limits.

3.2 Marketing and Sales Enhancement

3.2.1 Brand Revitalization

Rakesh recognized the need to re-establish Delta IT Infra's brand presence in the market. He launched an aggressive marketing campaign focusing on the company's strengths: innovation and customer specific tailored solutions.

3.2.2 Customer Relationship Management (CRM)

Investing in CRM software, Rakesh aimed to enhance customer service and retention. The CRM system helped streamline customer interactions, track sales leads, and manage customer feedback more effectively.

3.2.3 Market Penetration Strategy

Targeted Marketing: Rakesh identified key market segments and tailored marketing strategies to address their specific needs.

Partnerships and Alliances: He forged strategic partnerships with complementary businesses to expand Delta IT Infra's reach and market presence.

3.3 Operational Improvements

3.3.1 Process Improvement Program

Rakesh initiated a company-wide process improvement program. He conducted workshops and training sessions to educate employees on best practices and process optimization techniques.

3.3.2 Technology Upgrade

Recognizing the role of technology in improving efficiency, Rakesh invested in modern project management tools and software. These tools helped streamline workflows, reduce redundancy, and enhance productivity.

3.3.3 Cross Functional Teams

To improve inter departmental communication, Rakesh established cross functional teams. These teams worked on critical projects, fostering collaboration and ensuring that diverse perspectives were considered in decision making processes.

3.4 Employee Engagement and Culture

3.4.1 Communication and Transparency

Rakesh understood the importance of clear communication in building trust and engagement. He implemented regular town hall meetings to keep employees informed about the company's vision, goals, and progress. This transparency helped align employees with the company's objectives.

3.4.2 Recognition and Rewards

Rakesh introduced employee recognition programs to celebrate achievements and contributions. Recognizing and rewarding employees boosted morale and motivated them to perform better.



3.4.3 Professional Development

Investing in employee growth, Rakesh offered professional development opportunities such as training programs, workshops, and mentorship schemes. These initiatives helped employees enhance their skills and advance their careers within the company.

4. Outcomes and Impact

4.1 Financial Performance

Within a year, Delta IT Infra's financial health improved significantly. The cost-cutting measures and improved budgeting system led to a positive cash flow, and the company returned to profitability.

4.2 Market Position

The aggressive marketing campaign and CRM investment paid off. Delta IT Infra regained market share, and customer satisfaction levels improved. The strategic partnerships and targeted marketing efforts helped the company penetrate new market segments.

4.3 Operational Efficiency

The process improvements and technology upgrades led to higher productivity and reduced operational costs. The cross-functional teams enhanced collaboration, resulting in more innovative solutions and faster project completion.

4.4 Employee Morale

Employee engagement and morale improved considerably. The regular communication, recognition programs, and professional development opportunities created a positive work environment, reducing turnover rates.

5. Analysis of Key Strategies

5.1 Financial Management

Cost-Cutting Measures:

Rakesh's initial financial audit identified several non-essential expenditures that were promptly cut. This included downsizing office space, optimizing utility usage, and renegotiating supplier contracts to secure better terms. The introduction of a stringent budgeting system further ensured that departments adhered to financial discipline, preventing unnecessary expenditures.

Cash Flow Improvement:

Beyond cost-cutting, Rakesh focused on improving cash flow through more effective management of accounts receivable and payable. By negotiating better payment terms with both customers and suppliers, Delta IT Infra could maintain a healthier cash flow.

Diversification of Revenue Streams:

To reduce reliance on a single source of revenue, Rakesh explored opportunities to diversify Delta IT Infra's income streams. This included launching new product lines and entering into new market segments. By spreading the financial risk, the company was better positioned to weather market fluctuations.

5.2 Marketing and Sales Strategies

Brand Revitalization:

The aggressive marketing campaign aimed to reposition Delta IT Infra in the minds of consumers. This involved revamping the company's branding materials, launching targeted advertising campaigns, and leveraging social media to increase brand visibility. The focus on innovation and customer-centric solutions helped distinguish Delta IT Infra from its competitors.

