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From The Editor's Desk

This is the sixth issue of “ASM Business Review”, the referred research journal of the ASM group of Institutes.

ASM Group of Institutes is committed for qualitative research in academics. And this ASM Business Review is a product of its commitment. Audyogik Shikshan Mandal has been playing a pioneering role in the field of creative education ever since its inception in 1983. With a mission “Excellence in Management Education, Training, Consultancy and Research for success”, ASM is marching towards excellence having more than 60,000+ alumni working at all levels of management in all types of industries.

ASM has seven full fledged academic institutions, has earned affiliation to Savitribai Phule Pune University and Mumbai University, Government of India and Government of Maharashtra. ASM has global vision for education and as a part of our academic commitment for excellence, we are in association Savitribai Phule Pune University, CETYS Universidad Mexico, Indo European Education Foundation, Poland and City University of Seattle USA, and also our academic partners for various activities. ASM is spreading wings across the border for continuous upgrading academic excellence.

The ASM Business Review is a medium created by ASM to demonstrate the research skills of authors. It is a strong communication link between industry and academia and aims to work as a catalyst for knowledge sharing between various sections of society. ASM Business Review provides a platform for academic scholars and champions from industry to come together for common cause of developing innovative solutions to various problems faced by society and business entities. The present review is a medium to faculty members, research students and they like to present their research findings before the wider audience. The opportunity to publish their research results would provide ample motivation to this type of scholars. The previous issue of the Review received encouraging response from the academic and corporate community as well. Research articles accepted and printed herein are subject to objective editorial processing and are peer reviewed.

ASM Business Review looks forward as a strong link and partner for society and industry to develop workable solution for day to day problems. We believe our success is a team work of various contributions to this journal. ASM BUSINESS REVIEW is always committed to excel academic research and consultancy.

Dr. Asha Pachpande

Managing Trustee and Secretary,
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The 'Trilogy' of Emotional Intelligence- 'EEI'

Prof. J. A. Kulkarni

ASM Group of Institute
Chinchwad Pune 19, India

Dr. Sandeep Pachpande

ASM Group of Institutes
Chinchwad Pune 19, India

Dr. Asha Pachpande

ASM Group of Institutes
Chinchwad Pune 19, India

Introduction

The Topic of Emotional Intelligence (EI) which has been well researched and written and debated upon appears a little incomplete and less comprehensible under present day rapid advance of high speed technology in every aspect of life in general including the inanimate objects.

We have been told over generations that emotions are triggered due to interactions between senses and sense objects and all the sense perceptions are projected on individual minds working as a screen and get interpreted by the intellect in to feelings and expressions by through responses typically based on angle of reflections of our mental frame at the incidence of object being projected. Like it happens in oblique mirrors we see crazy, big, small, distorted images.

We normally use the terms frame of Mind or Mindsets to explain such inconsistent images and responses. We also simultaneously believe that emotions are divine and need to be respected. Here perhaps we mean natural emotions unaffected by mental frames & mindsets. For eg the cry of a new born child and its first response through innocent smile and its first ever other sense experiences through touch, smell, taste & sounds (Sensory motor activations). The subsequent responses of this child to identical stimuli will definitely be much different and modified or altered primarily by the renewed 'comfort feel' and understanding of the child. All we know that as we grow our responses get greatly dependant on the outcome we expect from our responses.

Having said that the pure emotions like in case of the first smile of the young born baby are divine and responses are through pure feelings unbiased or uninhibited by surroundings and of any earlier experience ; much of the interactions in once life are almost through the use of emotional impact one expects from things around.

In fact the origin of this so called expected results/responses also start around the same initial years of the child. Having known that through emotional responses one can get attention the child makes it a part of its behavior to cry when wants to be attended for its need satisfaction. While this is separate area better left to the experts in psychology one cannot help but visualize the heavy impact ones emotions have on the evolution as a person who has to use all available emotional tools to get his/her way through. There

hardly is a situation in life when any one can be free of emotional influence. Even in deep meditative state the emotional tinge is present in the form of happiness and serenity.

The Seven layers of Personality:

The Indian Mythology and Vedic sciences over thousands of years have tried to define the comprehensive personality factors as,

1. The Physical Body .

SELF

2. The Breath

3. The Mind

BREATH

4The Intelligence

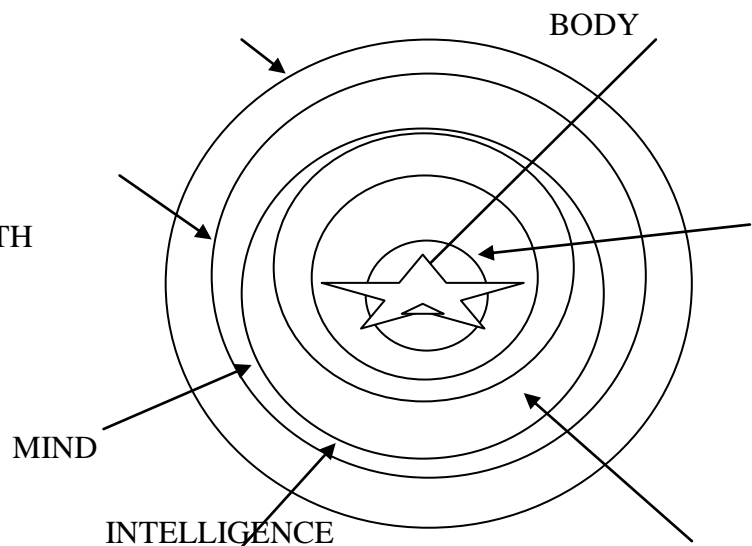
BBREATH

5. The Memory

6. The Ego

7. The Self

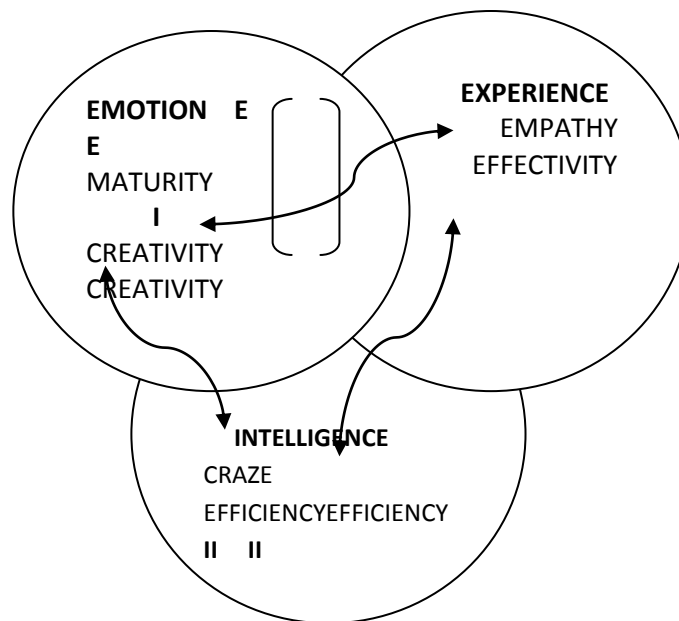
MEMORY



(It is expressly acknowledged here that the above details of 7 layers of personality are referred from the teachings of Sri. Sri.Ravishankar the Founder of the Art Of Living Foundation-Bangaluru)

Now as is explained the each of the above layers of personality even though are in a sequential order and that each one has different attributes it is likely that their impacts on individual personalities could occur in different sequencing order and could even over lap each other due to diversity in personalities which is of course the fundamental nature of the universe.

It is obvious that the Influence the mind and Intelligence have on each interactive behavior initiate the discussions on Emotional Intelligence or Intelligent Emotions .It is not very clear of course as to the most appropriate proportion of each of these factors which could perhaps be classified as **THE BEST OF EMOTIONALLY INTELLECTUAL INVIDUAL**. Perhaps Life could have become boring and meaningless if such an optimum proportion ever was established and practiced.

THE TRILOGY EEI**EXPERIENTIAL EMOTIONAL INTELLIGENCE—THE “EEI”****The TRILOGY EEI**

The simultaneous influence and involvement of the Three Important Factors of Emotion Intelligence and Experience could be explained through the concept of TRILOGY as depicted above. The authors are trying to establish an inseparable connect between the three aspects of Emotion Intelligence and Experience. It is quite obvious to know that Experience or prior exposure to any given situation moderates the characteristics and features of Emotion and Intelligence on individual response to any stimuli. For a response to a situation as observed need not necessarily be the same when the same situation repeats since the experience or the learning the individual has from first experience whether Emotional or Intellectual is bound to be moderated by the experience of the Individual. Hence Both the **Emotional response** and or **Intellectual response** whether acting separately or together cannot be a standalone characteristic which decides the response mode or effectivity of an individual but **Experience** is yet another important factor which always tends to moderate the EI assessment.

The close interactions between the three aspects as depicted above also indicate the mutually blending response and behaviors of Individuals (Of course in the fig above only the positive aspects of influencing behaviors are shown we can also explain the negative influences of the blend depending on the analytical details of individual responses to stimuli)

EMOTION —→ EXPERIENCE Blending

It is normal to expect responses based on mere experience and or Emotions but when the Emotional response gets to blend with the Experience one can expect a response which gets more influenced by emotional tints rather than mere experience and therefore give rise to feelings of **EMPATHY** riding over mere experience to resolve conflicts. Here the mental faculty of emotive behavior blends experiential

aspects to develop fellow feeling behaviors or responses and the Emotional aspect works as a soother (Disturbance in case -ve orientations). It also depends on the emotional factor's comparative influencing strength on the experiential outcomes. This is one of the reasons where in a situation gets reviewed sometimes leading to altered decisions or relook at the whole episode.

This could be experienced during performance appraisals or review meetings on a complicated issue where in fresh approach and empathetic feels could help avoiding unjust and unreasoned outcomes. This blending and its outcome help to add to the experience of the involved individuals for later uses in similar situations.

This can also be attributed to the convincing capability of emotional aspect over the experienced expected outcome. Many situations in our life around we experience situations where in seemingly difficult conflicts get resolved over a period of time by inputs which either tend to ignore certain assumed risks or tend to disprove a difficult outcome based merely on past experiences when outcomes are measured in terms of renewed reality and manageable risks.

The situations of stalemates appearing unresolvable at times get dissolved due to a change in a stance which was much on account of over cautious approach or ego aspects which needed to be smothered for better outcomes. Many examples can be quoted from all walks of life where in we see issues looking obviously unsurmountable get resolved and moving when emotions intervene and blend with the right reasoning.

EXPERIENCE —————> EMOTION Blending

On the other hand in any given situation which gets disturbed due to Emotional outplay it is the experience which plays the role of the smotherer. Most of incompatibility issues of conflicts hang around due to Emotional hurdles and lack of mutual understanding from long term points of view at times. Even at times experiences also tend to strengthen emotional posturing but over a period what takes over is **MATURITY** of approach. It is therefore reasoned out that a blend of experience with emotions leads to matured approach and a blend of Emotions with Experience leads to Empathetic outcomes.

