DRIVE • APRIL 2013

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Chief Editor	:	Dr Nikhil Zaveri
Managing Editor	:	Ms Nishrin Pathan
Executive Editor	:	Ms Hebzibah Mary
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Guest Editor's Note:

World in a Wallet:

Mr. Viral Raval, Senior General Manager – IT, *Suzlon* Energy Ltd., Pune

Currently there are 2000 million users of Mobile Internet who are connected through a network in a personal device. What and how does the world want? The world wants a network or a connection that it can use whenever it needs it; use it with convenience, without hassles to others and in a secure and ethical way. In a network or a connection, people want safety, connectivity, user friendly devices or services and entertainment. To fulfill these desires of mankind we need technology directions and the latest desire is miniaturization, more in less, secure transactions and mobility. Mobile has changed the concept and dimension of all things. Mobile internet has become very popular and its high adoption rate is because it not only provides voice communication but provides constant and instant connection as well, and it is convenient to handle and carry, is powerful, relatively inexpensive and fun to use.

Mobile technology is growing in popularity, adoption and use, more than any other technology,

for it is free from fixed device computing. The world has taken a leap further with smartphones replacing conventional mobile. It will become the common way of accessing the internet by 2014. Mobile will not replace computer but it will extend the reach. Moreover the fun element that mobile offers has made life more interesting and fun is powerful and the easiest way to influence and change people's behaviours. Life has undergone a remarkable change since maps were replaced by GPS, books by kindle.amazon.com, dedicated things by Unified, queue by one click of the computer, wall paintings and exhibitions by video walls and reusable screens, breaking news by twitter, on-off switches by wifi, job fairs by online resumes, camera by instagram, flyers by online appeals, and a revolutionary change in education because it has replaced learning by listening with learning by doing. To be concise, it is human touch that is replaced by machine credibility and reliability.

In the post computer era young people have become role models for they are the pioneers in the field of technology and have taught how applications will work in five years. The unequalled acceptance of mobile devices is because more mobiles mean more application usage, the wide reach and easy application. It has made life efficient and effective for timely actions are made possible and the usage has become smarter. Revolutions empower people and mobile technology is a revolution that has empowered customers by making easier their bill payments, ticket booking, e-commerce, etc. Mobile technology has also brought a great transformation in the relationship and interface between companies and customers. Closeness, competitiveness and cost effectiveness have enhanced the relationship. The three core capabilities of mobile technology are business intelligence, transactions and multimedia and are the reasons for greater acceptance and wider reach.

Near field communication and short range wireless allow devices to communicate securely and perform transactions quickly and effortlessly. Digital wallet is used for making electronic commerce transaction rapidly, safely and with ease. The benefits of mobile technology are

countless like it reduces the gap between online and offline commerce, reduces instances of frauds and errors, enhances user's experience, and takes less time to adopt. Mobile applications enhance and enrich business for it is all about making money and making money depends on how companies can track their users, and on how consumers and government regulators react to having every move monitored. To a greater extent, mobile applications make business transactions easier and smooth. Mobile operators, banks, companies, consumers and merchants are groups that will greatly benefited by mobile technology and among the different groups of people, consumers top the list.

It sounds and feels good to have talked about the gains mobile technology, but it cannot be ignored that it has its own limitations. More use of applications means more security issues. Because of the paradigm shift in the Information Technology works there are issues like information pilferage, users becoming lazy and restive, load on infrastructure, time spent on justification of mobile usage, fading of the spirit of face-to-face communication, lack of original thinking and innovation and the needless efforts to keep pace with technology.

To sum up one can say that mobile has its own versions of good and bad depending on its usage.

From the Chief Editor's desk:

Counseling:

Counseling is a very comprehensive process wherein a counselor holds face to face talks with people who have troubles over various issues and helps them resolve the problems, or improve their perceptions, behaviours, attitudes, etc. Human beings are naturally bestowed with exceptional insights, reasoning ability and analytical skills to manoeuvre through problems and difficulties. In spite of this exceptional gift, one cannot and should not forget that man has his own limitations and weaknesses. And at times when a man is overwhelmed by the immensity of the problems that need something more than his natural ability, he needs professional help in the form of counseling. Counseling helps people stare right into the eyes of the problems and see them in true colours and not blown out of proportion.

Counseling enables people to see problems or failures in the right perspective and hence formulate suitable strategies and make the strategies flexible enough to suit the needs of the situation for all problems are not of the same dimension and nature. An important reason why an ordinary man cannot solve his problem is because a problem is not one faced; it has many facets and counseling enables people to have a clearer vision of the many sides of the same problem. Problems tend to stress and depress people quickly thus blurring their understanding and insight thereby making them feel that the situation is bleak and beyond redemption. Counseling boosts the morale of the people pumping into them confidence and courage to take the problems by storm and have a healthier and positive outlook. Counseling presents in true light and this serves as a bumper that greatly reduces the impact that problems can have on one's mental and physical health, personality, behavior and attitude.

Problems are not only the situations created by others. A person's attitude and habits like angry bursts, procrastination, alcohol addiction, etc. can also manifest in the form of problems. A person needs counseling to learn more about these problems and overcome them as well. With the

right kind of advice and suggestion a person can become a master of his own doings and have a well-balanced self-control that will help him steer clear of all habits and keep at bay the problems that arise out of them. By taking control of one's action, behavior and attitude, a person can improve the situation in which he finds himself and influence the situation as well and this multiplies the happiness, confidence, sensitivity and awareness making life more meaningful and colourful.   Counseling helps one accept one's strengths and weaknesses with the same composure and progress in a way that the weaknesses are not seen as hurdles but complementary to the strengths. By this a person learns to make optimum use of strengths and to cope with weaknesses. This gives more scope for expansion and growth in all respects.

Notwithstanding the potentials or skills a person may possess, stress, depression and the inability to cope with problems can cause be a great obstacle in one's growth and development. Counseling promotes mental health which in turn restores physical health. With this there is immense improvement in the quality of life and emotional resilience.

For students either in schools and colleges, counseling is almost indispensable. Students need emotional and developmental counseling but in selection of course of study, career and future of course of action. It helps in the overall and complete satisfactory development of students in all spheres of life. Counseling aids students in realization of their potentials and aptitudes and actualization of their dreams. It makes them appreciative of what they have and generously accept what is lacking. An understanding and acceptance of differences among students greatly aids in conformity with the norms of educational institutions in particular and society in general. It matures them to be prepared and well equipped to maximize the available prospects and convert challenges to opportunities.   In a   nut shell counseling instills in students the essential factors that are required for successful living.   The arguments prove that counseling does more that it meets the eye for it paves the way for an individual to approach life with a meaningful, realistic and practical frame of mind.   Counseling makes   an

individual   emotionally   strong,   physically competent,   psychologically   mature   and intellectually stable.

By:

Dr. Nikhil Zaveri

Director & Principal,

SEMCOM.

SEMCOM updates

Admission 2013 – 2014:

SEMCOM offers four Under Graduate Programs, namely, BCom, BBA – General, BBA (Honours) – Information Technology Management and BCA and one Post Graduate Program – Master of E-Business. Admissions for the new Academic Year 2013 – 2014 has begun.

Eligibility for Under Graduate Programs is: English should have been a compulsory subject in Class XII. In each Under Graduate Program the intake is 60. College will conduct Admission Competitive Test (ACT) for BBA – General and BBA (Honours) – Information Technology Management on 19th May 2013, Sunday in the college. More details can be had from the college website www.semcom.ac.in.

College will organize Admission Counseling at various places as per the following schedule:

Charutar Vidya Mandal

Education Fair 2013-14

Date	Place	Venue	Timings	Team Size	Remarks
24 April 2013 Wednesday	Bharuch	Hotel Rang Inn Near A B C Square Overbridge Bholav, Bharuch 392 015 Contact Person: Mr. Paramanandbhai Contact No : 99240 11331 Tel : 02642 227103/04	3:00 pm to 9:00 pm	Principal + 3 faculty	Departure : 9.00 AM from V V Nagar Arrival : 12.00 noon, Bharuch Lunch : 12.00 to 1.00 PM Fair Preparation : 1.00 PM to 2.30 PM Dinner : 9.30 PM to 10.30 PM Departure for Vallabh Vidyanagar
26 April 2013 Friday	Surat	The Gateway Hotel Athwalines Ambika Niketan Surat Contact Person. Amit Mehta Contact No: 90999 14018 Tel: 0261 – 6697000	3:00 pm to 9:00 pm	Principal + 3 faculty	Departure : 7.00 AM from V V Nagar Arrival : 12.00 noon, Surat Lunch : 12.00 to 1.00 PM at Hotel Nyay Mandir, Bahruch. Fair Preparation : 1.00 PM to 2.30 PM Dinner : 9.30 PM to 10.30 PM Departure for Valsad : 10.30 PM Night Stay at @ Country Club Resort & Hotel