Customer Relationship Management:

The implementation of a CRM system was crucial in enhancing customer service and retention. This system allowed Delta IT Infra to track customer interactions, manage sales leads, and respond to customer feedback



more effectively. By improving the overall customer experience, Delta IT Infra was able to increase customer loyalty and drive repeat business.

Strategic Partnerships:

Forging strategic partnerships with complementary businesses allowed Delta IT Infra to expand its reach and market presence. These partnerships provided access to new customer bases and facilitated cross-promotional opportunities, further enhancing the company's market position.

5.3 Operational Improvements

Process Improvement Program:

Rakesh's process improvement program focused on identifying inefficiencies within existing workflows and implementing best practices to optimize productivity. This involved conducting workshops and training sessions to educate employees on process optimization techniques, ensuring that everyone was aligned with the new operational goals.

Technology Upgrades:

Investing in modern project management tools and software was a key component of Rakesh's strategy to streamline workflows and reduce redundancy. These tools provided greater visibility into project progress, facilitated better resource allocation, and improved overall efficiency.

Cross Functional Teams:

The establishment of cross-functional teams was instrumental in improving inter-departmental communication and collaboration. By bringing together employees from different departments to work on critical projects, Delta IT Infra was able to foster a more collaborative work environment and ensure that diverse perspectives were considered in decision-making processes.

5.4 Employee Engagement and Culture

Communication and Transparency:

Regular town hall meetings and open lines of communication helped build trust and engagement among employees. Rakesh's emphasis on transparency ensured that employees were kept informed about the company's vision, goals, and progress, fostering a sense of alignment and purpose.

Recognition and Rewards:

The introduction of employee recognition programs was a key factor in boosting morale. By celebrating achievements and contributions, Rakesh was able to motivate employees to perform better and contribute to the company's success.

Professional Development:

Investing in professional development opportunities demonstrated Delta IT Infra's commitment to employee growth. Training programs, workshops, and mentorship schemes helped employees enhance their skills and advance their careers within the company, contributing to a more positive work environment and reducing turnover rates.

6. Conclusion:

The case of Delta IT Infra under Rakesh Chandra's leadership provides valuable insights into the complexities of turning around a failing business. Through strategic financial management, effective marketing, operational improvements, and a focus on employee engagement, Rakesh successfully revived Delta IT Infra. This case study underscores the importance of comprehensive, well-planned initiatives and strong leadership in achieving business success.

7. Questions for Discussion

7.1 Financial Management:

What are some other financial strategies Rakesh could have implemented to stabilize Delta IT Infra's finances?



How can companies ensure long-term financial stability beyond immediate cost-cutting measures?

7.2 Competitive Strategy:

How can Delta IT Infra differentiate itself from larger competitors in a crowded market?

What additional marketing strategies could Delta IT Infra adopt to further increase its market share?

7.3 Operational Efficiency:

What specific process improvements could Delta IT Infra adopt to enhance productivity further?

How can technology be leveraged to drive continuous operational improvement?

7.4 Leadership and Culture:

How important is leadership in turning around a failing business, and what specific actions can leaders take to improve employee morale and engagement?

What role does organizational culture play in the success of strategic initiatives?

Teaching Notes:

Synopsis of the Case

Delta IT Infra is a struggling tech company, faced financial instability, operational inefficiencies, and low employee morale. New CEO Rakesh Chandra implemented a turnaround strategy focusing on cost cutting, improving cash flow, and enhancing market presence. He conducted a financial audit, launched a brand revitalization campaign, invested in CRM and project management tools, and established cross-functional teams. Rakesh also prioritized transparency, employee recognition, and professional development.

These initiatives led to improved financial health, increased market share, higher productivity, and boosted employee morale, successfully reviving the company.

The Target Learning Group

- Graduate and Post Graduate Management Students
- Corporate Trainees
- IT Companies Employees
- Management Research Scholars & Academicians

Learning Objectives/Teaching Objective & Key Issues

- To understand turnaround strategies.
- To understand Financial Management.
- To understand Marketing and Sales strategies.
- To complexities of leadership and employee engagement.
- To understand change management.