EMOTION —————> INTELLIGENCE Blending

It is normally seen that individuals bestowed with absolute intellectual caliber and expectations tend to be loners and at times branded as less sociable. Also at times the life style of such individuals is one of seclusion from normal interactions and at severe times addictions and hallucinations deprived from social attractions. This is one of the many reasons which worry few parents if one of the children is abnormally self centered and shuns social interactions and the importance of team games and timely interventions at times by child psychologists becomes essential. Normally the Intelligent ones tend to brood over certain specific aspects of their nature irrespective of available distractions which they refuse to be countered. Intelligence has been attributed to several aspects such as speed of conceptualizations and comprehension and logical and analytical abilities. To what extent these are from the genes and to what

extent they are learned and acquired capabilities is beyond the scope of this paper and also the authors do not consider themselves capable to further add to. It is better left to the neuroscience and its derivatives to dwell further on this.

The Trilogy concept desires to focus on influences and the outcomes when emotional elements have to blend with Individuals Intellectual elements. It is normally experienced when emotional aspects tend to blend initial response could be one of shyness or retort but over time repeated emotional interventions tend to drive out the self centered behavior and develops the other view of existence and comfort feels. At times it may happen that a highly centered individual in his own hermit may take an aggressive response as his retort and the behavior which might appear to be **CRAZE** and distraught. But however Emotional aspects while blending with the Intellectual calibre tend to improve on social interactions and acceptability and normates the life style to fellow feeling and team work/

INTELLIGENCE —→ EMOTION Blending

An emotional being is normally one of over sensitive nature in his/her interactions. Emotion tends rule over rationality and at times may lead to compromising on outcomes. Tendency to over socialize and extrovert behaviors could be attributed to persons high on Emotional criteria. Looking for excuses and condoning failures may be prominently seen in such persons. At times extreme dependence on philosophy and religious sentiments could be associated with such people and groups leading to fundamentalism and fanatic behavior at times

Intelligence when has to blend with Emotions tends to give rise to sense of reasoning and directions to emotional aspects of behaviors and adds luster to activities. Desires to do something to impress and be generally acceptable and admired gathers momentum. This blending of Intelligence to Emotions tend to generate **CREATIVE** elements in an emotionally driven individual. Looks for newness clubbed with celebrations contributions worth of appreciation and rewards get promoted through the blending of Intellectual thoughts to an emotionally primed individual. The sculptors, the musicians the artists, product design people, HR leaders are driven by their need to manage through intellectually blended emotional nature of jobs and assignments.

INTELLIGENCE —→ EXPERIENCE Blending

Normally as narrated above the intelligence and experience may not at all times be present obviously a new born child is amazed by things around as first time experienced by its senses. But as we see Experience of the same or similar stimuli the child tends to respond differently as it gains experience from happenings around, Similarly A fresher devoid of any experience could find it strange or vague or confused when he for the first time faces a on the job situation. His familiar friends and surroundings and the freedom enjoyed in life in general with the other students is gone and totally unknown set of people and processes appear difficult to counter.

It is normally observed that when gradually the Experience tends to blend with Intelligence (Specific level of knowledge as in case with the freshers) it gives rise to

EFFECTIVE behavior or performance characteristics to the individual. Experience dictates to the purist intellectual to adopt and adapt to the essential requirements of the job on hand to do gradually shedding away the hook up from previous period of lack of experiential inputs to performance, Even though in today's digital world, person to person interactions have diminished considerably and at times two persons responsible for a common task may not have personally met with each other it becomes absolutely essential to TUNE UP and deliver through available communications networks as well It may be the reduced dependence and mutual interactions on the job which may tend to reduce the effectivity of consistent performance and job switchovers.

The necessity of frequent meetings and conferences further confirm the blending effect of experience over intellectuals who tend to benefit from the share and care exchange of views exchanged through such meetings.

EXPERIENCE —→ INTELLIGENCE Blending

Finally we see situations Intelligence tends to blend with Experience. Intelligence in simpler words is higher levels of knowledge in a particular area or major Individual contributions as accredited over time for an individual. A person with seemingly adequate experience could help maintain balance and consistency in performance as much as is possible but when intelligence has to blend with Experience it is necessary to expose and understand the required improvements in products processes and ultimately customer requirements. At this juncture what gets pushed is the **EFFICIENCY** to update ones performance to the required levels and be aware of parameters which define current performance rather than hitherto acceptable measures. This is seen as absolute necessity now days due to disruptive changes in products, processes and customer behaviors

Concluding remarks:

It is necessary to plan a strategic blending program of experience with necessary Intellectual capabilities constantly and consistently for sustainability and survival in a competitive world of to date.

Now getting back our concept of TRILOGY we see that the constant and adequate blending that happens between Emotion ↔ Intelligence ◆ Experience helps manage Empathy, Effectivity Efficiency with pockets for Social approval and Creativity blended with Maturity. It is perhaps necessary for the social and behavioral scientists now to take a close look at the concept TRILOGY of EII as developed by the authors in this paper The Authors do not claim any expertise on the topic which is an attempt towards an empirical thought process put in the for of correlative equation lest the Study of EI express limitations when it has to deal with the unquestionable coexistence of the Elements of the **TRIOLGY – EII**

Untapped Business Opportunities in Education Sector: India, Poland Perspective

Dr Pradeep Kumar

University of Applied Sciences in Nysa, Nysa, Poland
pradeep.kumar@pwsz.nysa.pl
+48 785267536

Abstract:

European countries are known to India for high returns and successful investment with long traditions. Investment either for profit making or human development- both ways Indian-European partnerships were well appreciated in the past, and creating new road maps for the future . In terms of doing business- Poland ranked 1st as most attractive FDI destination in Central Eastern Europe and 5th most attractive in Europe (after Germany, UK, France and Netherlands)¹, at the same time India ranked 9th as most attractive destination in the world (2016)².

India and Poland- both governed by single Party governments, and bringing successful changes in policy making mechanism on daily basis in order to minimise the barriers for foreign investors and increase foreign collaborations in the interest of national income. With such new policies and openness- trade between India and Poland has been increased up to \$2.23 billion in 2015 and expected to be doubled as \$5 billion by 2018³. But there is an identified untapped potential area which may boost this cooperation is- 'Education'. Education as a business sector has yet to be acknowledged by both countries in order to fulfil each-others need and desires.

Poland is known for well established educational system and institutions for research & development with high class study programs from centuries. But in current scenario, facing huge demography problems and struggling for survival. Many private universities are getting closed (not getting enough number of students), and public universities are depending on public funded students (from public schools). At the same time Indian is facing trouble to accommodate its own young people under territorial universities due to huge number of applicants and less number of universities. Growing Indian middle class is in the capacity to expand \$500 - \$15000 for their quality higher education abroad. Thus, Poland-India has space to work together based on 'demand and supply' policy.

Keywords- India, Poland, education, business, students, universities.

1. Introduction

Evidence shows that the relation between India and Poland is very reliable & historic, began in 15th century and continued through many phases- from establishing

¹Polish Information and Foreign Investment Agency, 2016. Available at: https://www.atkearney.com/gbpc/foreign-direct-investment-confidence-index/publication/-/asset_publisher/lsBVD71WgZDd/content/2016-a-t-kearney-foreign-direct-investment-confidence-index/10192

²A.T. Kearney FDI Confidence Index, 2016. Available at: https://www.atkearney.com/gbpc/foreign-direct-investment-confidence-index/publication/-/asset_publisher/lsBVD71WgZDd/content/2016-a-t-kearney-foreign-direct-investment-confidence-index/10192

³Radio Poland, India and Poland to double trade to USD 5 billion by 2018, Published on 18.06.2015. Available at: <http://thenews.pl/1/10/Artykul/210650,India-and-Poland-to-double-trade-to-USD-5-billion-by-2018>

diplomatic missions in 1954, to celebration of 60 years of diplomatic relations in 2014⁴. During centuries, India and Poland were not known for developing trade relations, and never been considered as serious potential partners for future business development. But this scenario has been changed since 2004, when Poland became full member of the European Union Community (EU), which gives enormous opportunities for foreign investor's by choosing Poland as host country in the interest of business expansion in EU (union of 27 countries) as single market. By identifying market size and skilled labour forces along with other factors and advantages- India, Poland started to notice each other's importance and possibilities to develop trade relations.

Since 2004, India became one of the most important and interesting destinations among Polish businesses; Poland also started to get popularity not only among Indian business communities but also in the society at large for higher education. Recent data shows that Indian youth taking interest for Polish education system and particularly in Poland. In 2014, were total number of Indian students studying in Poland was 227, which has been dramatically increased up to 896⁵ in 2016 and expected to cross 5000 by 2022⁶. For any country, when international students enrolled for their higher education- it means direct capital flow to the host country. In case of India and Poland, it is applicable for both the nations in order to create a bridge for academic cooperation by addressing each-other's need and requirements.

This paper is presenting the possibilities for India-Poland cooperation in the field of education sector. It is well said for the transition economies *"if you want to get better life, you need to get better education"*, and all young Indians are growing by listening similar thoughts, which make them determined for carrier opportunities by getting better education. In this regard, Poland can be a potential market as favourite destination for higher education among Indian students, and India will be supportive market for Polish universities and academic institutions.

2. Education as untapped opportunities- a comparative analysis

Higher education in Poland as well as in India is undergoing through considerable changes based on global demands and national requirements. Government plans are in place to transform the sector over the next 5 years. In one hand, India with over 600 million people in under 25 years old⁷, is under tremendous pressure to expand the system of higher education; Poland- making changes in policies to attract foreign students- for survival of their universities due to increasing demographic problems. India's young population has a huge appetite for education and, as the growth in the size of the middle classes escalates, millions are increasingly able to pay for it; Polish private universities are fighting for survival and Public universities in stress to get funds with less enrolments. By 2020, India will have the largest tertiary-age population

⁴Embassy of India in Warsaw, Poland. Available: <http://www.indembwarsaw.in/index.php/en/economic-commercial-services/message-from-ambassador>

⁵<http://www.studyinpoland.pl/en/index.php/news/43-over-57-119-international-students-in-poland>

⁶ It's an author view based on his own experiences working with Polish Universities, and in Indian market.

⁷Prof Pankaj Chandra, Director IIM, Bangalore, *Going Global conference speech*, Dubai 2013, available at: https://www.britishcouncil.org/sites/default/files/understanding_india_report.pdf

in the world⁸ and will have the second largest graduate talent pipeline globally, following China and ahead of the USA⁹. Thus, opportunities for Poland is to engage with India through education (academic cooperation) and transform Polish Universities by working in many area e.g. students recruitment, joint research projects, relationships with industry, international collaboration, exchange of students and scholars, teachings and joint publications etc.

2.A. Polish Education Market

There are approximately 501 universities in Poland, including 131 government funded and 326 privately owned, and accommodating about 1, 500, 000 students. Out of this total number of students, about 57 119 international students are studying in Poland, which is 10,000 more than a year ago. Currently international students make up 4.1% of the total student body in the country (ten years ago the figure was only 0.6%, in 2015 - 3.1%)¹⁰.