					Horizon, Valsad
27 April 2013 Saturday	Vapi	Hotel Fortune Galaxy (Daffodil Hall) Opp. Bridge, NH. 8 Contact Person : Mr. Sujan Ganguli Contact No : 99748 21079 Tel : 0260 - 3988444, 3088605 Fax: 0260 – 3088686	3:00 pm to 9:00 pm	Principal + 3 faculty	Departure: At 9.00 AM from Valsad after breakfast Arrival: At Vapi Lunch : 12.00 to 1.00 PM Fair Preparation : 1.00 PM to 2.30 PM Dinner : 9.30 PM to 10.30 PM Departure for Vallabh Vidyanagar Departure for Vyara (One car only)
28 April 2013 Sunday	Vyara	SB & JA Uchhattar Madhyamic Vidyalay	10.00 am to 1.00 pm	1 Faculty	Breakfast @ Vyara Lunch: 1.00 pm to 2.00 pm Departure for Vallabh Vidyanagar

1 May 2013 Wednesday	Rajkot	The Imperial Palace Hotel Dr. Yagnik Road Contact Person : Mr. Shailesh Srivastava Contact No. : 98259 23623 Tel : 0281 – 2480000 Fax: 0281 – 2481481	3:00 pm to 9:00 pm	Principal + 3 faculty	Departure : 7.00 AM from Vallabh Vidyanagar Arrival : 12.00 noon, Rajkot Lunch : 12.00 to 1.00 PM Fair Preparation : 1.00 PM to 2.30 PM Dinner : 9.30 PM to 10.30 PM Night Stay @ Silver Palace Hotel
2 May 2013 Thursday	Jamnagar	Hotel Kalatit P.N.Marg, Tin Batti Road, Near D.S.P. Bungalow Contact Person : Mr. Dany Tel : 0288 – 2771000/2771001/ 2771002	3:00 pm to 9:00 pm	Principal + 3 faculty	Departure : 9.00 AM from Rajkot after breakfast Arrival : 12.00 noon, Jamnagar Lunch : 12.00 to 1.00 PM Fair Preparation : 1.00 PM to 2.30 PM Dinner : 9.30 PM to 10.30 PM Night Stay @ Hotel Kalatit and Hotel Celebration
3 May 2013 Friday	Bhuj	Hotel Prince Station Road, Bhuj (Kutch) Contact Person: Param Thakker Tel: 02832 –	3:00 pm to 9:00 pm	Principal + 3 faculty	Departure : 9.00 AM from Jamnagar after breakfast Arrival : 1.00 noon, Bhuj Lunch : 01.00 PM to 2.00 PM

					Fair Preparation : 2.00 PM to 2.30 PM
		220370/252370/25 3655			Dinner : 9.30 PM to 10.30 PM
					Night Stay @ Hotel Prince Residency, Bhuj
					Departure: 9.00 AM from Bhuj
					Arrival at V V Nagar: 3.00 PM (04.05.2013)

05 May 2013 Sunday	Vadodara	Taj Gateway Residency Akota Garden Contact Person : Mr. Manish Fulzele Contact No. : 92274 02284 Tel : 0265 – 6617676, 2354545 Fax: 0265 – 2355010	3:00 pm to 9:00 pm	Principal + 3 faculty	Departure : 12.00 noon from SEMCOM Arrival : 1.00 PM, Vadodara Fair Preparation : 1.00 PM to 2.30 PM Dinner : 9.30 PM to 10.30 PM Departure for VV Nagar
7 May 2013 Tuesday	Ahmedabad	Hotel Inder Residency, Opp. Gujarat College, Ellisbridge, Ahmedabad. Contact Person: Mr. Dinesh Sharma Contact No: 96389 87189 Tel: 079 - 26565222	3:00 pm to 9:00 pm	Principal + 3 faculty	Departure :12.00 am from SEMCOM Arrival : 1.30 PM, Ahmedabad Fair Preparation : 1.30 PM to 2.30 PM Dinner: 9.30 PM to 10.30 Departure for VV Nagar after 10.30 PM

9 May 2013 Thursday	Bhavnagar	Neelambag Palace Hotel Panwadi Contact Person : Mr. Pushpendrasinh Jadeja Contact No. : 96017 62352 Tel : 0278 – 2424241, 2429323, 2515854	3:00 pm to 9:00 pm	Principal + 3 faculty	Departure : 9.00 AM from SEMCOM Arrival : 12.00 noon, Bhavnagar Lunch : 12.00 to 1.00 PM Fair Preparation : 1.00 PM to 2.30 PM Dinner : 9.30 PM to 10.30 PM Night Stay @ Narayani Residency, Bhavnagar
10 May 2013 Friday	Junagadh	Hotel Indralok Nr Majewadi Gate, Station Road Contact Person : Mr Dipesh Shah Contact No.: 92745 65034 Tel: 0285 – 2658514	3:00 pm to 9:00 pm	Principal + 3 faculty	Departure : 8.00 AM from Bhavnagar after breakfast Arrival : 1.00 noon, Junagadh Lunch : 1.00PM to 2.00 PM Fair Preparation : 2.00 PM to 2.45 PM Dinner : 9.30 PM to 10.30 PM

Moreover Admission Counseling has started from 23rd April 2013 to 15th June 2013.

Book Review:

Knowledge to Policy: Making the Most of Development Research

- **Fred Carden**

Introduction:

Knowledge to Policy: Making the Most of Development Research encapsulates results of the evaluation and presents the key findings and summaries of 23 case studies from Asia, Africa and Latin America. It also addresses the methodology used in a reader-friendly, journalistic style, giving the reader a deeper grasp and understanding of the approaches, contexts, relationships and events. No other research-for-development publication has assessed such a wide variety of case studies of experiences from the developing world.

About the Author:

Fred Carden is currently the Director of Evaluation at the International Development Research Centre in Ottawa, Canada. He holds a PhD from the Université de Montréal and a Master's degree in Environmental Studies from York University. In 2007 – 08, he was a Research Fellow in Sustainability Science at Harvard University's Centre for International Development. He has written in the areas of evaluation, international cooperation, and environmental management.

His current work includes the development of use-oriented evaluation tools and methods and on-going explorations into the influence of research on public policy. Recent co-publications include 'Outcome Mapping', 'Enhancing Organizational Performance', Organizational Assessment', and 'Evaluating Capacity Development'. He has taught and carried out research at York University, the Cooperative College of Tanzania, the Bandung Institute of Technology (Indonesia), and the University of Indonesia.

Book Review:

The book under review is illustrated in a unique 'participative' nature. The arguments are based on a large number of case studies that help the readers to smoothly traverse through the route of reaching policy and understanding the necessary inputs to translate knowledge into policy. The book is organized in three sections beginning with the findings, case studies and finally providing technical notes. The book begins with an authoritative 'Foreword' by Weiss, who elaborately sketches the connections between evidence-based researches and policy.

The first section of the book on the 'Findings' begins like a cookbook approach towards making research count. The section is interestingly based on the 23 case studies, wherefrom the author distils goals and research outputs. One cannot miss the minute observations of the author in bringing out some of the central issues from these case studies. Here the method of capturing the centrality is indeed imitable. The section contains discussions on policy matters, which bring out 'what works and what does not', and further the politics intervening research and policy. The author brings out five important policy contexts: (i) Clear government demands; (ii) The government's interest in research, but absence of leadership; (iii) The government's interest in research, but with a shortfall in capacity; (iv) A new or emerging issue that can activate research, but leaves policy makers uninterested; (v) The government treats research with disinterest or hostility.

The second section of the book deliberates on the case studies that are of great interest to any social scientist and especially to those who would like to connect their research to policy making. The efforts taken by the author in synthesizing these case studies should be appreciated. I am sure that these case studies will serve social scientists in transforming their ideas into policy. This section provides the reader with those essential tools of

tracking research findings until they reach the destination of policy.

The third section titled 'Technical Notes' should not be ignored by the readers as it provides information about the multiple-case approach taking into a case study, relevance of research and designing implementation. The evaluation work for organizational changes is also discussed. Interestingly, the case studies are from developing countries and usually from among the 'South', which usually is the target for preaching the policy leads. This is always done under a strong assumption that the governance structure in the South is quite immature to understand its own problems.

At last I like to say Knowledge to Policy: Making the Most of Development Research is a well-documented study that helps researchers to lead their findings to policy. Based on diverse case studies the author provides a good reading to researchers, policy makers and research donors in their efforts hunting for an implementable policy threshold. The book will be useful to academicians, researchers, social scientists desirous of reaching policy, donor agencies to fund proper policy related research and the administrators. One important view here is that many policy-oriented researches funded by donors come attached with a tag of their views, and thus funded research often reaches the known policy domains.

BY:

Dr. YASHASVI RAJPARA

ASSISTANT PROFESSOR,

SEMCOM

RESEARCH ARTICLE:
Customers' Preference for IT enabled Banking services – A study of Western India

Abstract

The paper aims at understanding the use of Information Technology enabled services offered by commercial banks in India to the bank customer's in India. The study is based on the primary data collected from a sample of rural, semi urban, urban and metropolitan from Western states of India namely of Gujarat and Maharashtra. The findings of the study reveal that a large percentage of customers have shifted towards the convenient Information Technology enabled services offered by the commercial banks in India. Increasing number of customers prefer the electronic banking services over the traditional banking services. The average customer is at ease with the use of new products and services. In rural area people use biometric ATMs with the help of fingerprints as the password. Highest percentage of bank customers is using ATMs for the withdrawal of cash and for checking the balance. Customer is still shy of using the internet and the plastic cards for the purchase of goods and services.