Teaching Strategy

- Target learning group to be divided into small groups of 4-5 participants.
- Each member of all groups to go through the case and understand the situation.
- Each group has to do brainstorming sessions on the implemented strategies for the improvements.
- Intergroup discussion and suggestions to be exchanged to come up with possible solutions.
- Finally arrive on conclusion(s).

Questions for Discussion

Financial Management:

- What are some other financial strategies Rakesh could have implemented to stabilize Delta IT Infra's finances?



- How can companies ensure long-term financial stability beyond immediate cost-cutting measures?

Competitive Strategy:

- How can Delta IT Infra differentiate itself from larger competitors in a crowded market?
- What additional marketing strategies could Delta IT Infra adopt to further increase its market share?

Operational Efficiency:

- What specific process improvements could Delta IT Infra adopt to enhance productivity further?
- How can technology be leveraged to drive continuous operational improvement?

Leadership and Culture:

- How important is leadership in turning around a failing business, and what specific actions can leaders take to improve employee morale and engagement?
- What role does organizational culture play in the success of strategic initiatives?

Background Readings

- Company's website
- Michael R. Czinkota, Ikka A. Ronkainen. International Business. Cengage Learning (2012)
- S. Tamer Cavusgil, Gary Knight and John R. Riesenberger. International Business: The New Realities. 5th Edition, Pearson (2020)
- Bruce R. Barringer and R Duane Ireland. Entrepreneurship: Successfully Launching New Ventures, 6th Edition, Pearson (2019)

Experience of Using the Case

Since the case is in the development phase therefore there is no experience of using the case as such but we are in the process of administering the case on certain groups and the experience would be shared.



Book Review

Just Listen

Discover the Secret to Getting Through Absolutely Anyone

Mark Goulston

**Publisher: American Management Association (AMACOM), ISBN-10: 0814436471,
ISBN -13:978-0814436479**

"Just Listen: Discover the Secret to Getting Through Absolutely Anyone" by Mark Goulston is a must-read for anyone looking to enhance their communication skills. The author, a seasoned psychiatrist and business consultant, provides practical techniques for becoming a better listener and communicator.

The book is divided into four sections: The Secret to Reaching Anyone; The Nine Core Rules for Getting Through to Anyone; 12 Quick and Easy Ways to Achieve Buy-in and Get Through and Putting it all together: Fast Fixes for Seven Challenging Situations. Dr. Goulston starts by giving the secrets to reaching anyone.

Francis Bacon was right when he said, "Some books are to be tasted, others to be swallowed, and some few to be chewed and digested" that be read wholly, and with diligence and attention." After reading Just Listen, I felt that this book definitely needs to be read by students and people who want to enhance their soft skills to be successful in their career, workplace and personal life.

This book is one of my most insightful and inspiring recent reads on soft skills is "Just Listen: Discover the Secret to Getting Through Absolutely Anyone" by Mark Goulston. This book delves into the art of listening, a crucial soft skill that prioritizes effective communication and conflict resolution. Goulston, a psychiatrist and business consultant, offers practical advice on building trust and making deep connections through active listening. He emphasizes techniques for defusing anger, understanding others, and making strong first impressions, which are essential in both professional and personal interactions. The skills provided through this book are essential for success in all walks of life.

Goulston's central premise is that effective communication starts with listening. He offers strategies for connecting with people, even those who seem difficult or unreachable.

The book is filled with real-life examples and actionable advice, making it easy to apply the lessons in everyday interactions. Key techniques include making a great first impression, defusing anger, and fostering deep connections through empathy and active listening.

Listening means understanding and feeling someone's meaning, not just hearing words. It's a complicated but critical skill. From our earliest years and well into adulthood, we're taught how to speak. We learn how to ask for things, speak publicly with confidence, and have clarity with language.

"Just listen" could be considered a practical guide for anyone looking to improve their interpersonal skills, whether in personal relationships or professional settings. The emphasis on empathy, active listening, and effective communication techniques are invaluable tools for fostering better interactions and connections with others.