Increasing number of international students to the Polish universities are not an accident but it is an effects of being more global and internationalised. By launching more English medium courses, Polish universities are trying to attract more foreign students which can be supplementary to the left vacate places by insufficient number of Polish students. Its very important to get more foreign students specially- when Poland is facing demographic problems and not getting enough number of students as per required by educational institutions. In the academic year 2015/16 total 1,405,133 people were studying at the Polish universities – over 64,254 students are less than in the previous year, and over 200,000 lower than three years ago¹¹. It means- in coming years Polish universities need to get more & more foreign students otherwise they wont be able to run many classes, faculties, departments or even universities. Many private schools/universities are facing such problems and getting closed due to insufficient number of students and lack of funds. Public universities started to get similar problems and in order to avoid it they are wiling to be more internationalised by accommodating more foreign students. But the problem is that maximum Polish universities run programs only in Polish languages, and very few academic institutions and universities are running programs thought in English medium.

So, being internationalised means attracting more foreign students and generating self support system, by getting funds through tuition fee paid by the students. It might be possible only when most of the programs run by the universities will be thought in English language, which is an agenda with first priority for many public and private universities. As a result of ongoing such changes- Poland received unprecedented number of foreign students from European as well as many other countries and regions.

⁸UN population division

⁹Education indicators in focus', OECD (2012)

¹⁰Perspektywy Education Foundation 2016. available: <http://www.studyinpoland.pl/en/index.php/news/43-over-57-119-international-students-in-poland>

¹¹<http://www.studyinpoland.pl/en/index.php/news/43-over-57-119-international-students-in-poland>

2.B. Foreign Students studying in Poland (2015-16)

A general data analysis shows that the total number of foreign students enrolled in Poland coming from different part of the world, but the maximum numbers are from European countries only. Also impact of Ukrainian students are visible to Polish universities from classrooms to migration policies.

European Countries	Number of Students 2016	Changes/Comparison	with percentage (%)
Ukrainian	30589	7197 more than last year	53% of the total number of foreign students in Poland
Belarusians	4615		
Norwegians	1581		
Spanish	1407		
Swedish	1291		
Europe			over 83% of international students came to Poland from the European Countries

Figure-1. International European Students studying in Poland

Source: Perspektywy Education Foundation, 2016, Study in Poland¹²

Figure-1, shows that many European students joins Polish universities and number is much higher for Ukrainian Students which is about 53% of the total number of foreign students studying in Poland. There are many reasons of such changes but mainly can be identified as:

- Language- Polish language is not barrier for Ukrainian students. Due to similarity in the languages most of Ukrainian students are able to continue their education in Polish language.
- Instability in Ukraine- On going political crisis in Ukraine appreciating young generation to abroad for higher education and look forward for bright future.
- Poland as EU member- Interest of Ukrainian and Belarusian students are not only to go for higher study to Poland but also to find better life style in EU member states. So they consider Poland as first destination to the European Union.
- Dropdown- the scale of dropdown Ukrainian students at Polish universities are also very high due to insufficient funds (1st year they tuition fee they pay due to visa process and admissions to Polish University, but during 2nd year maximum students are not in the position to pay) or migration to other EU member states. So many

¹²<http://www.studyinpoland.pl/en/index.php/news/43-over-57-119-international-students-in-poland>

universities are not able to run programs for 2nd, 3rd, 4th or 5th years due to insufficient number of students.

Figure-2. International Asian Students studying Poland

Asian Countries	Number of Students	Changes/ Comparison from last year
Chinese	846	increased by 60 students
Taiwanese	505	
Indian	896	increased by 351 students
Vietnamese	234	increased by 29 students
Malaysian	182	

Source: Perspektywy Education Foundation, 2016, *Study in Poland*¹³.

Figure-2, shows that dramatic changes are taking places among Indian students. In the academic year 2015-16, number has increased by 351, which shows the possibilities to get much higher number in coming future. And Polish universities must have specific plans for Indian market.

Figure-3. International Students from other continents in Poland

Other Countries	Number of Students	Changes/ Comparison from last year
South America	173	
North and Central America	1230	increased by 28 students
Africa	1197	increased by 719
Saudi Arabia	854	
Turkey	1205	

Source: Perspektywy Education Foundation, 2016, *Study in Poland*¹⁴

Figure-3 also presents the potential market about Africa, but it's again risky market for Poland as well as EU as a whole by considering migration policies. Most of African students those joins Polish universities never get back to their home countries.

¹³<http://www.studyinpoland.pl/en/index.php/news/43-over-57-119-international-students-in-poland>

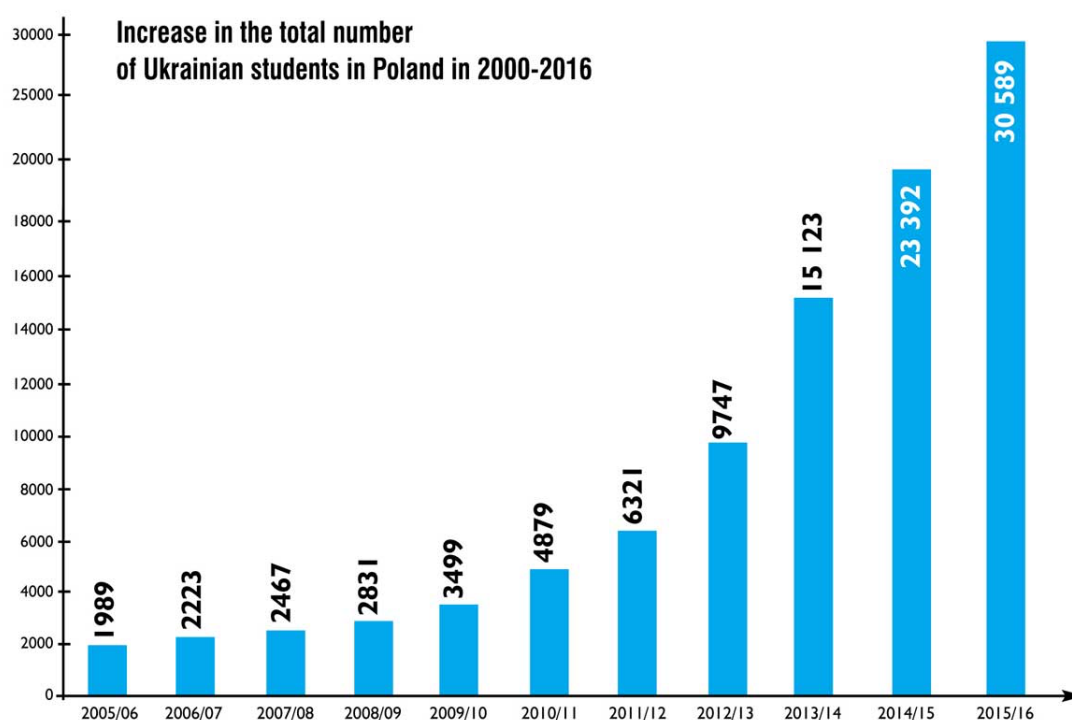
¹⁴<http://www.studyinpoland.pl/en/index.php/news/43-over-57-119-international-students-in-poland>

2.C. Poland in World Context

In general, the global scale market of international studies is estimated about \$100 billion market per year for the hosting foreign country. And the annual input of the international students into the Polish economy is currently estimated at 150 million euro¹⁵.

In the world over 4.5 million students study outside their own countries. According to the prognoses, by 2020 this number will double. Over a half of international students come from Asia (the majority from China, India and Korea)¹⁶. Most foreign students study in the OECD countries including USA, Australia, UK, Germany and France. These “great five” host over a half of all the international students in the world.

Figure-4. Internationalisation factor at the Polish universities¹⁷



Source: Perspektywy Education Foundation, 2016, Study in Poland¹⁸

Despite the spectacular growth, there is still not only less percentage of foreign students studying in Poland in comparison to the most developed Western countries, but also in comparison with Polishneighbours: Czech Republic, Hungary, Slovakia, Lithuania, Latvia, Estonia and Bulgaria¹⁹.

The evidence shows that still Polish educational institutions are not ready to accommodate foreign students and need to be more globalised as well as

¹⁵Perspektywy Education Foundation, 2016

¹⁶Education Indicators in Focus: OECD (2012)

¹⁷Perspektywy Education Foundation 2016

¹⁸<http://www.studyinpoland.pl/en/index.php/news/43-over-57-119-international-students-in-poland>

¹⁹<http://www.studyinpoland.pl/en/index.php/news/43-over-57-119-international-students-in-poland>

internationalised. Considering Indian students going abroad can play wider role by selecting Poland as host country.

2.D. Indian Scenario in Higher Education

India has the largest education system in the world in terms of the number of institutions, and largest in terms of the number of students. With a median age of 25 years, India has over 550 million people below the age of 25 years²⁰. According to Census figures, over 32 per cent of the 1.1 billion population is between the age group 0- 14. This means that the number of people in India needing primary and secondary education alone exceeds the entire population of the USA²¹. Since these students will be seeking higher education in India over the next decade it illustrates the sheer size of the Indian education market. As per today India has 26 million students enrolled in territory education, by illustration, it would need another 800 universities and over 40000 colleges in the next eight years to provide the planned additional 14 million places. The indicators shows that by 2020, India needs 40 million university places²² (an increases of 14 million), and 500 million skilled workers.

2.E. Number of Higher Education Institutions in India

India has mainly three types of higher education institutions: 1). University and University Level Institutions, 2). Colleges and 3). Diploma Awarding Institutions. These divisions are based on funding sources: Central Government, State Government and Private.

As per 2014 available data (MHRD- Government of India Ministry of Human Resource Development), the list of higher education institutions are as follows:

Figure-4. Universities in India as per record available for 2014-15.

Universities in India	As per 2014-15
Central Universities	43
State Public Universities	316
Deemed Universities	122
Central Open University	1
State Private Universities	181
State Open University	13
Institutes of National Importance	75

²⁰India-Higher Education Sector, Opportunities for Private Participation, 2012.

Available: <https://www.pwc.in/assets/pdfs/industries/education-services.pdf>

²¹<https://www.pwc.in/assets/pdfs/industries/education-services.pdf>

²²40 million by 2020: preparing for a new paradigm in Indian higher education', Ernst & Young (2011)

Universities in India	As per 2014-15
State Private Open University	1
Institutions under State Legislature Act	5
University level Institutions	64
Others	3
Total	760

Source: Government of India Ministry of Human Resource Development 2014²³.

Figure-5. Institutions offering degree & diplomas

Institutions	2014-15
Colleges	38498
Diploma Level Technical	3845
PGDM	431
Diploma Level Nursing	3114
Diploma Level Teacher Training	4730
Institute under Ministries	156
Total	50 774

Source: Government of India Ministry of Human Resource Development 2014²⁴.

As indicators shows, India need 40 million places by 2020, above mentioned datas in figure 4 & 5 is not enough to enrol them at for tutorial higher education. So either India need to build new universities/institutes or students will be seeking opportunities abroad.

²³http://mhrd.gov.in/sites/upload_files/mhrd/files/statistics/ESG2016_0.pdf

²⁴http://mhrd.gov.in/sites/upload_files/mhrd/files/statistics/ESG2016_0.pdf

Figure-6. Number of Recognised Educational Institutions since 1950-2015.