Key Words: Banking, Information Technology, ATM, Internet Banking.

Introduction:

Customers' thinking and expectations are highly affected by the level of economic growth and technological changes in the economy. These changes have also altered the way of transacting business. The customer demands are ever changing. Moreover, technology has made the low-cost access to services possible. The banking sector is experiencing the Information Technology revolution world over and India is no exception to such changes. Use of Information Technology is making it possible for the banks to offer a wide range of tailor made services to customer needs. Along with the increased number of banking products the coverage of the bank branches too is increasing. A mechanized branch is able to service larger number of customers compared to the

manual branch. This has led to reduction of the cost of services. The reduction in cost of services will increase the number of customers thereby increasing the revenue for the banks.

There is an optimism regarding the technology use in the banking sector. Banks are investing heavily in new technology to increase the level of mechanization. This is the best possible way to reach out to millions of customers. Banks are making all efforts to increase their market share by retaining old customers and adding new customers. Use of Information Technology in banking offers a lot of benefits to the customers. They are convenient banking, easy access, reduction in cost and time, privacy, elimination of waiting time, offers new value, reduction in visits to branches, and round the clock banking. 1

The biggest opportunity for the Indian banks today is the Indian consumer. The prerequisite for capitalizing on these opportunities is technology. Technology is the key to servicing all customer segments. Developing or acquiring the right technology, deploying it optimally, and then leveraging it to the maximum extent is essential to achieve and maintain high service and efficiency standards while remaining cost effective and delivering sustainable returns to shareholder. Banks have been forced to adopt new technology because of the customer expectations. Consequently, banks are under increasing pressure to offer today, what customers would be expecting tomorrow. In short, there is a paradigm shift in the way banks operate; from merely being a profit centric unit it has become customer centric institution. Customers have become very demanding and banks have to deliver customized products through multiple channels, allowing customers access to the bank round the clock.2

Literature Review:

According to Sreenivasan (2002) the influence of Information Technology has changed the Indian banking industry from conventional to convenience banking. The availability of new technology is forcing the bank to reengineer and to redefine their products and distribution channels. These products and distributional channels are not only innovative in nature but also cost effective. Consumers have adopted computer technology at a higher speed than any other technology in the history. New generation banks have managed to have small number of branches but carry out large volume of transaction with the help of computer technology. Today, the banks are forced to increase the volume of business by extending the working hours with the use of technology. It also has to widen the customer base by providing anywhere, anytime, any channel banking service to customers. Banks are forced to improve the services quality and operational efficiency. With the help of computer and Information Technology banks are in a position to cross sell different products to existing customers. The focal point of all the above activities is to reduce the cost and increase the economies of scale by spreading remote banking channels.3 Customers benefit from the revolution in the banking sector Nsouli and Schaechter (2002).4 Operating cost and charges for electronic banking techniques such as Eftops (Electronic Funds Transfer at the point of sale), ATMs and telephone banking have been reduced. It shows that customers are moving away from traditional instruments to electronic banking techniques Sahrawat (2003).5

Emergence of Information Technology and internet has its impact on banking sector. Existing

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1 Ramani D, (2007), "Innovative internet Banking: Emerging Issues and challenges," E- Business, Vol VIII(2), February, Hyderabad.
2 Purwar A K, (2003) "Banking Sector," BSE, Annual Capital Market Review pp- 72-74

3 Sreenivas N, "Core Banking Solutions their relevance for banks," IBA June 2002

4 Nsouli MS and Schaechter A, (2002), "Challenges of the E-Banking Revolution," Finance & Development, September, p 48-51.

5 Sahrawat Kiran, "Trends in Electronic Banking in New Zealand," the journal of Accounting and finance, Vol 17, No 2, April –September 2003, pp-16-25.

traditional banks face serious threat from the new and innovative banks. The new banks offer better pricing and greater customer satisfaction. The existing traditional banks have also started offering technology enables services. However, the extent and coverage of the services are not satisfactory. If the same trend continues many customers would leave the traditional banks and park their funds with the new generation innovative banks. The study has analyzed the consumer behaviour and profitability of technology enabled branches. It says that customers are opting for traditional banks which are information savvy. Therefore a large number of people choose those banks which are established and are offering IT enabled services Boss et al (2004).6 Banks having Customer Relationship Management (CRM) acquires business intelligence. The various types of business intelligence are – enterprise intelligence, supplier intelligence, organizational intelligence, customer intelligence and intelligence architecture. It is six times costlier to sell a product to a new customer than the existing one. A dis-satisfied customer will tell at least ten people about his experience. A 5 per cent increase in customer retention would mean an increase of profit by 85 per cent. The increase in business quality and volumes through customer satisfaction and considerable decrease in the cost would justify the cost incurred in Information Technology Padwal (2004).7 World over the economies are making efforts such as Malaysian banks started offering customer services such as banking transaction, balance enquiry, fund transfer, cheque request, stop payments, bill payments, share trading etc., online. The study concludes that with the government's encouragement to consumers, Information Technology has helped large number of customers to purchase computers. Evidence also indicate that greater the promotional efforts on the part of the banks greater the number of people opting for IT

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[6] Boss Sandra, McGranahan Devin & Mehta Asheet, "Will the Banks Control Online Banking," in "Banking in New the New Millennium," Rajshekharan N (Ed), ICFAI University Press, Hyderabad , (2004) pp 22-30.

[7] Padwal Sharad M, " Data Warehousing and Customer Relationship Management in Banking", in Transformation of Indian Banks with Information Technology ," Padwal SM & Godse VT (Ed.), Himalaya Publishing House, Mumbai, 2004, pp-106-125.

enabled banking transactions. The higher income groups and young generation customers tend to go for new technology than the lower income group and older generation Suganthi et al (2004).8

The studies reviewed are addressing the issue of electronic banking and customer reaction to services. However, none of them pin point the factors responsible for the use of these services by the bank customers. Present study aims at -

> Exploring the determinants of use of information enabled services by the customers in India and
> Acceptability of electronic banking services by bank customers in India.

Research Methodology and Scope of the Study:

Present study is based on primary data. It is collected for fulfilling the objectives of the study.

Data related to customers' use of credit cards, debit cards, ATM, online payments, internet banking is collected from the sample of bank customers. Data is collected from the purposive sample of customers residing in the states of

Gujarat and Maharashtra. Customers' response is taken from these two states due to high concentration of banking and the strong presence of new private sector banks and foreign banks, highest deposits and advances ratio due to high level of industrialization, trade and commerce and the emergence of a vibrant service sector, and presence of Corporate houses of most of the banks in this region. Thus technology initiatives are implemented in this region with more rigour.

The data from the respondents is collected by using unstructured close ended questionnaire through personal interview. Total number of respondents was 384, of which 20 responses were found incomplete. Hence for the purpose of the analysis data of 364 respondents is used. The data were processed using the Microsoft Windows Excel. A mix of appropriate analytical tools and techniques including statistical tables, simple frequency tables,

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[8] Sugnthi Balachander & Balachandran, "Internet Banking in Malaysia", in "Banking in New the New Millennium," Rajshekharan N (Ed), ICFAI University Press, Hyderabad ,(2004) pp 36-44.

percentages, arithmetic mean and chi square are used to analysis the data and arrive at meaningful conclusion.

Findings and Discussion:

India is blessed with the largest percentage of youth population and is Information Technology hub and Indians are becoming more and more techno savvy. Indian customer is looking for the banking services from international perspective. The findings of customer survey are presented as under. The study of customers' perception about the use of technology or mechanization of the banking sector is conducted by using a purposive sample of customers residing in the states of Gujarat and Maharashtra. These two states have been selected for the study because of the high concentration of banking and the strong presence of new private sector banks and foreign banks. Also these states have the highest deposits and advances ratio due to high level of industrialization, trade and commerce and the emergence of a vibrant service sector. Moreover the corporate houses of most of the banks are located in this region and technology initiatives are implemented in this region with more rigour. The data from the respondents is collected by using unstructured close ended questionnaire through personal interview. Total number of respondents was 384, of which 20 responses were found incomplete. Hence for the purpose of the analysis data of 364 respondents is used.

Respondents' Profile:

Age and sex:

The age group has been categorized into 18 to 25, more than 26 to 55 and 56 and above. Figure 1 shows that of the total respondents 137 that is 37.6 are falling in the category of 18 years to 25 years of age. The biggest group is 208 (57.1 per cent) respondents are between 26 and 55 years of age and rest 5.2 per cent of the respondents are 56 years or above. Male respondents are 231 i.e., 63.5 per cent are and rest 133 i.e. 36.5 per cent are females.

Occupational Structure and annual income:

For the good banking habits of the people it is necessary for the banking system to be well developed. Mechanization has given ride to convenience banking. The customer would like to have an access to his bank from anytime from anywhere. There is an emerging service class in India which believes in spending money.

The occupational structure of the bank customers has been classified into four different categories:

Self-employed are those individual who are having trade and commerce activity at very small level.

Service that is those who are employed in Public Sector firms or private sector,

Business means those who have their own manufacturing , trading or commercial establishment, and

Others include farmers, artisans etc.