Readers have praised "Just Listen" for its clear and engaging writing style. It's not just theoretical; Goulston provides concrete steps that anyone can follow to improve their relationships, whether at work or in their personal life. The book is particularly useful for those in leadership positions or customer-facing roles, but its insights are universal and can benefit anyone looking to communicate effectively.

This book highlights the growing recognition that soft skills are vital for success in today's complex and fast-paced world. Investing in developing these abilities can lead to more effective leadership, better team dynamics, and overall organizational success.

Goulston highlights that showing genuine empathy and valuing others' perspectives can turn difficult individuals



into allies. Making a strong first impression is also crucial, as it sets the tone for future interactions. Goulston provides tips on how to create positive first impressions that leave lasting impacts.

One of the book's key techniques is handling and calming angry or upset individuals by allowing them to vent their frustrations, which helps resolve conflicts. Practicing active listening, repeating what others have said, and validating their feelings make people feel truly heard and respected.

The book introduces strategies for turning conversations around, especially with resistant or difficult people. Encouraging others to talk about themselves helps build deeper connections, as people are generally more open and receptive when discussing their own experiences.

To convince others of your ideas, Goulston suggests making them feel involved and valued by framing your ideas in a way that resonates with their goals and aspirations. These insights make "Just Listen" a valuable resource for anyone looking to enhance their communication skills.

In a nutshell, "I can say that, "Just Listen" is a valuable guide to mastering the art of active listening and turning challenging conversations into productive, trust-building exchanges.

This book is a must-read for people looking to improve their communication skills along with the art of listening. No matter what your profession, this book is crucial for recognizing your potential which you can readily unlock, to help you achieve success in key aspects of daily life.

Pratibha Agrawal

Certified Soft Skills & Communication Trainer,
Training & Placement Department,
Shri Vaishnav Institute of Management, Indore



Book Review

Five Point Someone

What not to do at IIT

Chetan Bhagat

Publisher: Rupa & Co., Pages 270, ISBN No. 81-291-0459-8

About the Author

The author Chetan Bhagat himself is an IIT and /IIM graduate. He worked in Hong Kong and then relocated to India and working in an investment bank apart from writing books and screen plays. He is author of several novels Five Point Someone (2004) was his maiden novel. Later One Night @ the call center (2005), The 3 Mistakes of my Life (2008), Two States (2009) Revolution 2020 (2011), any many more. The New York Times quoted him as the “biggest selling English author in India's history”.

Plot of the Book

In this book the story is narrated by Hari. He recalls his golden days with nostalgic feeling when he was in one of the premier technical institutes of the country. His friends Ryan and Alok, as well as Hari's girlfriend Neha Cherian are the reasons of the ray of smiles in the institute for Hari. Most of the book deals with two plot lines. One is the numerous attempts by the trio to cope with and/or beat the system. The other is Hari's fling with Neha, who just happens to be the daughter of Prof. Cherian (the head of the Mechanical Engineering department of their college). It occasionally takes some dark turns, especially as it pertains to the families of the protagonists. Most of the action, however, takes place inside the campus. The characters, led by the ever-creative Ryan, frequently lament over how the internationally lauded IIT system has stifled their creativity by forcing them to value grades more than anything else. Uninspiring teaching and numerous assignments add to their woes, though the boys do find a sympathizer in Prof. Veera.

The story is all about their friendship and differences, study and enjoyment, career and ambition, parental pressure and peer pressure, love and sex. And as the subtitle of the novel – What not to do at IIT – suggests, "This is not a book to teach you how to get into IIT or even how to live in college. In fact, it describes how screwed up things can get if you don't think straight."

The Main Characters of the Novel

Hari, Alok and Ryan are three main characters. They are roommates and studding in the same department at IIT. These three strange students became close friends after a ranging session by seniors and they stand up for each other's during the four years at IIT on every occasion, despite their personal conflicts several issues. They are far from the image of an IIT graduate is generally perceived to be and more like an average middle class youth.

About The Story

In the novel Hari narrates the story. He is an average in study, seems confused but he keeps all three fiends together, always taking the easy way out, fall in love with the daughter of his head of the department.