Level/ Year	Primary	Upper Primary	Secondary	Senior Secondary	College	University
1950-51	2097	136	NA**	74	578	27
1960-61	3304	497	NA	173	1819	45
1970-71	4084	906	NA	371	3277	82
1980-81	4945	1186	NA	516	6963	110
1990-91	5609	1515	NA	798	5748	184
2000-01	6387	2063	877	384	10152	254
2005-06	7726	2885	1060	536	16982	350
2006-07	7849	3056	1122	574	19812	371
2007-08	7878	3252	1138	592	23099	406
2008-09	7788	3656	1221	642.29	27882	440
2009-10	8199	3941	1222	717	25938	436
2010-11	7485	4476	1312	720.46	32974	621
2011-12	7143	4788	1283	841	34852	642
2012-13*	8539	5778	2189	1224	35525	667
2013-14*	8589	4215	1335	1036	36634	723
2014-15*	8471	4251	1353	1093	38498	760

Source: Government of India Ministry of Human Resource Development 2014²⁵.

NA**: Not Available, from 1950-51 to 1990-91, figures for Class XI-XII include Class IX-X.

Above mentioned number of colleges and universities will be much smaller in order to accommodate the number of students for undergraduate course at the pace of uncontrolled population growth and changing middle class earnings, which is expected to increase from 50 million (2012) to 500 million by 2020²⁶.

²⁵For School Education:-(i) figures for 1950-51 to 2011-12: Ministry of Human Resource Development, Government of India (website: <http://mhrd.gov.in/statist>) (ii) figure for 2012-13 & 2014-15: National University of Educational Planning & Administration, New Delhi (website: <http://dise.in/>)

* Figures related to School Education are provisional. For Higher Education : Ministry of Human Resource Development, Government of India (website: <http://mhrd.gov.in/statist>)

²⁶McKinsey Report (2007) cited in 'The Emerging Middle Class in Developing Countries' OECD Development Centre, Working Paper 285 (2010)

2.F. Foreign Students studying in India

One side where, India is facing huge challenge for their own citizens for territorial education, most of her neighbour countries are selecting India for their higher education.

Figure-6. Enrolment of Foreign Students in Higher Education 2014-15.

Country	Male Students	Female students	Total
All Countries	27889	14404	42293
Nepal	5542	3152	8694
Afghanistan	3411	306	3717
Bhutan	1605	1092	2697
Sudan	1937	167	2104
Nigeria	1384	568	1952
Malaysia	934	990	1924
Sri Lanka	641	969	1610
Iran	729	815	1544
Iraq	1220	166	1386
United Arab Emirates	600	684	1284
United States	465	514	979

Source: Government of India Ministry of Human Resource Development 2014²⁷

Figure-6 shows about top 11 countries from where foreign students come to India for their higher education. India is not favourite destination for foreign enrolment under full time study programs, but at the same time it has been considered as one of the favourite place among students from United States (US) and other above listed countries.

3. Why Indian students prefer to go abroad for Higher Education?

India is a country of 1.27 billion people and fastest growing middle-class about 25 million households in next 5 year will be in the position to pay \$15000 as fee for their higher education²⁸. To get admission at pioneer Indian Institutions and universities for Indian students is very difficult. The successful selection ratio is 1:250 students. As an option foreign universities are much favourable due to low expenses degree

²⁷http://mhrd.gov.in/sites/upload_files/mhrd/files/statistics/ESG2016_0.pdf

²⁸Rivers of Innovation: NESTA (2012). available:

https://www.britishcouncil.org/sites/default/files/understanding_india_report.pdf

programs and high quality education- e.g. low tuition fee and low leaving costs in comparison to the local private/government universities.

Global exposure with the limited time frame also initiate Indian students to go abroad for higher education. Programs such as Erasmus+ mobility and internships during study course time is another assets for EU/Polish universities to get more students from India, where students can get exposure for minimum two different universities during their bachelor or master study programs by paying at one university's tuition fee. If students get such benefits of mobility and global exposures, by paying even less tuition fees at the Polish Universities in compare to Indian universities, than why not to Poland?

3.A. Income Factor

Figure-7. The number of Households within the top three income brackets (2011 vs 2022)²⁹

Household Income	No. of Households (2012)	No. of Households (2022)
Over \$ 20K	2.5m	7m
\$10k to 20k	4m	19m
\$ 5k to \$ 10k	34m	81m

Source: McKinsey & Company 2012

It is not only about the growth of population but also changing dynamism of households incomes in Indian society. Figure 7, shows that by 2022, about 40-45 million, Indian household will be in the position to expend \$5,000 - \$10,000, for their higher education, when more than 50% of India's population is under the age of 25³⁰. By 2020, India will have one of the youngest populations in the world, with an average age of 29 years³¹.

Figure-8. Expected Spend on Higher Education

Source of Investment	2012	2022 Estimate
Public	\$7bn	\$50bn
Private	\$13bn	\$50bn
Total	\$20bn	\$65bn

Source: McKinsey & Company 2012.

²⁹McKinsey & Company 2012

³⁰Rivers of Innovation: NESTA (2012)

³¹Estimates and projections of the economically active population: 1990-2020', International Labour Organisation (2011)

Figure-8 shows the picture of estimated expenditure from public and private sectors. In the year 2012 public investment is lower than private investment and predictions shows that government is taking initiative to increase public investment unto \$50 billion which will be equal to private investment. It means Private sectors are more actively participating in Higher education system then the Public sector.

Thus, it's an open area for cooperation for foreign investors or universities to select India as host country. And significant changes in population growth in demographic profile and demands for higher education, can link Poland to be a favourite destination for higher education in Europe.

4. Demand of Courses

Education sector for undergraduate students- India has huge space: currently 14.6 million (86%) students are enrolled on undergraduate courses, compared to 2 million (12%) on post-graduate courses³². In general, Indian university's are running general bachelor and master courses which is affordable for everyone. But in recent years, demand of professional degree courses such as engineering, medical, management, law and others has been increased. So the demand of technical universities are much higher. For general students it is very difficult to get admission at public technical universities due to complex selection process and high competition. And getting similar professional degree from private colleges/universities/institutes is much more costlier then public universities, even sometimes 10-15 times more³³ which is out of reach for many.

In the area of research- India has not enough research scholars and not focused to research activities. Even India produce very less PhDs in compare to other countries. So many private university are not able to find teaching scholars with PhDs and effecting quality of higher education. So this is another are where India-Poland has potential opportunities to cooperate and create best Indian scholars as PhDs.

4.A. Demand-Supply Gap

As entire economic and marketing policies are based on *demand-supply* economic theory, it is also applicable for India-Poland academic relations and business opportunities. Poland demands number of qualified students from foreign countries, and India has the largest skilled human capital ready to go abroad for higher education *vice-versa* India is lacking number of universities in order to accommodate all young people seeking tertiary education for quality education, in that case Polish Universities can provide such opportunities and receive well qualified Indian students, which will help them to maintain their long traditions of quality education. as quality education providers.

With the rapid growth of Indian middle class- spending on education has become the single largest outlay to acquire better education after food and groceries.

³² 'Higher education in India at a glance': University Grants Commission of India (2012)

³³ Higher Education in India: Twelfth Five Year Plan (2012-2017) and beyond', Ernst and Young (2012)

India's public expenditure on education (centre plus state expenditure) has ranged \$7 billion (2012) and expected to be increased up to \$50 billion (2022). While there has been some private investment in setting private educational institutions, there remain glaring mismatch in demand and supply, particularly in high quality institutions- e.g. only one out of approximately 250 applicant get admission into the elite Indian Institutes such as Indian Institute of Management or Indian Institute of Technology, comparing with the ratio of 1:10 for Oxford or Cambridge and 1:2, 1:1 or even 1:0 ratio with average Polish Universities.

Despite of average growth rate of over 7.5 % in the last decade, India's GER in higher education is very low. By some estimates, even if India succeeds in its target of 30% GER by 2020, 100 million qualified students will still not have places at university³⁴. India needs to drastically increase the number of places at universities and enrolment through distance learning programmes. Therefore it is much easier for Indian students to get overseas higher education than in india. According to presented data by Industry chamber, 450,000 Indian students spend over USD 13 billion each year in acquiring higher education overseas³⁵. Thus, this huge potential market is open for foreign cooperations with unlimited opportunities and Poland can play a wider role to fillip the gap of demand of supply in education sector left in both the countries.

5. Conclusion

In case of India and Poland the knowledge sharing and understanding of potential market for education is lacking- educational sector is very limited & approaches are insufficient. This sector can play very wider role to develop India-Poland relations by increasing awareness in both the societies and business communities.

Despite of the fact that both economies are experiencing growth and willingness to create a new trade relations, sufficient strategies hasn't been implemented for 'inclusive growth' in education sector. There are still requirement of significant changes through multi-dimensional approaches to make *India and Poland as complementary and supplementary for each-other*.

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5. Ernst & Young, 40 million by 2020: preparing for a new paradigm in Indian higher education, 2011.

³⁴Nikhil Sinha, Vice-Chancellor of Shiv Nadar University in presentation at Going Global 2013 conference.

³⁵<https://www.pwc.in/assets/pdfs/industries/education-services.pdf>

Women Entrepreneurs: Analyses of challenges and successes in Mexico

Diana Esther Woolfolk Ruiz & Terri R. Lituchy

Email: diana.woolfolk@cetys.mx

Contact Number: 011 52 646 222 23 00 ext. 179

CETYS University

México

ABSTRACT:

Entrepreneurship is a key element in development of transition economies. Culture affects entrepreneurial motivations for both men and women. Many North American women create their own business as a consequence of discrimination at work. Through this research, we examine challenges and opportunities women entrepreneurs face in Baja California. Four women entrepreneurs in Baja California participated in this developmental study. The women interviewed believed they were successful. Some of them faced challenges from their fathers or other men. They felt they had to work harder than men to be successful; and found it difficult to balance work and family life.

Keywords: Women, entrepreneurship, challenges.

Around the world, women are starting their own business in historical numbers, but the reasons for why they start are different from those of men (Lituchy & Reavley, 2004; Reavley & Lituchy, 2008). There is little research in Mexico about the challenges women face when starting a business, as well as during start-up. Interviewed women left their previous employment as a result of inequity, lack of opportunities and recognition. These women faced challenges at the moment they decided to start their own business. As a result of this research, it is identified that as a part of Mexican culture family is a key factor that offers support and balance when new decisions must be made.

Entrepreneurship is viewed as a key element in economic development and fundamental to the successful transition of the economies (Fogel & Zapalska, 2001). The cultural context and history of free enterprise affect the nature and extent of entrepreneurial motivations for both men and women (Fogel & Zapalska, 2001). Many North American women often decide to create their own business as a consequence of discriminatory treatment in work organizations (Buttner, 1997; Capowski, 1992). Some women achieve success in spite of the barriers they face (Aycan, 2004). The Catalyst studies indicated the barriers facing women in advancing to upper-level management positions have not changed (Catalyst, 2003). Furthermore, according to the rejection model (Ibrahim, 1995), entrepreneurs are motivated to start their own business because they were rejected by the family, work, or society. Why do women start their own company? What opportunities and obstacles do they face? The objective

of this research is to compare the experiences of men and women of small companies in the wine industry, agribusiness and consulting services in Baja California.