The occupational profile of the customers is given in figure 1. It shows that the largest number of the customers i.e. 60.4 per cent are occupied in services, 17 per cent are having their own business, 13.2 per cent are engaged in other activities and 9.3 per cent are self-employed people. A large proportion of the respondents are service people. The service class is one of the most vibrant segments of our society. The income levels of the services class people is ever increasing. This class is educated, upward mobile and ambitious. This services class is significant and can be classified as the upwards mobile middle class of India.
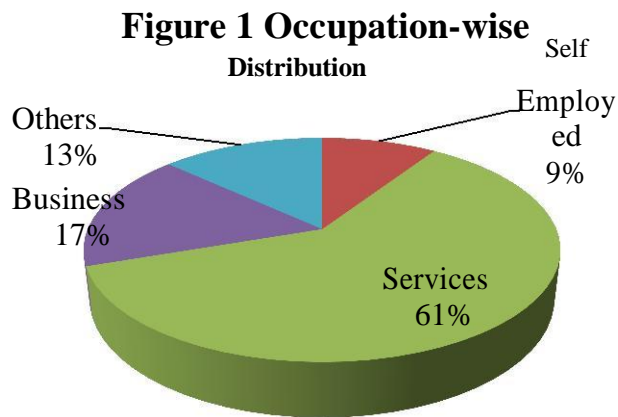
Figure 1 Occupation-wise Distribution

Figure 2 shows that the number of customers having annual income less than 1.5 lakhs is 33.2 per cent, 1.5 to 5 are 27.7 per cent. 35 per cent of the total respondents are earning 5 lakhs to 10 lakhs of income per annum. 3.3 per cent of the total respondents have more than 10 lakhs of income per annum.

Figure 2 Annual Income-wise Distribution
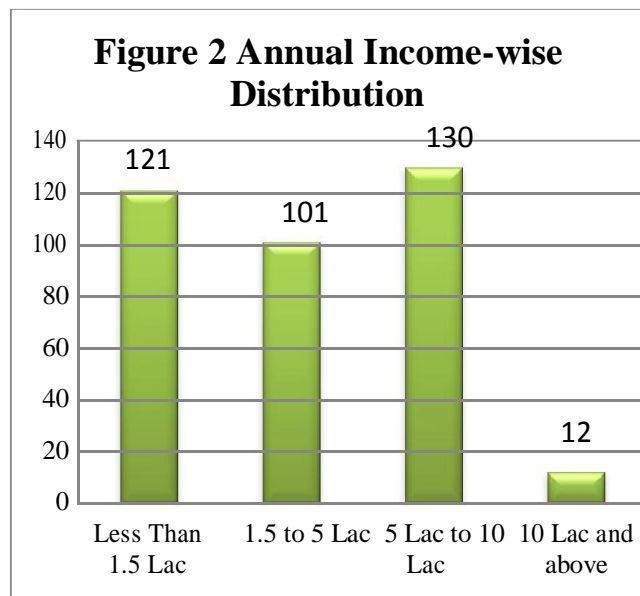
Educational Qualification:

Ninety one per cent of the respondents are graduates or post graduates. Increasing Information Technology enabled services offered by the banks is been extensively used by the educated customers. It has been argued that banks in the rural areas will not be in a position to go for mechanization because the people are illiterate.

But banks have gone for biometric ATMs in the rural areas to solve the problem due to illiteracy. Therefore, in the future the level of education will not have any bearing on the use of technology enabled services. Rural penetration of telephone and mobile phones may be cited as examples to prove the rural population would go for use of technology enabled products from the banks.
Bank Group wise account holders

As on March 2012 out of total number of 81240 branches of PSBs, NPSBs and Foreign Banks in India, PSBs have 83 per cent of the total branches and 61 per cent of the ATMs. A large number of customers surveyed are banking with more than one bank. 81.9 per cent of the total customers have their accounts with the public sector banks, 69 per cent are banking with the NPSBs. Despite less than 1 per cent share in the total number of branches in India foreign banks account holders are 16.8 per cent of the total respondents. 3.6 per cent of the accounts are with the other banks like old private sector banks and cooperative banks. This is a startling revelation because today the customers are very choosy in banking with any bank. The overwhelming respondents choose banks because of the quality of services, an equal number of them give due weightage to trustworthiness as well.

Table1: Reasons for selecting a bank

Criteria	Percent
Proximity of the Bank	18.3%
Quality of Services offered	40.1%
Trust worthiness	31.4%
Any Other	10.2%

Source: Researcher's Calculation

The customer feels that PSBs are trustworthy because of government holding, compared to the other groups. One can safely say that the PSBs can leverage this strength to garner more customers and business. Trustworthiness of PSBs is never in doubt but what is required is improvement in the

quality of services. Therefore PSBs have the bright future if they go for improvement in quality. Mechanization drive of the PSBs is offering better quality of services to the customers.

Information Technology in banks and its impact on customers:

When asked about the computerization of operations 94.5 per cent of the respondents are banking with fully mechanized banks. Only a marginal 5.5 per cent say that their bank operations are not computerized. This negligible percentage is due to the fact that some of our respondents were from the rural segment. Also 62.3 per cent respondents are aware of the mobile services offered by their banks.

Mechanized banking has led to reduction in time, convenient banking and increased transparency. Figure 6 depicts that 41.2 per cent of the respondents feel that the computerization in banks has led to reduction in time taken for transactions by 75 per cent and 36.8 per cent feel that there is reduction in time length by 50 per cent. Hence together nearly 80 per cent of the people feel that mechanization in banks has led to reduction in transaction time to half. Prior to the process of computerization it used to take considerably long time to complete a single transaction. However there are 20 per cent of the respondents who do not agree with this. Though the operations of PSBs are mechanized there is still a long way to go. 81.2 per cent respondents say that mechanization has led to reduction in time the, 63.5 per cent feel it has increased the convenience. 21.6 per cent feel that transparency has increased due to mechanization. The result shows that customers are positively inclined towards mechanization.

In traditional banking scenario a customer had to visit the bank for performing any transaction. It was tedious and time consuming. It is claimed that mechanization has led to convenience banking. To find out this impact of mechanization the question regarding the number of visit to banks in three months was asked. From Figure 7 it is clear that 80 (22 per cent) of the respondents never visited the

banks in last three months and 216 (59.3 per cent) have visited 1 to 6 times. It amounts to an average of two visits per month. Both of these categories together amount to 81.3 per cent of the total. This shows that the unnecessary traffic towards the branch is reduced due to mechanization.

Further 59 per cent of the total respondents say that they do not know their branch manager. The reducing number of visits and increasing non familiarity with the bank manager is the result of higher use of mechanized services offered by the banks. Thus mechanization has led to greater time availability to the bank employees for providing more value added services. If customers do not come to the bank to perform ordinary transactions then the bank need not keep large number of employees to do day to day business. On one hand the smaller number of employees can handle the same amount of work or the existing work force can take care of large number of automobiles and huge volumes of business with ease.

Mechanization has led to increase in banking hours available to customer:

Of the total respondents 91.2 per cent agree that computerization has led to increase in the banking hours. Many of the banks in the cities and semi urban areas provide services from 8 am in the morning to 8 pm in the evening. The customers can use ATMs 24 hours a day and throughout the year. Customers are also in a position to use internet to conduct the bank transaction throughout the day and night. The net impact is that the customers feel that they do not have to abide by the time restrictions imposed by the bank in the earlier period.

Use of Automated Teller machines:

The survey reveals that only 44 respondents do not have any credit/debit/ATM card. However a majority that is 87.9 per cent respondents have a plastic card of which 31.8 per cent have 1 card, 30 per cent have 2 cards 18.8 per cent have 3 cards and rest 20 per cent are holding 3 to 6 cards. Thus

a large per cent of the respondents are holding 1 or 2 cards.

In their response to the question that what is the distance between your house or work place and ATM center 70 per cent of the respondents have said that it is within half a kilometer distance. Hence an increasing density of the ATMs and the ATM network like NFS is increasing the use of Information Technology based services of the banks. Of the 320 respondents who are using the computerized services of the banks 60 per cent feel that the present services offered by their banks are sufficient. There is still a large percentage of people who desire more services from the ATMs. The banks should increase the number of services provided by ATMs and make it more viable and profit making unit. A large number of customers are using the mechanized services offered by the banks. Table 2 shows that 73.4 per cent people are using ATMs from 1 to 5 times a month and 26.6 per cent of the respondents use ATM more than 5 times a month. Hence it is evident that the ATMs have reduced the rush in the branches and given more quality time to the employees. The time has come where the customers need not at all go to the bank to avail banking services.