Ryan is son of rich parents, a born with the silver spoon in his mouth. He hates his parents, as he feels neglected by them. He is very creative and wants to be an innovator. He thinks that the education system in IITs fetters one's innovation.

Alok belongs to a typical lower Indian middle class family, burdened with lots and lots of expectations and responsibility. He wants to get good GPA so that he can get a good job and support his family. This makes him sometimes selfish.



Hari, Alok and Ryan found themselves stuck in IIT system. They get bored with outdated pattern of study. Ryan usually says education must enable one to love study but tools of teaching there e.g. assignments and projects are monotonous and developing the antipathy to studies and leading them nowhere. He wanted to enjoy studies and life and have fun to its fullest. This leads to their lower GPA in class quiz and exams. They managed to secure hardly 5 points GPA at a scale of 10, ranking near the end of their class. And this means the end of their bright career.

The novel describes the ups and downs of their life in campus. Their reaction on scoring lowest GPA in the class, how they are judged by students and professors on the basis of their GPA. This story also sketches their affection, their conflicts, their drinking habit and their strategy to beat the system.

During his graduation Hari fell into an affair with Neha, daughter of his head of department, Professor Cherian. This love affair brings the trio in a great trouble. In the same institute they found another professor Veera. He keeps confidence on his student and inspires them to think and act differently. He becomes the mentor of the three friends and supports them when they needed most.

When the three friends realized that their degree is at the stake they steal the paper from his professor's office and were caught. This book sketches the close sketch of life at IIT, peaks and valleys of life and more over a blind race. Though it is fiction yet raises a strong wave of restructuring of education system.

The novel is of only 270 pages and written in very simple English or in other words simple words with unusual structure of sentences. The book gives a feeling that events are happening in front of you or you are a part of the events. Characters and story seems very real, though it misguides the youth at many occasions like attending the classes in very causal manner pissing at the door of the Professor's home or appearing in viva after taking a glass of vodka, but its ok since it is a work of fiction.

Excerpt from the book.

"This is my message to all the readers "be a swan while reading this book. Adopt the good part of it and leave the rest. Listen to a voice within you that defines you as a person; don't let grades, marks or a performance review or promotion define you."

Vikas Kumar Jain

Assistant Professor,

Shri Vaishnav Institute of Management, Indore



GUIDELINES FOR AUTHORS

Management Effigy is a peer-reviewed bi-annual journal and Indexed with J-Gate. Management Effigy welcomes original papers from both academicians and practitioners on management, business and organizational issues. Papers, based on theoretical or empirical research or experience, should illustrate the practical applicability and/or policy implications of work described. The author/s should send a soft copy of the manuscript in MS Word to chiefeditormanagementeffigy@gmail.com

Management Effigy has the following features:

- Research includes research articles that focus on the analysis and resolution of managerial and academic issues based on analytical and empirical or case research. Recommended length of the article up to 6,000 words.
- Notes and commentaries present preliminary research, review of literature, and comments on published papers or on any relevant subject. Recommended length of the articles: up to 6,000 words.
- Colloquium includes debate on a contemporary topic. Both academicians and practitioners discuss the topic.
- Management Case describes a real life situation faced, a decision or action taken by an individual manager or by an organization at the strategic, functional or operational levels. (Cases should be accompanied by a teaching notes.) Recommended length of the Case: about 3,000 words.
- Diagnoses present analyses of the management case by academicians and practitioners. The case problems are examined, their causes are analyzed, and issues of relevance are discussed.
- Book Reviews covers reviews of current books on management.
- The manuscript should be accompanied by the following:
 - 1) An Abstract of 80-100 words; followed by four to five keywords. Recommended length of the article up to 6,000 words.
 - 2) A brief Biographical Sketch (60-80 words) of the author/s describing current designation and affiliation, specialization, number of books and articles published in refereed journals, and membership on editorial boards and companies etc.
 - 3) All tables, charts, and graphs should be in black and not in color. Wherever necessary, the source should be indicated at the bottom. The number and the complexity of exhibits should be as low as possible. All figures should be indicated in million and billion.
 - 4) Endnotes, italics, and quotation marks should be kept to the minimum.
 - 5) Authors are expected to adhere to standards of correct academic writing.
 - 6) References should be complete in all respects, with authors' surnames arranged alphabetically, following conventional citation styles. We request authors to follow the APA Style developed by the American Psychological Association. Please refer to the resources indicated earlier for information on how to cite other kinds of sources like books, electronic material, websites, unpublished material etc.
 - 7) Copyright: Wherever copyrighted material is used, the authors should be accurate in reproduction and obtain permission from copyright holders, if necessary. Articles published in Management Effigy should not be reproduced or reprinted in any form, either in full or in part, without prior written permission from the Editor.
 - 8) Management Effigy reserves the right to make editorial amendments to the final draft of the manuscript to suit the journal's requirements.