Around the world, women are starting their own business in historical numbers, but the reasons for why they start are different from those of men (Lituchy & Reavley, 2004; Reavley&Lituchy, 2008). There are women entrepreneurs but the percentages are still small. For example, 36.8% of new businesses in the United States were started by women (Simon, 2015). There is little research in Mexico about the challenges women face when starting a business, as well as during start-up. Therefore, we examine: Why do women start their own companies? What kind of opportunities and challenges do they face? The purpose of this research is to study the experiences of women small business owners in the wine industry, agribusiness and consulting in Baja California, Mexico. We will then compare their experiences to men entrepreneurs.

There is no doubt that some women achieve high levels of professional success in different occupations and industries, but this is not the case for most women (Punnett et al., 2007). Even though there are women entrepreneurs the percentage is low (Simon, 2015), there is no clarity as to the degree of success or the way to determine this success in women. In addition to the above, there is little research in Mexico regarding the challenges women face when starting or running a business. The purpose of this research is to identify and analyze what encourage women to become entrepreneurs.

Entrepreneurship is a key element in economic development and fundamental for the successful transition of economies (Fogel&Zapalska, 2001). The cultural context and the development of free enterprise in countries affect the nature and degree of entrepreneurial motivation for men and women (Fogel&Zapalska, 2001). American women often decide to create their own business as a result of discriminatory treatment in their jobs (Buttner& Moore, 1997; Capowski, 1992). There is literature that has analyzed the existence of a percentage of women who achieve success despite the barriers they face, as well as the factors that allow them to face these barriers in order to be successful and effective (Aycan, 2004). The Catalyst 2003 study indicates that obstacles faced by women in high-level administrative positions have not changed (Catalyst, 2003).

According to studies conducted by the World Bank (2016), there is strong evidence that entrepreneurship in women has a positive impact in terms of social development and prosperity, because women entrepreneurs contribute substantially to economic growth and reduction of poverty around the world in spite of the obstacles that appear, like the lack of capital and the social restrictions that exist.

OBJECTIVE

The purpose of this research is identify and analyze what motivates women to start their own business.

Other objectives of this research are identify and analyze which challenges women face and the factors that help them to overcome these obstacles.

METHOD

Participants

Four women entrepreneurs in Baja California have participated in this preliminary study so far. Women who own their own SMEs in consulting and agribusiness were invited to participate through contacts with COPARMEX and CANACINTRA in Mexicali, Tijuana and Ensenada.

Survey Instrument

The interview guide is based on previous research (Lituchy & Monserrat, 2006; Lituchy, et al., 2008; Olivas, et al., 2009). It contains demographics questions, and open-ended questions on motivation of the entrepreneurs for starting a business, as well as the challenges and successes the women faced. The interview questions are presented in Appendix A.

Procedure

The interviews were conducted in Spanish at the researcher's office or the woman's place of business at a mutually convenient time. The interviews last approximately 30-45 minutes and were recorded. Transcripts were translated, and analyzed based on the categories presented in Lituchy & Monserrat (2006) and Lituchy, et al. (2008) and Olivas, et al. (2009).

PRELIMINARY RESULTS

Demographics

Four women entrepreneurs were interviewed ranging in age from 45-65. Elizabeth is 45 years old, divorced, and owns an insurance company. Alicia is 46 and married with 2 children. Maria is 51 and married. She owns a consulting firm. Helia also own a consulting firm. She is married with 4 grown children, and has a doctorate.

Motivation

None of these women have a common reason to start a new business, once they started their business they felt motivated based on the results of their first efforts, this situation encouraged them to keep working and establish new goals. For example Elizabeth was motivated to make a complete change in her life. Alicia said she became an entrepreneur "by chance". She quit her job when her first daughter was born. She said, "my business wasn't planned, it started forming itself little by little, It wasn't a student dream of mine." "I didn't like taking and following orders and so I decided to take a risk and innovate... Since I was 18 I made a life plan and I accomplished it." stated Maria.

Success

All of our participants consider themselves to be successful, based on the recognition of the society, the number of customers they have, the people they give advice to, regardless the size of the company or the effort they needed to make at the

beginning. They recognized themselves as successful people because of the balance they accomplish among professional and personal life.

For example, Elizabeth stated, “I feel successful because of what I have accomplished”. She said this was the perfect job for her and that she worked 24 hours a day. Maria said, “I know that I am recognized in the community, therefore I can’t deny that I am. I’m also the only women tax expert in the tax commission...” and “I attribute it to tenacity and studying hard.” Alicia attributes success to “my stability as a person, the family that I have formed, and the family that I come from...”

Success In Life

The recognition of the community, its permanence and presence in the market, as well as the increase in the number of customers as well as their evolution in the business sector allows them to perceive themselves as successful women in life, women who have achieved their objectives and this encourages them to set more goals. “I have accomplished my goals and even more than what I hoped for.” said Maria “I have achieved a large part of what I’ve hoped, I’ve positioned myself as a professional, my work is being recognized. However, I still have a long way to go.” stated Elizabeth.

External Success

There is no external factor in common among the participants, the triggers of their success have been their customers, the environment, and the recognition of the product as well as the family. Depending on the perception they have regarding what has driven them to get ahead were the results obtained.

External success was receiving “Recommendation of my current clients”, according to Elizabeth. Maria, “With the bad economy, more people are in need of a tax attorney and therefore seek our services. However, I don’t think this has helped me, personally, get to the position I am in.” For Maria –her family. Alicia – networking and her product. “That our product is Mexican and a precious metal that is long lasting. It’s a well valued product, not just in Mexico”.

Gender and Success

The women’s view of gender issued differed based on the type of business they have. The type of products or services they offer is important when considering the reactions or obstacles they receive from men. “Male chauvinism, in my dad and in general”, stated Elizabeth. Gender has “impacted my success in a positive way, mainly because of my business focus. 95% of my clients are women and the 90% of my inventory/product is for women”- Alicia.

Challenges

In starting a business

The fear of failure and not receiving support from their family can inhibit the women entrepreneurs or delay the start of new projects. Sometimes, it is the family who can be the engine or the brake of entrepreneurs, especially in Mexican culture

where the family is considered one of the columns of the society. "My father, I had to fight with this situation for some time because he said that this area is for men" said Elizabeth. "The challenge I faced was the fear of failure" said Maria.

Throughout the lifespan of the business

"We as women fight with the hormones and emotions" stated Elizabeth. "...is the apathy of the people towards work...there is only a handful of people that actually decide to do something different; people say "I'm going to work because I have to work". Mexico is a country in which the people work the most but we are also the least productive, we spend 4.5 hours on average every day on social media. We aren't being efficient with our work time." said Maria.

One of the problems identified is to be objective and remain focused when making decisions, trying to keep emotions away from that process. In addition to this, another challenge is to convey to workers passion for work, to really take advantage of the time they are in the company to grow, learn, produce, seek to increase efficiencies and beyond this situation, to have people committed to their work.

Balancing work –family life

"It's something I deal with on a daily basis. I go talk to my mother a lot to let out my problems and she cheers me on... to keep myself healthy emotionally and physically. I go out with friends, family and colleagues as well. I don't force things, that's too tiresome." Stated Elizabeth. "I think that I've failed on the personal aspect. I promised I would balance my personal aspect but I haven't.... family that have me but I still owe them time." Said Maria. Another participant, Alicia said: "I did choose my spouse correctly; he has helped me out a lot, not just emotionally. I've always been a hard working mom but I've always made myself some time for my kids."

Participants admit that they spend a lot of time at work; they realized that they should try to spend more time with the family; they know they are favored to have support at home. It is difficult to achieve a balance, because of the time that is dedicated to the business. When children raise they could be involved with work activities, but in an early age it is more difficult for the women.

DISCUSSION

This study examined women entrepreneurs in three sectors. According to the answers analyzed, have a balance between work and family it is important to the people interviewed as mentioned by Zabudovsky (2013) Mexican women highly value the role and support of their family in their lives, and in their entrepreneurship.

Gorman and Kmec (2007), cited by Kail, R. and Cavanagh J. C. (2013) stated that women have a tendency to work harder than men when occupying the same position, which is explainable by the strict standards and exigencies manifested towards women, this supports the fact that women expect that their employees show a high level of commitment and efficiency at work, women interviewed expect their employees to be productive and to give the importance their work deserves.

Regarding motivation to start a business, none of our interviewed people have a common reason, the factors to start a business could be several. Studies of South African Women Entrepreneurs (2005) indicated that difficulties/attractions of business; self-determination/independence; family responsibilities –striking a balance between profession and family; absence of career progress/gender inequity; and organizational dynamics such as power/politics are accounted for as principal initiators to turn into entrepreneurs by females.

The participant faced different challenges and they had different opportunities to start their business, the common denominator is family as the main support to achieve their goals and perception of success, they related success with recognition of the community and their balance made among family and business.

CONCLUSION

After analyzing the gather information we have significant results that lead us to reflection. People interviewed showed highly committed to their families, their family support play an important role on their decision of starting a new company. The main challenge they face when they start a business is to have a balance between their role as business women and their family.

The main reasons they started a business is the gender inequity and have more time to spend with the family as well as being their own boss, an important aspect of the results is that after women started their business they become community and business leaders, previous experience as workers help them to deal with customers and employees, their capacity to deal with emotional and objective aspects of the company help them to face the challenges of a new business. Finally, we observe that over the years, once the survival of the businesses initiated and operated by women is achieved, its performance is positive and the recognition of the business sector increase.

LIMITATIONS AND FUTURE RESEARCH

This is a preliminary study. We plan to interview 6-8 more women and then compare the women to men entrepreneurs. Future research will include a large-scale survey study.

Results of the study has implications for both entrepreneur success in Mexico as well as expanding the literature to another culture.

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A Study on Performance of Initial Public Offerings (IPO) of selected companies from NSE

Prof S. P. Dingre

Asst. Professor

ASM's I.B.M.R.

Chinchwad , Pune, India

Dr. Santosh Dastane

Director Research Centre

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Chinchwad , Pune, India.

Abstract:

Initial Public Offer (IPO) is a route for a company to raise capital from investors to meet the expenses for its projects and to get a global exposure by listed in the Stock Exchange. An Initial Public Offer (IPO) is the selling of securities to the public in the primary stock market. Company raising money through IPO is also called as company 'going public'. From an investor's point of view, IPO gives a chance to buy shares of a company, directly from the company at the price of their choice (In book build IPO's). Many a times there is a big difference between the price at which companies decides for their shares and the price on which investor are willing to buy shares and that gives good listing gain for shares allocated to the investor in IPO

From a company's perspective, IPO's help them to identify their real value which is decided by millions of investors once their shares are listed on stock exchanges. IPO's also provide funds for their future growth or for paying their previous borrowings

"An initial public offering(IPO), referred to simply as an "offering" or "flotation", is when a company (called the issuer) issues common stock or shares to the public for the first time." IPOs are often issued by smaller, younger companies seeking capital to expand, but can also be done by large privately owned companies looking to become publicly traded. When a company lists its securities on a public exchange, the money paid by investors for the newly issued shares goes directly to the company (in contrast to a later trade of shares on the exchange, where the money passes between investors). An IPO, therefore, allows a company to tap a wide pool of investors to provide it with capital for future growth, repayment of debt or working capital.