Table 2: Number of visits to ATM in a month

Table 2: Number of visits to ATM in a month

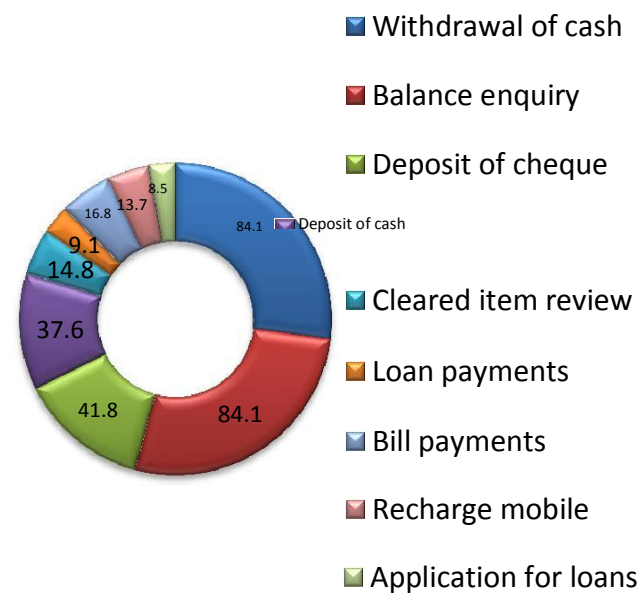| Visit to ATM	Number of respondents	Percentage
1 to 5 times per month	235	73.4
5 to 15 times per month	46	14.4
More than 15 times per month	39	12.2

Source: Researcher's Calculation

.Technology has some negative externalities. 32 per cent respondents faced technical problems while using the ATMs. But larger per cent i.e. 69

per cent had no problem or seldom faced any problem. The increasing use of plastic cards is an indicator of acceptance of the technology by the customers and convenience it offers to the customer. Instead of going to the bank branch the customer is frequenting the ATMs. This is again a healthy sign for the bank. The customers have accepted the mechanization process. Their greater receptivity to the plastic cards and ATMs can be construed as positive signs. The movement away from traditional transaction process to mechanized process has been frictionless to a large extent.

The level of banking technology use in India has not yet reached to 100 per cent. Data reveals that 84 per cent of the surveyed bank customers are using ATMs for withdrawal of cash and balance enquiry. As can be seen from figure 3 only 41.8 per cent is it is clearly visible that ATMs are widely used by the people for withdrawal of cash and balance enquiry. On the third rank is the deposit of cheques closely followed by the deposit of cash. However there is huge scope for improvement in this regard.

Figure 3 Uses of ATMs

- Withdrawal of cash
- Balance enquiry
- Deposit of cheque
- Deposit of cash
- Cleared item review
- Loan payments
- Bill payments
- Recharge mobile
- Application for loans

Banks should encourage the customers to use the ATMs for a wide range of other functions to make it more viable. In the event of more and more customers coming on ATMs for availing other services, ATMs will not only become economically viable but a profitable proposition.

Customers are using plastic cards for the payments at super market, petrol pumps, department stores, restaurants, retail stores, payment for online purchase, bill payments, and airline and railway reservation. However, 15.7 per cent people use cards at petrol pumps and 15 per cent use at the department stores. This is not an encouraging figure. In spite of the convenience offered by this medium of banking, security is the main concern of the customers. With the increasing number of credit card and debit card frauds customer does not feel comfortable in using credit cards or debit cards. If the development in technology addresses this issue then definitely the economy will become cash less economy. The survey shows that the age group 26 to 55 is using the plastic cards more extensively. Banks should add more services to the list so that there is more use of cards by the customers and the use of cheques can be reduced considerably. This will result in the reduction of cost.

Use of internet by the customers:

Internet banking enables a customer to log on to the bank's website using a bank-issued identification and a personal identification number (PIN). The banking system verifies the user and provides access to the appropriate services. For the retail customer, the various services on offer can include viewing the balance; viewing the history, transfer of funds and payment of bills etc. in addition, banks may offer the facility of exploring the history to home financial software, re ordering cheques, creating stop payments, opening account, change address etc. Intra bank fund transfer is also available with many banks. For the customer the transfer of money through internet is cost effective, hassle free and quick. For the bank it offers income by way of fees and charges. 51.9 per cent of the respondents have internet account. However, only 32 per cent of these are using the internet account for the banking purpose. 15 per cent does not know about such facilities. 49 per cent of the customers know about the internet services of the banks but they do not use them. A Maximum of 33 per cent of the people are using internet for

checking account balance whereas the lowest 6.6 per cent are using for placing stop payments.

If banks persuade the customers to go online then inline transaction can be reduced to a great extent. The biggest hurdle in making customer online is security concern. With the growing number of mobile and fixed line connection more and more customers are using the internet facilities of banking operations.

**Table 3: Chi Square (Pearson's P Values)
for use of internet and customers' profile**

	Age	Annual Income	Educational Qualification
Number of Cards	0.000	0.000	0.000
Use of internet for banking	0.176	0.000	0.010

Source: Researcher's Calculation

The p value of for χ^2 test shows the dependence of a qualitative variable on the other. P value less than 0.05 depicts significant dependence. In Table 3 Pearson's chi square values show that the number of cards is highly dependent on age, annual income and educational qualification. The use of internet for banking purpose is highly dependent on the annual income and educational qualification. However, age is insignificant factor for the use of internet user for banking.

The result of cross tabulation between use of ATM and age depicts that customer from 26 to 55 years of age are the largest users of the ATM services offered by the banks. Further a large number of people are using the ATM services of the banks of which the largest group of ATM users is having income of 5 lakhs to 10 lakhs. Post graduate customers are more at ease with the use of ATM services compared to the other categories. Cross tabulation result between the internet use and age, education qualifications reveals that same group which is using ATM services is using the internet for the banking purpose.

IT has widened the banking services:

Younger generation is more Information Technology savvy and customer with higher income and higher educational qualification are using the mechanized services of the bank. This does not mean that others are lagging behind. Banks claim that they are able to provide tailor made services to the customers and cater to their specification. But, does the customer feel the same? 91.5 per cent are positive and 8.5 per cent feel that is simply a claim. The survey finds out that 96.7 per cent of the customers are either satisfied or very much satisfied with the services offered by their banks. Hence in Indian banking scenario PSBs definitely score high from the Indian customer. But they have the tough competition from the NPSBs and FBs.

Summary and Conclusion:

The customer survey reveals that customers have welcomed the mechanized services offered by the banks. Most of the customers choose a bank because of the quality of services and trustworthiness. The average customer is at ease with the use of new products and services. Even in the rural area people use biometric ATMs with the help of finger prints as the password. Here banks have been innovative enough and have done away with the PIN number and other difficult procedures for the rural folks. Bank customers are using the ATMs mainly for the withdrawal of cash and for checking the balance. The use of ATMs by the customers can be made more comprehensive. Use of internet and online facilities are at the nascent stage. There is huge room for the improvement on this count. Customers are using ATM, Credit and Debit Cards increasingly. Banks need to encourage the use of such instruments more aggressively. By and large the customers are satisfied with the services offered by the banks. However, customers must be provided with more convenience in the use of the ATMs. A number of customers found the use of ATMs troublesome. Hence ATMs and others media of banking services should be trouble free. More services can be provided by the banks to cultivate the habits of using new products and services. Bank customers are fairly satisfied with the new products and services offered by the banks

and there is no resistance in using the mechanized services of the banks.

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Article:

E-Learning for 21st Century

Introduction:

In the 21st century, Information and Communication Technology (ICT) options are being explored to improve the quality of education and to enhance their reach globally. In India E-Learning is fast emerging as the preferred solution for delivering online and virtual learning because of its inherent advantage like – its connectivity, convergence and flexibility. In the academic context, the advent of ICT has opened up enormous opportunities for flexible learning options as it supports a variety of content like – text, audio, video, games, animation and simulation.

Today, many institutions of higher learning have prioritized the need to integrate technology with traditional classroom-based learning to improve upon the deficiencies and imbalances in the present system of higher education. Though technology has been used in education and training for decades, it has mostly been used as an 'aid' to supplement traditional classroom teaching - learning. In India institutions like IIMs and IITs were early adopter of the same. With the growing acceptance of ICT, it is possible to find out innovative ways of teaching and learning that complement face-to-face teaching in the classroom or make self-study an enjoyable experience.

Definition of E-Learning:

In 1995, the term was introduced and was called as "Internet based Training", then it was used as "Web-based Training" (to clarify that delivery could be on the Inter or Intra-net), then "Online Learning" and finally "E-learning" was adopted during the dot com boom.

As per the definition given by Madhuri Dubey, "E-Learning is defined as the systematic process of design, development and delivery of learning

interventions, using various information and communication technologies (ICT)".

E-learning is commonly referred to the intentional use of networked information and communications technology in teaching and learning. A number of other terms are also used to describe this mode of teaching and learning. They include online learning, virtual learning, distributed learning, network and web-based learning. Fundamentally, they all refer to educational processes that utilize information and communications technology to mediate teaching and learning activities. But if we carefully analyze, it will be clear that these labels refer to slightly different educational processes and as such they cannot be used synonymously with the term e-learning.

E-Learning evolution – from teaching aid to delivery medium:

The following table represents evolution of e-learning from an 'aid' to teaching and training to a 'medium of delivery'.