January - June 2024

SUBSCRIPTION FORM

Dear
Sir/Madam,

I/We wish to subscribe "Management Effigy".

I wish to make the payment through [Please tick (V)]

Crossed Cheque Demand Draft

I am enclosing a crossed Cheque/ DD No. _____ Dated _____

Drawn on: _____

Payable at Indore: _____

Name of Subscriber: _____

Address: _____

NAME & ADDRESS OF THE SUBSCRIBER

Name: _____

Designation: _____ Organization: _____

Address for Communication: _____

Contact No: (With STD Code) _____

Signature of the Subscriber:

Date:

RATES

— Institutional /Individual Rs.500/- (For One Year) —

Established– 1884

SHRI VAISHNAV SAHAYAK KAPADA MARKET COMMITTEE, INDORE AVAM OTHER INSTITUTIONS

➤ Shri Vaishnav Sahayak Trust	1939	➤ Shri Vaishnav Charity Trust	1970
➤ Shri Vaishnav Shaikshanik Avam Parmarthik Nyas	1981	➤ Shri Vaishnav Vidyapeeth Trust	2002
➤ Shri Vaishnav Sadavrat	1884	➤ Shri Cloth Market Vaishnav Higher Secondary School	1951
➤ Shri Ramkrishnanabag	1925	➤ Shri Vaishnav Polytechnic	1962
➤ Shri Vaishnav Annakshetra	1927	➤ Shri Vaishnav College of Comm	1967
➤ Shri Vaishnav Aushdhalaya	1934	➤ Shri Cloth Market Vaishnav Bal Mandir Girls H.S. School	1981
➤ Shri Vaishnav Vishranti Grah	1971	➤ Shri Vaishnav Institute of Management	1987
➤ Shri Vaishnav Prasuti Grah	1982	➤ Shri Vaishnav Girls Higher Secondary School	1992
➤ Shri Vaishnav Mokshdham	1983	➤ Shri Vaishnav Academy	1993
➤ Shri Vaishnav Vivekanand Circle	1997	➤ Shri Vaishnav Institute of Technology and Science	1995
➤ Shri Vaishnav Shav Vahini Nishulk Sewa	2005	➤ Shri Vaishnav Institute of Law	2005
➤ Shri Vaishnav Diagnostic and Kidney Centre, Khajrana	2015	➤ Shri Vaishnav College of Teachers Training	2005
➤ Shri Vaishnav Diagnostic and Kidney Centre, Ramkrishnanabag	2015	➤ Shri Vaishnav Vidyapeeth Vishwavidyalaya	2015
➤ Shri Vaishnav Girls Hostel	2001	➤ Shri Vaishnav Pre Nursery School	2017
➤ Shri Vaishnav Boys Hostel	2002	➤ Shri Vaishnav Sports Academy	2019



SHRI VAISHNAV INSTITUTE OF MANAGEMENT, INDORE

Approved by AICTE, New Delhi and Affiliated to DAVV, Indore & RGPV, Bhopal, (M.P.)

UGC-NAAC Accredited 'A' Grade Institute

Scheme No.-71, Gumasta Nagar, Indore-452009, M.P. | Ph.: 0731-2780011, 2789925

Toll Free No.: 1800 233 2601 | Website : www.svimi.org, Email : svimi@svimi.org