IPO can be used as both a financing strategy and an exit strategy. In a financing strategy the main purpose of the IPO is to raise funds for the company.

In this research paper an attempt has been made to study the performance of selected NSE IPO companies from issue price to last trade price in India.

The investment done in the securities by the investors is mainly done only by the Brand and image of the company but not on the basis of the fundamental analysis. Most of the investors always prefer to purchase at a lower rate when issue price and last trade price is compared. The percentage return shows the return for a particular period of time.

This study is based on the secondary data which is collected from the NSE and news papers, magazines, journals etc

Key words: *Initial public offering, Last trading price, National Stock Exchange, Issue Price, Market Price*

INTRODUCTION

Initial Public Offering means when a company sells its share or offer its share in public for the first time. The offer generally issued by the new and smaller companies to expand their capital but it can also be done by the large privately companies to become public company. The new companies mostly don't have resources to conduct the IPO. So, they generally depend on the other private funding like personal loans, family and friends. Therefore, they look for the investors which help them for their IPO process.

Investors offer finance to the company for the stake in the company. The investor is liable in the decision making process and also advice the management in most of the company issues. When the investors of the company want to liquidate their investment they have options like sell the equity to different company, sell the whole company to another company as an acquisition, or sell the equity in the Initial Public offering of the company. Also, when a company in needs of finance for the development of their company then they have options like private market equity, issue debt in the market or offer equity in the public which means initial public offer in the market.

IPOs performance may be affected by different factors like issue size, delay in listing time etc. Some advantages for going public are like significant access to investment capital, some stock price support after the listing etc. While some disadvantages for going public are like for small companies the cost incurred for IPO is very high etc. SEBI is the regulator of the Indian Capital market including the primary market i.e. IPOs. IPOs have some fixed process and which every company has to follow when it comes for the IPO in the market.

The most important objective of an IPO is to raise capital for the company. It helps a company to tap the investors who would provide large volumes of capital to the company for future growth and development. A company going for an IPO stands to make a lot of money from the sale of its shares which it tries to anticipate how to use for further expansion and development. The company is not required to repay the capital and the new shareholders get a right to future profits distributed by the company.

The IPO trend came in India in the eighties when a large number of companies, organization came out with public issues, which triggered a growth in the primary market. An entire industry of Merchant Bankers, Brokers, Agents and Retail Investors grew in the primary issues market. During eighties and nineties many of the companies just disappeared without a trace after the listing was done. There were estimated of over hundreds of companies which disappeared from the market after raising funds in the primary market. People lost all their income as the fundamentals of the company were not known by them. But in late nineties did not see much activity in the primary market. The primary issues market resurrected itself after 2003 largely triggered by the divestment program of public sector companies in the beginning of year in January 2008. Many investors lost their income, saving which they invested in the company.

REVIEW OF LITERATURE

Gadesurendar and Dr. S. KamaleshwariRao (2011) stated that Companies raise in the primary market by way of initial public offers, rights issue. An initial public offering is one through which an unlisted company makes either a fresh issue of securities of an offer for sale of its existing securities or both for the first time to be public. IPS's deepen the market diversify investors portfolio, reduce volatility in stock prices bring investors money into the market.

Qiming Wang (2010) The price clustering of initial public offerings in the secondary market trading during the first 240 trading days after their IPO DATES. The result indicates the huge difference between the integer price frequency of IPS'S in the primary market and that of matched stocks in the secondary market almost disappears on the first trading day after IPO.

S.S.S.KUMAR (2010) stated that the performance issued through the book building process in India over the period 1999-2006.the sample comprises 156 firms that upon listening the IPO's on an average offered positive returns up till twenty four months but subsequently they underperform the market.

Arwah Arjun Madan(2010) stated that in the long run there is a drastic fall in the returns on IPO's return is found to be negative from the second to the fifth year of listing.

Anandadhikari(2010) stated that companies with unique business models got listed in the year 2009-10 and made their inventors rich.

OBJECTIVES OF THE STUDY

To study about the performance of IPO's from issue price to last trading price in the year 2015-16

To study the percentage change of IPO's from issue price to last trading price in the year 2015-16.

RESEARCH METHODOLOGY

The data for the study is mainly collected from NSE website. The analysis is based on the companies listed under NSE during the years 2015 to 2016. The secondary data was collected from the various sources available like websites wherever necessary.

ISSUE PRICE

Issue Price is the price at which a company's shares are offered to the market for the first time, which might be at par or at a premium or discount. When they begin to be traded, the market price may be above or below the issue price.

LAST TRADING PRICE

The last traded price is the last closing price, last traded time is the time at which transaction occurred, Volume is the number of shares traded and also may be the value of the stocks, Open the price opened, High, Low the price for the day / for 52 weeks, Previous day closing.

ANALYSIS AND INTERPRETATION

The following tables contain both primary data and secondary data. The table shows the IPOs' listed under NSE during the period of 2015 to 2016 and its issue price and last trading price and the percentage change in issue price to last trading price.

TABLE NO: 1: IPO's DURING 2015: PERFORMANCE FROM ISSUE PRICE TO LAST TRADING PRICE

S. No	Company Name	Issue Price	LTP	PERCENTAGE CHANGE
1	Prabhat Dairy Limited	115	99.45	-13.52
2	Sadbhav Infrastructure Project Limited	103	89.3	-13.30
3	Shree Pushkar Chemicals and Fertilisers Limited	65	170.05	161.61
4	Pennar Engineered Building Systems Limited	178	158.95	-10.70
5	Power Mech Projects Limited	640	459	-28.28
6	Syngene International Limited	250	584.55	133.82
7	Manpasand Beverages Limited	320	568	77.50

Source: Secondary data accessed on <https://www.nseindia.com/> 15/12/16

$$\text{Percent change} = \frac{\text{LTP} - \text{Issue price}}{\text{Issue price}} * 100$$

INTERPRETATION

From the above table, it is observed that Shree Pushkar Chemicals and Fertilisers Limited has highest percentage return of 161.61 percent & Power Mech Projects Limited has shown highest negative difference of -28.28 percent. The average difference of the year 2015 is 43.87 percent. The percentage change shows the return for a particular period. The negative return shows that the company faces loss.

TABLE NO: 2: IPO's DURING 2016: PERFORMANCE FROM ISSUE PRICE TO LAST TRADING PRICE

S. No	Company Name	Issue Price	LTP	PERCENTAGE CHANGE
1	Varun Beverages Limited	440	445	1.14
2	PNB Housing Finance Limited	868.5	775	-10.76
3	Endurance Technologies Limited	546	472	-13.55
4	ICICI Prudential Life Insurance	302.85	334	10.28

	Company Limited			
5	GNA Axles Limited	198.70	207	4.17
6	L&T Technology Services Limited	849.3	860	1.26
7	Larsen & Toubro InfoTech Limited	614.6	710	15.52

Source :-Secondary data accessed on <https://www.nseindia.com/> 15/12/16

INTERPRETATION

From the above table, it is observed that Larsen & Toubro InfoTech Limited has shown the highest positive return of 15.52 percent and Endurance Technologies Limited has shown highest negative difference of 13.55 percent. The average difference of the year 2016 is 1.15 percent. The negative return shows that the company faces loss.

FINDINGS

The investment done in the securities by the investors is mainly done only by the image of the company but not on the basis of the fundamental analysis. Most of the investors always prefer to purchase at a lower rate when issue price and last trade price is compared. The average difference for the year 2015 regarding IPO's performance from issue price to last trading price is 43.87 percent. The average difference for the year 2016 regarding IPO's performance from issue price to last trading price 1.15 percent. The percentage return shows the return for a particular period of time. The last trade price will always be higher than the issue price. The last trade price comes after the issue price in the above study.

CONCLUSION

Investment in India has become more of a security necessity than a business lifestyle. As the rates all were dropping, people are switching to other avenues which fetch better results. In olden days, one invests only in few companies, but the present day has given people to try a wide range of companies. The IPO can be a good guide for a common man to invest in share market. There won't be any risk in investment by analyzing the market and history of companies.

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Role of Social Media in Modern Marketing Communication Strategy

Ashok Verma,
Technical Officer,
Nuclear Power Corporation of India Ltd.
Rawatbata(Kota) Rajasthan, India.
ashokveramaim@gmail.com

Dr. S. B. Mathur,
Director General,
ASM's IIBR Pune, Inida.
shyam_b_mathur@yahoo.com

Dr. K. C. Goyal,
Director,
ASM's IIBR Pune goyal.kailash333@gmail.com

ABSTRACT:

Of late social media has emerged and proved a very mind boggling, potent and powerful tool of marketing promotion. Social media is a group of internet-based applications that allow creation and exchange of user generated content. In modern marketing one of the 4P's of marketing i.e. 'Promotion' is soon going to be replaced by 'C' i.e. 'Communication' which implies interactive communication between marketer and consumers. Social media serves this end. A number of social media channels/sites like Facebook, Twitter, Myspace, Orkut, You Tube, Diggi, Stumble Upon, Dellicious, Scibd, Flickr, Linkendin Blog etc. are being referred lavishly by users. Social media has proved very helpful in better branding, generating lead, engagement with customers, generating relevant traffic, getting customer feedback, knowing customer preferences, and improving and enhancing CRM. Findings of a recent study "The State of Small Business Report" show that social media usage by small business owners has doubled from 12 per cent to 24 per cent in just a period of one year and almost 1 out of 5 businessman actively uses social media as a part of his/her marketing strategy. The results of "The CMO Survey" reveal that social media marketing budgets is continue to increase". However, social media cannot stand alone and it has to be integrated with some other tool of promotion and secondly it is still in stage of infancy and does not seem a viable proposition at least in rural India.

Key Words: Social Media, Web2.0, Permission marketing, Trust marketing, CRM, CSR, WPP.

Introduction:

Social media is the latest 'buzz' in the marketing. No conference on marketing today goes without a discussion on social media. The explosion of social media phenomenon is mind boggling and the pace which it is growing is maddening. Social media is engaging with consumers online. Social media is all about networking and networking is a way that espouses trust among parties and communities involved. "Social media is group of internet based applications that build on the ideological and technological foundations of Web2.0 and that allow the creation and exchange of user generated content." ¹ Any website that allows users to share their content, opinions views and encourages interaction and community building can be termed as social media. "Integrated marketing communications is a multifaceted, orchestrated marketing

and advertising practice organizations follow to connect with their target markets. It coordinates promotional elements viz; advertising, personal selling, sales promotion, publicity, public relations and direct marketing”²

Increasingly viral marketing campaigns are also grouped into integrated marketing communications. The growth of social media has impacted the way organizations communicate. “With the emergence of Web2.0 ,the internet provides the set of tools that allow people to build social and business connections, share information and collaborate on projects online”³

Initially social media was used by individuals to share their views with others to build opinion on a particular subject/topic. Later on, charitable and philanthropic organizations started using it successfully to build opinion and raise funds for their cause. Encouraging from it marketers also started using social media for achieving their marketing goals. Social media gives marketers a voice and a way to communicate and interact with peers, customers and potential consumers. It personalizes the ‘brand’ and helps to spread the message in a relaxed and conversational way.