E-Learning as a Job aid		
Type of job aid	Advantages	Challenges
Reference books, printed materials, work books	Permanent reference, reading, credible source	Passive, unless interactivity is built into the scheme
OHP, transparencies	Can be prepared easily Structured presentation Visual appeal	Presentation skills Create interest
Audio	Variety in learning content Breaks the monotony	Quality of audio recording Appropriateness, relevance

Video	Authentic scenario, demonstration, human touch, high potential	Quality of video, may become passive viewing
PowerPoint presentation	Truly multimedia, supports text, graphics, video, animation, dynamic updating of content	Presentation skills May depend upon software version Quality of projector

E-Learning as a delivery medium		
Delivery medium	Advantages	Challenges
Computer Based Training (CBT)	Multimedia, animation, simulation, exercise No dependence on instructor Learner's control Easy to use Supports various types of contents	Dynamic updating not possible Fresh effort at adding content results in a new CDs
Web Based Training (WBT)	Networked, internet or intranet Consistent content, dynamic updating No system dependence Only browser Reasonable content	Bandwidth for reach media content Maintenance and management

	Collaborative features	
Synchronous	Real-time, audio conferencing or video conferencing, collaborative, interactive, near classroom experience, human element	Good bandwidth for live video broadcast Needs interactive presentations
Blended	Mix and match delivery of media with content and learner profiles Presence of human element Best of both worlds	Strategy of design and execution Seamless blending of modes of learning

Features of E-Learning (The 7 Cs of E-Learning):

1. Convergence: Various media get inextricably interwoven, to form a convergent framework for designing, developing and delivering e-Learning in various formats.

2. Collaboration: Connectivity and social networking have a significant impact on making e-learning collaborative, social and empowering.

3. Cost-effectiveness: Organization can save on travel and loss of the productive time of their employees. Academic courses can enhance their outreach, by providing quality learning context across locations.

4. Customization: E-learning offers options to customize the environment and content to suit specific learner requirements or organizational learning needs.

5. Convenience: Learners can access the course anytime and anywhere at their convenience. They can have personalized learning paths that meet their learning goals.

6. Consistency: Irrespective of who the subject experts are, the courses offered through e-learning have consistent presentation of content, meeting quality and standard specifications.

7. Centralization: Tools like Learning Management System (LMS) provide centralized delivery and tracking, while a Learning Content Management System (LCMS) facilitates content development in addition to delivery.
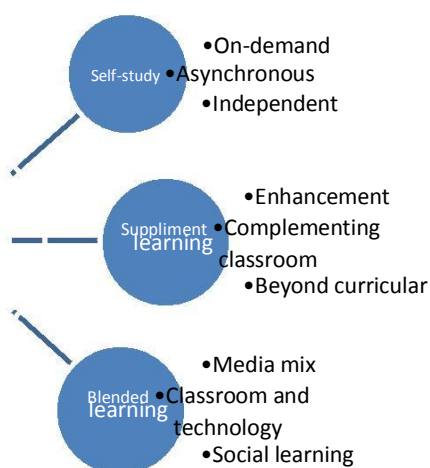
Synchronous and Asynchronous e-learning:

A significant aspect of e-learning is that unlike in traditional classroom where the outcome of interaction and collaboration is 'perishable', with synchronous and asynchronous e-learning methods, we can capture and re-use learner conversation. For instance, when a learner posts a question in order to understand a particular concept and other learner or a mentor responds to it , not only is it available to everyone else taking that course, it can also be made available to all future participants.

Synchronous e-learning: This refers to live e-learning with the use of video conferencing and similar tools. It facilitates interaction between learners, experts and other participants at the same time, though they could be in different geographical locations.

Asynchronous (self-paced) e-learning: This method uses e-mails, discussion forums and similar tools. The learners have the flexibility to access the learning material, to collaborate with peers and to interact with experts at their convenience.

Different uses of E-Learning:

- Self-study
  - On-demand
  - Asynchronous
  - Independent
- Suppliment learning
  - Enhancement
  - Complementing classroom
  - Beyond curricular
- Blended learning
  - Media mix
  - Classroom and technology
  - Social learning

Advantages of E-Learning:

1. Accommodate multiple learning styles through the use of media, text and even live technology mediated interactions.
2. Offer individualized instruction through assessment and remediation addressing the learner's needs.
3. Provide self-paced instruction for learners wanting to move ahead or learners that wanting extra practice.
4. Offer on-demand access to learning when needed. The learners determine when they want to learn.
5.

Allow collaborative learning so learners do not feel isolated and maximize learning.
6. Engages users with stimulating content and interactivity that teaches and reinforces.
7. Increase retention by using reinforces more consistently than other approaches.
8. Increase consistency when the learning is captured and delivered by technology.
9. Reduce learning time by providing required and appropriate practical exposure.
10. Track learners and provide proof of their work and skill development.

Disadvantages of E-Learning:

1. Investment: E-learning is a capital intensive endeavor and its costs are often underestimated.
2. Reduced face to face interactions: E-learning can be isolating if care is not taken to balance the learning modalities. While adult learners can often adapt, but young or traditional age learners should have a balanced learning approach with enough interaction.
3. Dependency on technology: Technology can be a blessing or a nuisance as it requires resources and certain know-how from the learner, and maintenance.
4. Inappropriate match of technology, content, objectives, and approach: Appropriate instruction requires a 4 way match between the technology, the nature of the content and how its presented, the objectives that must lend themselves to the e-medium, and the approach taken to produce learning. If any of these fails then E-Learning will not able to perform well or perhaps worse.

Challenges in E-Learning Adoption:

In India, because of awareness about e-learning projects in education and training, question about its feasibility does not arise. We do not think upon, weather technology works or it will replace the teacher. But we may question how effectively students can learn from this medium. Therefore,

our thinking is more focused on making learning effective and successful. E-learning adoption could be at different stage in different institution. Some have already started taking advantage of it, while few are still need to convince about its advantages. People, Technology and Content are the three issues that need careful consideration in E-Learning, which is shown in the following figure:

People
- Mindset
- Change Mgt.
- Sustainability & Accountability
- Ledership

Content
- Types of content
- Content readiness
- Availability
- Relevance

Technology
- Comfort with technology
- Cost and avilability
- Exploring potential
- Infrastructure & tools

ICT in Education and Training

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CommuniCare: Keeping a balance between electronic (Automated) and human communication

Any team that uses e-mail or any other electronic medium (automated) to maintain communication runs the risk of letting its ratio of electronic to human contact drop very low. In a true virtual team, where team members are located in different offices or countries, at least 20 per cent of the communication needs to be personal, either face-to-face or at least by telephone. This basic level of live human contact can then sustain the bulk of electronic communication.

Another point to be taken care of is inadvertently developing the habits that get in the way of clear communication. A little banter may create miscommunication if not understood or clarified at both the party.

In teams where e-mail is used within the same office important messages should be supported with face-to-face discussion. The facts may be sent electronically but there will be more human impact of the message if you speak with, and listen to, your colleagues.

I recently read a case of a manager sending a redundancy advice via e-mail, initially without any face-to-face follow up. The person on the receiving end was, naturally, upset, but what made matters worse was the impression that her manager did not care or was unwilling to meet her. A short personal meeting between the two did only not change the facts of the redundancy, but did ease the impact on team morale and enabled the individual to have an easier transition from the team. E-mails and texting among informal networks are considered to be useful tools but they may not be effective to solve serious communication problem. Conducting meetings through video conferencing is important for modern businesses but keeping a balance between electronic and human communication is vital. People discuss agenda in pairs and sub-groups, brainstorming among all, in a way, help build relationship. Moreover, observing others talking face-to-face, listening to them help develop effective communication skills.

If too much dependence on technology for communication prevails, our children will not learn how to interact face-to-face or how actually read someone's face or grasp cues through body gestures. Our children spend more time on tabbing rather than learning actual skills to be competitive on a world stage.

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Investing in a Slowdown

As you are all aware, we have recently witnessed one of the worst global economic crises since the great depression of 1930. While many of the developed countries, including some European countries, US and Japan, have experienced a recession, the developing countries, like India, and have been witnessing a clear slowdown in their growth rate.

The Indian economy is playing a vital role in the global market particularly in the area of Financial Sector Reforms and new techniques in service sector, BPO and human resource development. Due to global recession some of the financial sectors, BPO, KPO and LPO have been facing hidden challenges in the competitive market to maintain the flow of the business. The global scenario of financial segment which has been compressed underfoot with economy has broken down all over the word. As a result very strong economy like Japan has also suffered negative GDP. The efforts made by the Indian economy particularly in the area of the SLR and CRR and fighting with the inflation rate have given accelerating steps for meeting the challenges in the market. The capital markets have long been considered as a barometer of the economy, reflecting in figurative terms the happenings of the economy and it has been turbulent since January 2008.

With business and investment conditions becoming more and more dynamic, the general investor needs to understand the current global economic scene, its impact on India and how it would affect investing in the capital markets.

The Financial Markets has always been a game of emotions; Expectations, Euphoria and Panic. As the income of the middle class is rising, it is utmost important to know HOW AND WHERE TO INVEST IN TODAY'S TIME. Before anyone starts investing, it is necessary to ask ourselves whether we are an Investor or a save. Can I take the risk? Can I wait for my returns to materialize? Can I try to take an objective decision (buy or sell)? Who will be responsible for my profits and losses?

There are certain Investing thumbs rules which an investor is expected to understand.

> Remember the crowd is usually wrong – double check while following them
> Buy when there is 'blood' on the streets!
> High returns come only through high risk
> Investing may sometimes result in loss – that is how the game is played
> Selling is an important part of investing

Thumb rules for Mutual Fund Investing

- Past performance is not suggestive of future performance.
- Low NAV funds are not necessarily cheap!
- Try to identify whether a fund is aggressive or conservative.
- NAV returns are not the only way to evaluate mutual fund performance

Thumb rules for Stock Investing

- There is nothing like a permanent 'bluechip'
- Sales growth is as important as profit growth
- A low P/E does not necessarily mean an undervalued stock.
- Zero-Debt companies make good investments in market crashes.