Social media came in limelight during 2008 U S presidential elections when Democratic candidate Barack Obama was very visible on Twitter and Facebook. The use of social networking sites gave his campaign access to e-mail addresses as posted on social networking site pages. This allowed extended awareness and publicity to the Obama’s digital campaign and a measurable edge over John Mc Cain, the Republican Senator. This was achieved through endorsement made online by Obama’s advocates who had a lasting and visible impact as the internet retains a level of permanency and transparency. ⁴In India our Prime Minister Shri Narendra Modi very successfully used the social media in parliamentary elections-2014 to get an edge over competitors.

Social media marketing has successfully been used for brand building, generation of lead, engagement with customers, relevant traffic generation, improving ROI, getting customer feedback, announcing new product/service arrival, knowing more about customer preferences, enhancing CRM, building CSR, building customer support, building public relations and for many more. Moreover social media is an appropriate instrument for customize a marketing and publicity. Krishanan of WPP (Wire and Plastic Products Plc)says “Customization options are high in digital, moderate in print and low on TV”⁵

In modern marketing one of the 4P’s i.e. ‘Promotion’ is soon going to be replaced by one of the 4C’s i.e. ‘communication’ which implies interactive communication and social media serves this end. Social media is useful for those, especially small businesses who can’t afford to promote their products through traditional media channels which require huge amount of funds for promotion. Such business can post their products on social networking sites where they are referred by large number of audiences, post their comments and interact with others and thus create a viral sensation about the product. “A typical TV commercial costs anywhere between Rs.30 lakh to 3 crore to create; a digital campaign on the other hand with a video thrown in can be made with a few lakhs.”⁶

Literature Review:

Social media marketing is a new marketing strategy which almost every business is adopting to reach their consumers on the virtual networks. Weinberg (2009) has defined social media marketing as the process that empowers individuals to promote their websites, products, or services through online social channels and tap into a much larger community that may not have been available via traditional channels. To consider social media as a marketing tool a retailer must understand every aspect of it. Social media cannot be understood without first defining Web 2.0: a term that describes a new way in which end users use the World Wide Web, a place where content is continuously altered by all operators in a sharing and collaborative way (Kaplan and Haenlein 2010). "It is much more to do with what people are doing with the technology than the technology itself, for rather than merely retrieving information, users are now creating and consuming it, and hence adding value to the websites that permit them to do so" (Campbell et al. 2011, 87). Web 2.0 has evolved from simple information retrieval to interactivity, interoperability, and collaboration (Campbell et al. 2011). Gordhamer (2009) has related social media marketing to the relationship marketing where firms need to shift from "trying to sell" to "making connections" with the consumers. This explanation of social media marketing takes us to the other side of marketing, where building relations with the potential consumers is the key to repeated purchases and enhanced brand loyalty. Social Media is an innovative tool that organizations use for creating a very strong public relation with the customers on the virtual networks (Jan & Khan, 2014). Today's customers are more powerful and busy; therefore, companies should be reachable and available in every social media communication channel such as Facebook, Twitter, Blogs, Forums at any time (Gordhamer, 2009).

Objective of the study:

1. To examine the role of social media in designing of marketing strategy.
2. To examine the perception of Indian CMO's about role of social media.

Research Design: Descriptive research design has been used.

Collection of Data: Data and information has been collected from secondary sources.

Social Media /Networking sites:

Some of the popular social networking sites available are: Social Networks (Facebook, Myspace, LinkedIn, Orkut.), Blogs (Wordpress, Blogspot, Posterous.) News Aggregators (Digg, StumbleUpon, Del.icio.us) Microblogging (Twitter, Plurk.) Media (YouTube, Spotify). Online Forums and Reviews (Amazon, Yahoo Answers) and some other communication channels.

The surge in consumer online activity and user generated content is termed as 'Groundswell' by Forester Research's Charlene Li and Josh Bernoff in their book

under the same title. ⁷Groundswell means a growth of strong feeling among a large group of people.

Early Contributors to the Growth of the Social Media

Being a new field of study, there is a lack of peer reviewed resources on the social media. This paper focuses on theories and ideas by widely accepted thought leaders in this field. These experts have emerged and influenced others through the medium they familiar best: Social media. Many of these social media experts and thought leaders like, Seth Godin, Charlene Li, Josh Bernoff, David Meermanscott, Mitch Joel, Chris Brogan are bloggers who have build their personal brands and share their body of work or innovations at companies they worked for through online channels and digital words -of -Mouth(WOM).

Permission and Trust Marketing :

Modern concept of marketing is based on permission and trust marketing, rather than thrust or imposition marketing. Traditional marketers are facing with the decline of mainstream advertising and the growth of the social media which has deeply affected the media and newspaper industry. Forester Research, in its 5 year forecast , has reported that "Global advertising budget will decline significantly and this will be supplanted by 34 per cent growth in social media budget."⁸ This is strong indication that advertising is fast losing its effect as a promotional tool.

Seth Godin has invented a new theory in marketing, which he coined as 'Permission Marketing'.⁹ In this theory Godin has proposed the use of interactive technology, such as email and online games in order to get explicit permission of customers for brand to initiate direct dialogue with them. He argued that only marketing messages and approaches which are relevant, personal and anticipated will be readily accepted by customers.

Godin's theory has been proven just as relevant today as customers continue to eschew traditional advertising in favor of WOM recommendation and peer reviews. With social media, practitioners of digital marketing are able to gain inroads to potential customers through the proven method of permission marketing. Instead of imposing brand on customers through traditional advertising methods social media channels allow consumers to voluntarily befriend (via Facebook pages) or accept communication (via Twitter or email newsletters) from brands . As organization becomes exceedingly visible through social media, it is therefore, noteworthy, that marketing of trust is important. Mitch Joel propounded the theory that "If an organization does not provide the value, be open and transparent and create opportunities for two way communications, the brand will not survive in a time when social media is becoming an acceptable platform for brand building."¹⁰ he further argues that these ideas only possible through the 'building of community based on trust'. Author of this paper is of the opinion that trust can be built by using social media only.

Magnitude of Social Media:

Findings of a recent study "The State of Small Business Report" sponsored by Network Solutions, LLC and the University of Maryland's Robert H. School of Business reveal that "Social media usage by small business owners doubled from 12 per cent to 24 per cent in just a period of one year and almost one out of five actively uses social media as a part of his/her marketing strategy."¹¹ "Small businesses are currently allocating 6 per cent of their marketing budget to the social media which is likely to increase to 10 per cent by 2011 and further to around 18 per cent over next five years."¹²

A glimpse of growing power of social media can be had by the facts that "There are more than 100 million active users of Twitter and 250 millions tweet per day, Facebook has 800million active users, 250 million photos are uploaded everyday and people interact with more than 900objects through it, on You Tube 60120Hrs of videos are uploaded perday and nearly 17 million people have connected their You Tube account to at least one social service i.e. Facebook, Twitter, Orkut, Buzz etc. and there were 294 billion messages per day through email in 2010."¹³

Perceptions of Indian CMOs

A study was conducted recently by Global Business Service Division of IBM, involving in it 88 Chief Marketing Officers(CMOs) in India , who were among total 1700 CMOs surveyed world over. Findings reveal that social media was not only the concern of Indian CMOs ,but they included others also in their priority list. Katharyn M. White, Vice-president of Global Business Services, who oversaw the study globally says "The overall study showed that the marketer was changing faster than CMOs felt prepared for. The factors that they said were the most important one were surprisingly the ones they felt least prepared for.

"When asked "How prepared they were to manage critical agent of change?"

78 percent of Indian South-Asian CMOs said social media was critical but they were unprepared for it (globally68 per cent said so), about 66 per cent of Indian CMOs expressed their concern about data explosion(71 per cent globally), very close to this 65 per cent said shifting consumer demographics was their concern, 62 per cent of growth of channels and device choices and 57 per cent expressed that ROI accountability was their main concern."

SM is critical but not prepared for that

Data Explosion

Shifting consumers demographics

Growth of channels & device choices

ROI accountability

Social Media

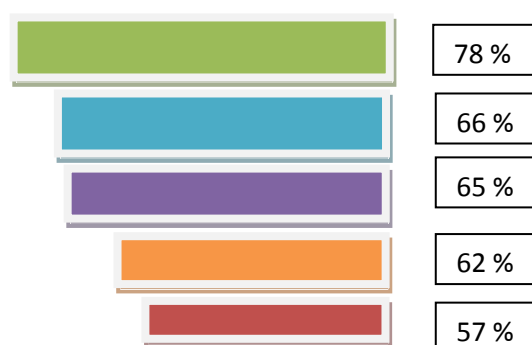


FIG 1: Preparedness of Indian CMOs to manage the critical agent of change

In the reply of query “What are your priorities for managing the shift towards emerging digital technologies”?

The responses from Indian CMOs were quite surprising. As much as 52 per cent of CMOs considered the social media as key engagement channel, whereas 49 per cent CMOs wanted to monitor their brands through the medium. 24 per cent of CMOs wanted to monetize social media. A glimpse of it can be had by perusal of Figure: 02.

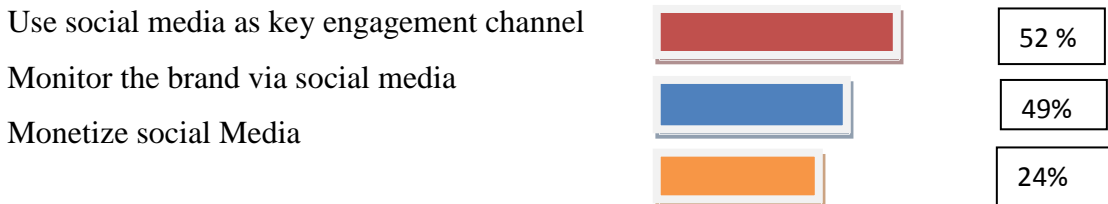


FIG 2: Priorities for managing the shift towards Digital Technology

Virginia Sharma, Vice-President Marketing Communication IBM India and South Asia, who conducted the study’s Indian Sri-Lankan phases is of the opinion that “Despite the high regard for social media , my Indian counterparts feel more unprepared than CMOs anywhere else. This is unexpected because in any marketing forum, we talk about social media all the time.”

Tata Teleservices –President and National Business Marketing Head, Abdul Khan feels “ The anxiety of most CMOs stem from the fear of retaliation on social media , while many use it personally they can’t figure out how to apply it to their business. They just need to learn to converse with the audience. **Customer Relationship Management threw another surprise.**

“When CMOs were asked about their plan to decrease or increase the use of some technologies over the next 3 to 5 years”

87 per cent of Indian South-Asian CMOs expressed their desire to increase the use of CRM technologies which is surprising given that we tend to think that CRM has matured in its use of technology. On this count a very close to CRMtechnolog , 86 per cent CMOs plan to increase Consumer Analytics. 83 per cent to Mobile Application, 80 percent to Social Media, and 76 percent to Predictive Analytics.”

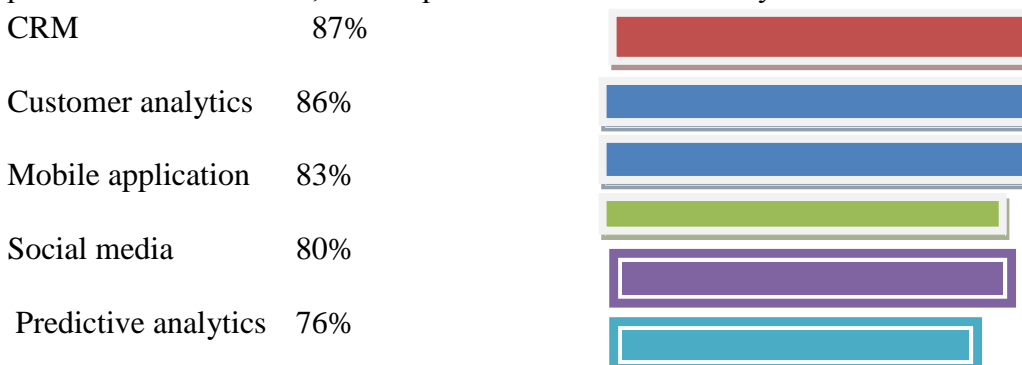


FIG3: Technology as key of harnessing data

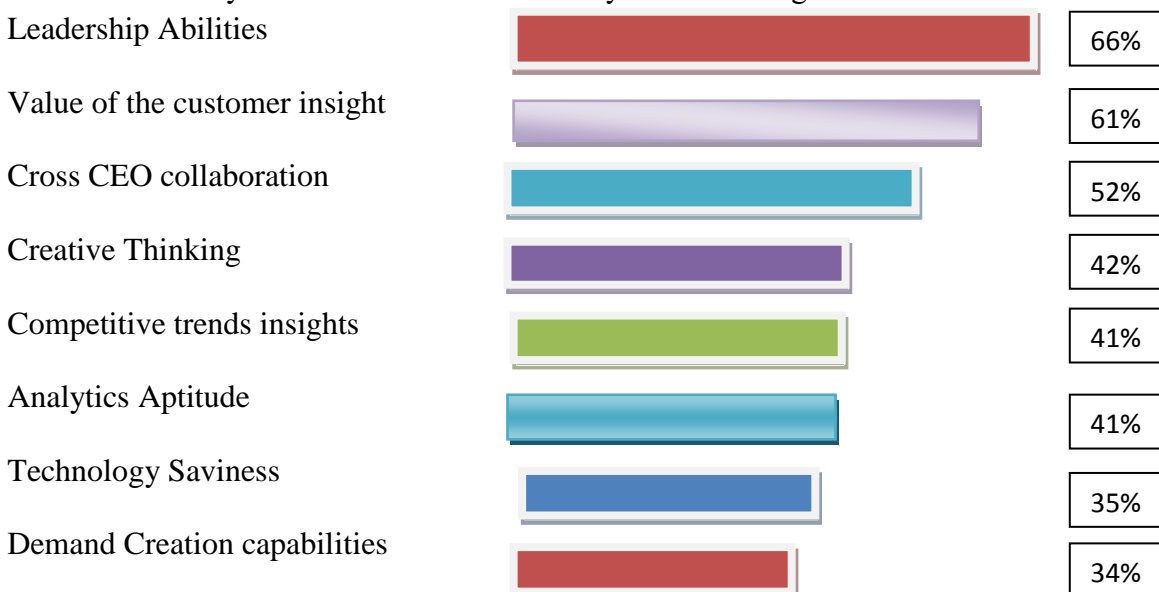
The study revealed that marketers are becoming more curious about technology such as dashboards and analytics that will make their work easier. Research in Motion's K. Baruah points out "The marketing and sales at RIM have common software at the stores which shows that what kind of customers bought which handsets, keyed in our sales promoters. There also our telecom partners who let us reach audiences of specific handsets for promotions targeted at them, we don't have to depend on mainstream ads for that."

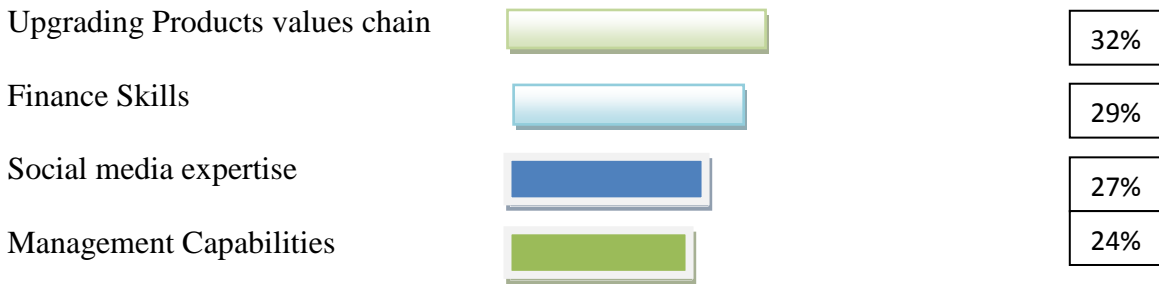
Essar Group President Corporate Branding and Strategic Initiatives, Shivnath Thukral opines "We have software to track which programs are popular on our internal TV network so we can re-engineer the laggards to be more effective. A dashboard tells us how we are perceived on the social media every week."

While technology for social media and data analytics has been top of the CMOs minds, they still held these skills less important as compared to traditional ones of leadership qualities, competitive trends insight and creative thinking.

"When Indian CMOs were asked about the capabilities they need to be personally successful over next 3 to 5 years"

CMOs assigned top priority to Leadership Ability with 66 percentile, next to it were Voice of the Customer insight (61 per cent), Cross CEO Collaboration (52 per cent), Creative Thinking (42 per cent). Only 27 per cent CMOs were of the opinion that social media expertise is required to be personally successful. This shows that social media expertise still falls at very low priority of Indian CMOs to be successful". Katharyn M. White is of the opinion "Their biggest concerns, social media, data analytics, financial skills, are the ones they think least important for them to personally have versus more traditionally marketing skills. "The intent to outsource more of their marketing portfolios could be reason for such a trend. Virginia Sharma opines "This could be related to the tendency we saw of CMOs looking at outsourcing more of their marketing portfolios". White adds "Design, market research, analytics and even strategy work would likely be outsourced in next 3 to 5 years according to CMOs."



**FIG4: The Pillars of Personal Success**

Baruah says “Outsourcing is necessary once you reach a certain scale for effective management.” Sandeep Arora Executive Vice-President of PepsiCo India adds “Marketing trends change every three-four months outsourcing is needed for right capability.”

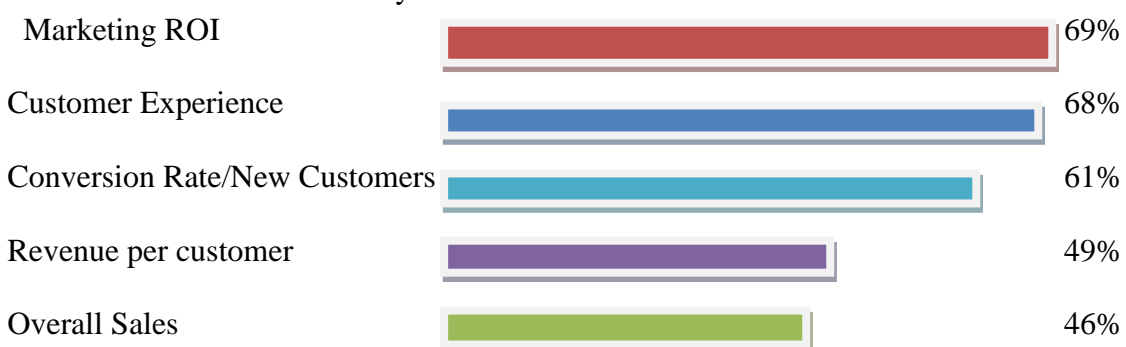
Virginia Sharma cautions about the pitfalls of outsourcing saying “Take social media. Some agencies can’t bring the broader business context for an integrated plan and create social media as standalone engine, distorting the relevance of such a medium. That is why most marketers have tight-in house teams for new tools like social media to oversee agencies.” White endorses by saying “With advocacy involved in the medium , it is risky outsource it completely.”

Social media lags far behind in the perception of Indian CMOs as a measure to gauge their market success. In the response to the query **“What are the five most important measurements you will use to gauge marketing success by 2015”?**

Marketing ROI topped the list and it is still being measured in traditional metrics like Gross Rating Point for TV campaigns with finding favor of 69 per cent Indian CMOs. 68 per cent voted in favor of customer experience, 61 per cent consumer conversion rate, 44 per cent social media metrics and 37 per cent operating profits.

Social Media Marketing ---Indian Scene

India is far ahead others in usage of social media. As per Regus Global Survey of Business Social Networking 2010, India tops the usage of social networking by business---it has the highest activity index, 127 as compared to US’s 97, and 52 per cent of Indian respondent companies said that they had acquired using social network , whereas 35 per cent US companies managed that. “More than 70 per cent business in India use social media.”¹⁴ Many



**FIG:5--- The Pillars of Marketing Success**

companies coming in a big way for SMO for their products/services. Media marketing in India is being undertaken by brands like Tata Docomo, , MTV India, Channel V, Clear Trip, Tata Photon, Axe deodorants, Microsoft, Naukari, Shaadi, and many more. Large number of Indian celebrities are using SMS platform to promote their movies music and events via Twitter, Facebook, and personalized blogs. Social Media Marketing is also boosting public relations business.

Pitfalls of Social Media Marketing:

Social Media Marketing is not free from flaws. Social media cannot stand alone. It has to be integrated with some other tool of promotion for achieving better results. Moreover, looking to the rural character of the country social media still does not seem a viable proposition. Again there are no written right or wrong rules when comes to social media, only you can determine what will work for you.

Tom Martin is of the view that “social media is not a channel for marketing and that any corporate involvement devalues the conversations”.¹⁵ Glen Dury argued that “marketing has no place in ‘social’ and that it destroys social medias foundation by undermining its human elements. This, is because of very nature of marketing, which is a commercial corporate function.”¹⁶ David Roth views “social media as double edged weapon. Where companies can observe their customers or competition by listening in to conversations, they are susceptible to the same reciprocal tactics.”¹⁷ Social media may also bring a bad name to the business. When United Airlines passenger, Dave Carroll, found his guitar broken by the airline and subsequently endured a less than-pleasant customer service experience in his compensation bid ,Dave decided to write a song about his experience , videoed and posted it on You Tube . The video became a viral sensation and has received 5.4 million views since July 2009. The Times UK estimated that the bad publicity generated by the video cost a 10 per cent drop in stock prices, amounting US\$180 million, within the days of video’s debut.¹⁸ Social media may also be used to tarnish the image of public figures or renowned personalities publishing ‘blasphemous’ materials in it and also to the sentiments of ethnic and religious communities. That is why Indian HRD minister, KapilSibal recently talked of the pre-screening of the material to be published in social networking sites.

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