- Low Market Cap to sales is a good starting point for identifying undervalued stocks.

The 'New' investing avenues like investment in

Commodities, Metals, Bullion, Crude Oil and CURRENCY etc. are lucrative and worth incorporating in our investment portfolio. Thus, it provides a bird's eye view of the happenings in the current context and a road map for investing in the coming years.

Acknowledgement: This article is an excerpt from the lecture of Mr. Rajiv Khatlawala. The word Fintelligence has been coined by Rajiv Khatlawala. The purpose of writing this article is to share the happenings in the world of finance.

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My Voice:

Prince Arjun Of Mahabharat

- The word concentration, focus, dedication, commitment, the qualities of a good student, disciple, unwavering faith in Guru Dronacharya, and the lucky one to see God and hear from Him the meaning and greatness of life, humanity and principles of salvation also called Moksha brings to mind, soul and consciousness the name of the great Pandav Prince Arjun.

- Arjun was the son of Prince Pandu and Princess Kunti. Princess Kunti had blessings from the sage Durvasha that whenever she

  will call any devta with Atharva Veda Mantras , they will bless her with a son. When Princess kunti remembered Lord Indra, she was blessed with a son, Arjun. Kunti had five sons after marrying Prince Pandu, Yudhister (from Dharma Devta), Bhim (from Pavan Devta), Arjun

  (from Indra Devta), Prince Pandu's second wife Madri gave birth to Nakul and Sahdev (also called Aswini Kumars) and Kunti had one son before her marriage to Prince Pandu, when just to check the blessings and power of atharva veda mantra, she remembered the Sun God Surya and was blessed with a son, Karna. Princess Kunti made no discrimination among her sons and sons of Princess Madri and so she was called the mother of five Pandavas, and later she also acknowledged being the mother of Karna, the great donor and warrior.

- Prince Arjun learned archery from Guru Dronacharya. Prince Arjun had tremendous focus and concentration as while aiming he could totally concentrate on a target whether it was hitting a wooden bird's eye placed in tree bushes or the hitting eye of a rotating wooden fish attached to a rotating disc by watching the reflection of the wooden fish in water kept in a bowl and then shooting the wooden fish, to win swayamvar (contest to win bride by way of competition) and marry
  Princess Draupadi. Arjun's son from

Princess Draupadi was Srutakirti. Princess Draupadi was the wife of the five Pandavas, because in her previous birth she had pleased Lord Shiva with her worship and devotion, and asked as aboon a husband with fourteen desired qualities. Lord Shiva gave her the boon that in her next birth she will have five husbands with the fourteen desired qualities; the five Pandavas possessed those fourteen desired qualities. When Pandavas took Princess Draupadi to their mother Kunti in exile, Prince Yudhister told his mother, Kunti, "Look mother! What we have brought!". Kunti not knowing of Princess Draupadi's Swayamvar

(marriage) to Prince Arjun told her sons to share equally whatever they had brought, and hence the five Pandavas accepted Princess Draupadi as their wife. Later Lord Krishna explained to Princess Draupadi that she herself was responsible for having five husbands' because in her previous birth she had pleased Lord Shiva with her devotion and desired as a boon a husband with fourteen desired qualities. Lord Shiva at that point of time had told her that it was difficult to have fourteen qualities in one husband. She had persuaded and Lord Shiva gave her the boon that she will be the wife to five husbands who will possess fourteen qualities as desired by her. The exceptional quality of Princess Draupadi was that Lord Krishna considered her as his sister and friend and protected her respect from Kaurava Prince Duryodhan and Prince Dushasasan. Prince Arjun also married Princess Chitrangada of Manipur and had a son called Babruvahana. Prince Arjun married Princess Subhadra, sister of Lord Shri Krishna and had a son called Prince Abhimanyu whose heroics in the battle of Kurushetra helped the Pandavas defeat the Kauravas. Prince Arjun had four wives, the fourth wife being Naga Princess Ulupi, who helped him in difficult moments of his life and gave birth to his son called Iravan who

fought bravely in the battle of Kurushetra to ensure the Panadavas victory.

- Prince Arjun was a skilled warrior as he single handedly defeated the Kaurava army led by Pitamah Bhisma, Duryodhan, Karna during the Virata Kingdom war under the disguise of an eunuch named Brihannala, as he was cursed to be an impotent by Apsara Urvashi because Prince Arjun had turned down her advances. But on the request of King of Devta's and Swarg (Heaven) and the father of Prince Arjun Lord Indra she reduced her curse to a period of one year and that one year can be chosen by Prince Arjun. Later on the Kauravas the cousins of the Pandavas won the Pandavas Kingdom in a game of dice and the Pandavas were exiled for twelve years and one year of secret exile in such a way that they cannot be located by the Kauravas, otherwise once again they will be required to undergo exile for another twelve years. In the thirteenth year of secret exile, Prince Arjun used the curse to his advantage and became Brihannala. Arjun disguised as Brihannala with Prince of Virata Uttara Kumar acting as his charioteer defeated the Kaurava forces commanded by Pitamah (Grand Father) Bhisma, Prince Duryodhan and King Karna.

- The Kauravas refused to give back the Pandava Kingdom even after the Pandavas had successfully completed thirteen years of exile. Lord Krishna's effort to maintain peace and giving back the Pandava

Kingdom to the Pandav'a failed and war was declared between the Panadavas and the Kauravas. At the battle of Kurushetra, Prince Arjun was a reluctant warrior and at one time thought of giving up the weapon and battle under the grief of fighting and killing his cousins, grandfather Bhisma, Guru Dronacharya, and other relatives and friends. It was at that time that Lord Krishna at the center of the battlefield of Kurushetra gave the message of Bhagwat Geeta to Prince Arjun and told him that the

battle of Kurushetra was between good and bad, and the battle was to fight against evil and to destroy it. The society which cannot protect and uphold the respect of Princess Draupadi and women are on a wrong path. Prince Arjun fought the battle of Kurushetra with Lord Shri Krishna acting as his charioteer and Lord Hanuman sitting on the flag of Prince Arjun's chariot to provide stability. Prince Arjun and the Pandavas won the battle of Kurushetra. The Pandavas followed the advice of Krishna that no matter what the size of opposite army is, the one who is on a righteous path will win the battle. The Pandavas were on the righteous path and won the battle. Lord Krishna in Bhagwat Geeta has said that in human being he is Pandav Prince Arjun.

- Prince Arjun's character is full of bravery, compassion, faith in Guru Dronacharya and utmost faith, dedication and confidence in Jagatguru Lord Shri Krishna and respect for elders and a seeker of their blessings. The Panadavas and Prince Arjun were blessed by Pitamah Bhisma, Guru Dronacharya and other elders to win the battle of Kurushetra, as they were on righteous path. Prince Arjun believed in Lord Shri

  Krishna's advice that to fight against evil, injustice and adharma is the duty of every Kshatriya (Warrior Clan) and one, who is on righteous path, should fear none. The greatness of Prince Arjun cannot be put in words, but one incident which reminds us of the purity in Prince Arjun is that he was the only human being to see Lord Shri Krishna in his Viratarupa form through the divine eyes provided by Lord Shri Krishna to Prince Arjun and received the wisdom of Bhagwat Geeta from almighty Lord Shri Krishna. (Besides Prince Arjun, Sanjaya the helper, advisor and charioteer of King Dhritrashtra of Hastinapur, has the gift of seeing future events which was granted by the sage Vyasa, narrates to Dhritrashtra the action in the climactic battle of Kurukshetra, which includes the Bhagavad Gita).
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ManageAnt:

Green Marketing ManageAnt

The aspiration to "Go Green" is an instinctual and emotive or sensitive one for many brands, products and for the entire market. The methods of marketing have often been far more yearning, compulsive and passionate than the discipline itself. Of late there has been a remarkable increase in green marketing efforts of many companies. Green marketing is rather motivated by several reasons such as a progressive effect on the company profitability. In some case the particular cause of green marketing has Corporate Reputation Management which may be due to the reason of sustainability and portrayal of a positive image of the company while staying in the right side of the fence. Green marketing is portrayed as a long term approach of a firm necessitated all the more because of limited natural resources and involves the best utilization of the limited resources. Many green marketing strategies have been constructed around corporate branding and functional marketing communications. The success of some green products like CFL bulbs can be ascribed to this unique and purposeful marketing strategy where the customer can easily identify the benefits as well as have more sustained returns on the increased investment. 1 Green marketing incorporates a broad range of activities such as the product modification, changes in the production process, packaging as well as modifying the advertising of the environment friendly commodities. The green marketing of products of a company is presumed to be environmentally safe.

According to Ottman (1999) green marketing serves two key objectives as follows:

- To develop the products that incorporate consumers' needs for convenience, affordable pricing and performance while having a minimal impact on the environment.
- To project an image of high quality, including environmental aspects, both in regards to product attributes and the manufacturer's track record for environmental fulfillment.

- The green marketing came into prominence in the late 1980s and early 1990s. Since then, the definition has been refined and segmented into three main portions as follows:

- The marketing of products of the company are presumed to be environmentally safe.
- The development and marketing of products designed to minimize negative effects on the physical environment or to improve its quality.
- The efforts by organizations to produce, promote, package, and reclaim products in a manner that is sensitive or responsive to ecological concerns.

- In the 21st century consumers have become more conscious about their safer and healthier lives and healthier environment. Obviously the customers always want to buy eco-friendly and environment harmless commodities for their daily lives. [2]

Looking forward!

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Being: "Chitthi Ayi Hai" – When did we hear that last?

Letter writing is one of the effective ways of communication. At some or the other point of time everyone has to write a letter as a part of their curriculum, as a part of business deals or a letter to a friend. And each letter differs in its style and form from the other. But there are some essential points which are applicable to all. One should know and understand these points before understanding the form of letters.

The different parts of a letter are the heading consisting of (a) the writer's address and (b) the date, the polite greeting or salutation, the communication or the message called the body of the letter, the subscription, polite leave-taking, or conclusion, the signature, the superscription on the envelope.

This is about the letter writing that we did in either our school days or college days. Today, I am not going to discuss the same format of the letter we studied but something else. Of course it says about the letter writing.

I, as a child, was fond of playing for the whole day in playgrounds after coming from school; which almost every child loves to do. I do remember that we as children used to run after the postman whenever he arrived on his bicycle in our society just to confirm whether he came with any letter for us or not and most of the time we had received letters from the postman. We would go running to our home to handover the letter to our mothers or others in the family and get back to play. The enthusiasm of receiving letters was at its peak at that time among children. I do not remember when I have seen such enthusiasm in today's children. Today the postman comes with either some bank statement or some magazines to which we have subscribed. When is the last time, we have received a letter from our relatives, friends, or

known people? We have to think a lot to answer this question.

Some might say that, we receive letters from our relatives on Diwali, Eid, or Christmas. But, how many of us agree are really waiting for these letters? These letters, or greeting cards, directly go to dustbin after a few days unless we find a good picture on that. The methods of communication have progressed. Telephone, mobile phones, e-mails, messages and now with the emergence of android communication has become much easier. With these developments in the methods of communication, the fragrance of letters has disappeared. As I have mentioned before children used to run after the postman just to ask him whether there was a letter for them or not. Receiving an e-mail, phone calls or messages do not give that excitement which is there in receiving a letter. Letters always have the fragrance of the town or village from where it has been sent. They used to write all minute details about the family and the welfare of people and towns and sometimes about neighbours as well. They would wait for the reply. As soon as they receive the reply to their letter, they sit together to read the letter. Of course, if it is a personal letter, they do not sit together. The girl would keep the letter with her day and night, and after everyone had gone to sleeps she would go to the veranda and read it quietly. Sometimes accidentally the postman, if he was new to the area, would handover letters to a different house. At that time, the neighbour would go to the owner's house to handover the letter. It does not stop there; the very meeting, often, lasted for two or more hours with over a cup of tea.

In today's world we do not find such time to meet even our neighbours. We did study letter writing as a part of syllabus, but how many of us write letters to our relatives or friends. Rarely, you would find a person, who has that hobby of writing letters. People say that letters have been replaced by telephone, mobile phones, e-mail, etc. but can it be

"really" replaced by all these electronic devices? The answer lies in your subconscious mind.

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Green Management

Green Management is that which helps corporate activities with a deep sense of commitment to environment protection. In the last few years, concern for safety in totality and concern for health of stakeholders in carrying out corporate activities, have been added to the concept of Green Management.

Green management consists of all activities designed to generate and facilitate exchanges intended to satisfy business needs or wants, such that the satisfaction of these needs and wants occurs, with minimal detrimental impact on the people and the natural environment.

McDonald has replaced its clan shell packaging with waxed paper because of increased consumer concern relating to polystyrene production and ozone depletion. The company plays a leading role in creating a sustainable society by recognizing and implementing environment, safety and health as crucial factors in all business endeavors.

It appears that consumers are not overly committed to improving their environment and may be looking to lay too much responsibility on industry and government.

GREEN MANAGEMENT SYSTEM (GMS)

In GMS the first and foremost thing is the framing of policies. In framing of policies the broad objectives for GMS are taken into consideration after the policies are framed and the second step is planning. Planning includes the set of actions for GMS implementation.

After taking proper planning the actual activities or actions take place. In the action stage we have to check and review whether all the activities are implemented and appropriated results are achieved. If not once again the above process should be revised to get the appropriate and accurate feedback. These three factors i.e. policy, plan and action are the most important phases in the GMS. Business objectives are based on three

main categories i.e. Profit Maximization, Wealth Maximization and Social Responsibility. To build the brand image and for having a smooth and good relationship with the public, the company or business activities should consider the third cater i.e. Social Responsibility and concentrate on environment, safety and health activities.

So nowadays the companies which care for society are certified by BVQI for environment safety activities and certificates like ISO /TS 16949, QS 9000, VDA 6, AVSQ'94 and TE 9000 are given.

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Student Article: "What lies behind us and what lies before us, are tiny matters compared to what lies within us"

At some point of time in the 1960s, in a rural African village that was filled with poverty and hunger, a girl child was born to a teenage mother. Abandoned by her mother after a few years of birth, that girl was brought up and reared by her grandmother, eventually finding some solace and appeasement in her shelter. But Fate had devastating plans in store for her. At the age of 9, she got gang-raped by her uncle and then her male family-members, rendering her emotionally shattered. After five years, at 14, she got pregnant, with her infant soon dying just minutes after the delivery. Her life could not have been more torturous. Given the mental, physical and emotional turbulence she was going through at an age as tender as 14, it would not have been difficult to say that she would be good for nothing her whole life, waiting to die alone. But such complexes are the threads of Fate that today she is the highest earning celebrity, with a net-worth of $2.7 billion. The world knows her as Oprah Winfrey. Unexpectedly, and silently, she proved correct, by dumping the past in the dustbin of her mind, what Ralph Emerson once popularly said,
"What lies behind us and what lies before us, are tiny matters compared to what lies within us".

Simplifying the above statement, two implications can be drawn from it. Firstly, it implies that one should not bother himself or herself with the tormenting and provoking events of the past, or worry about what the future has in store for him or her. Because neither is as important as the strength of a person's character, the experiences he or she gains from the hardships of life, and the lessons learnt from the mistakes, that will help to overcome both the past demons and future worries.

Secondly, it says that decisions and actions that a man has taken and done in the past, and will take and do in the future, are quite insignificant and petty compared to the knowledge and wisdom that he has garnered from these experiences. Generally, it is observed that "what lies behind us" tends to exert more influence on our present than "what lies before us".

So, what possibly can lie behind us that appear to be insurmountable, and are consuming our present? They are the dark times, accidents, tough episodes, emotional betrayals, unrequited love, losing loved ones, abuses, etc. and the list incessantly goes on and on. Those events were not any mishaps. Viewing and reviewing them from a philosophical and spiritual prism, one will find that there was a reason those events took place. The reasons could be many like preparing us for the greater and more challenging future, making us emotionally stronger and sharper, etc. Azim Jamal, a renowned thinker, quips, "At any point in your life, you are going to have challenges even if you are Warren Buffet or Bill Gates. Such is the nature of life". Referring to Deepak Chopra's words, "We are spiritual beings with human experience, not human beings with spiritual experience". And, since we are spiritual beings with human experience, we humans, whether we want it or not, have to taste and experience life in its bitterest form. That is the only way our so-called "within" is going to come out stronger.

So, what exactly does lie "within" all of us? That is the big question, isn't it? Within all of us lie so many thing; hopes and fears, truths and lies, the past and the future, along with the full complement of the good and the bad. But most importantly, it is the character and the integrity of the person himself or herself that lies within, as is famously said by Williams Shakespeare, "Character maketh a man". Apart from the character of the person, the principles and overall inner-attitudes play a massive role in defining him or her, and in determining what future course of events awaits him or her. These so talked-about principles and inner-attitudes do not come ready-made. They develop within a person over a period of time, a time when he or she has gone through some real-life situations.

In an analogous way, "what lies before us", future that is, has the potential to disrupt a person's "today". So, "what lies before us" that can mud our present? There can be exam-results, fear of failure, threats, opportunities, life-transforming events which we are unaware of, etc. Uncertainties and risks will always be there. That is the way of life. The prudence lies in accepting that fact, drilling it deep into the brain. Acceptance of certain facts in their raw form mentally prepares a person for a tougher road ahead, therefore, helping in reducing the intensity of aftershocks of a breakdown that he or she may receive.

When a cruiser speeds across the surface of water, there is a white foamy froth behind it that is called the "wake" of the boat. The answer to what actually drives the boat forward is the present-moment energy generated by the engine. That is what makes the cruiser pace forward across the water. Is it possible for "wake" to drive to the cruiser? Can the trail that is left behind make that vessel go forward? The "wake" of our life is nothing more than what is left behind us, our past.

It cannot help us move forward. The "wake" is just what it is, and nothing more - a trail that we have left behind. Therefore, life is what we make of it, not what our stars make of it.

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