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INDEX

Role of Culture, Ethos & Indian Philosophy in Commerce & Industry
Deglobalization: A Trend on Upsurge

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Abstract

Deglobalization as in contrast with globalization is the process of diminishing interdependence and integration between the countries around the world. Globalization has been on a backward trend after the great US recession of 2008, political support for globalization policies of free trade and cheap labor is waning fast and has been evident from the political parties with the far right view being voted to power. This paper looks at the interrelations between changes in the political powers, geopolitical crises between the countries, government shift towards protectionism trade policies around the world, limitations of movements of people and regulation of capital flows. This retreat into protectionism may improve income equality in some countries, but reduces incomes of developing and under developed nations having a cascading impact resulting in increase in economic instability.

Keywords: Globalization, Recession, Protectionism, Geo-Political Crisis, Politics and Trade

I. Introduction

In the last quarter of 2008 world trade collapsed by about twenty per cent time; it remains one of the most puzzling economic phenomena of the last decade. But rather than the collapse the subsequent recovery stunned and surprised trade economists, because after the recovery from the collapse, world trade slowed down and deglobalization gathered pace. This phenomenon impacting not only trade and economics of the world but also resulted in deglobalization of political situations, geopolitics and also ideas all across the world. This paper studies the phenomenon of the occurrence of deglobalization as a consequence of a collapse of world trade and how it has been on a raised ever since. Global economy as of now is getting impacted with radical doubts. The world appears to be wavering between two alternatives: either a wave of backlash and deglobalization, with nationalism and market segmentation, and national priorities set against globalism; or a transition to a very new kind of globalization, sometimes referred to as globalization 2.0.

While the duration of the 2008-09 world trade downturn was shorter and the recovery to pre-collapse levels was much quicker than during the previous world trade collapse during the Great Depression of the 1930s, a comparable process of deglobalization was set in motion by the two world trade collapses. With a similar pattern emerging from both which is unequal distribution of wealth amongst population, resulting in hardcore left wing and right wing nationalist parties being voted to power , taking economic and trade related decisions which considers only nation's interest and ignoring or rather deluding the world at large. The subsequent reactions Great depression of 1930's being economic suppression of nations who lost in World War-I, which resulted in rise of nationalists like Mussolini and Hitler who flared these sentiments cascading from one to another and finally resulting in World War-II. While the after effects of 2008-09 recession are not so harsh but are on the lines of worry as the BREXIT referendum and the election of Donald Trump have brought a new style of politics. These developments constitute a major challenge to the liberal international order constructed after the defeat of Nazism in 1945 and strengthened after the collapse of the Soviet system in 1991. While the United States and the United Kingdom were the main architects of the post- 1945 order, they now seem to be at pioneers in the reverse direction, steering an erratic, inconsistent course away from multilateralism.

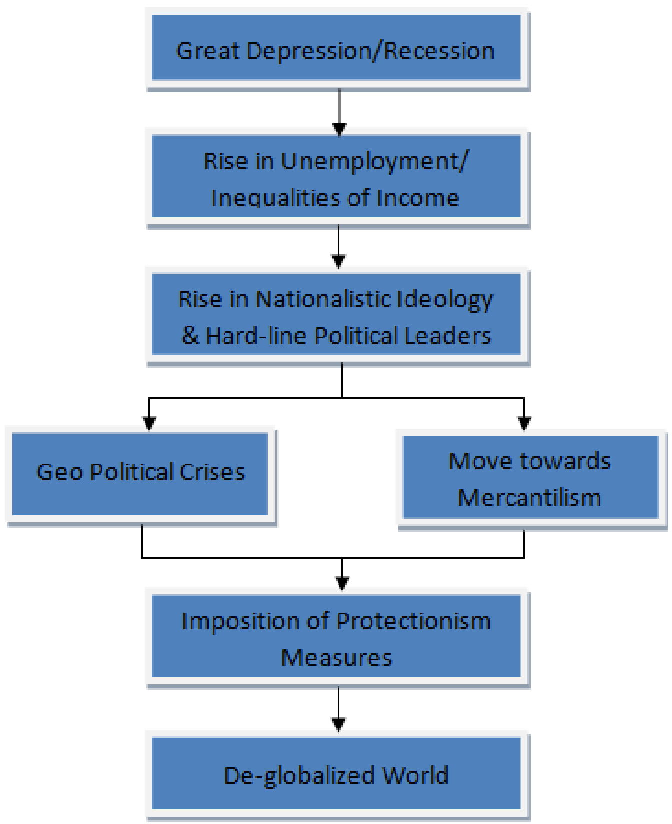

Figure 1: System Flow of Deglobalization

- **Rise in Nationalistic Ideology & Hard-line Political Leaders**

Rise of unemployment and further escalation of inequalities in income after 2008 recession was exploited very dearly by hard-line political leaders across globe of developed, developing as well as under developed nations. Due to these new uncertainties and challenges, conventional wisdom was pushed back, defenders of globalization over a period of time found hard to defend their positions on benefits delivered by globalized world as people needed an instant panacea and there wasn't one available. Upholders of globalization, tried to sum up the multiple gains from the globalization of the past decades — in particular, the lifting of large numbers of people (especially in Asia) out of poverty. But they also almost universally now acknowledge that there have been many costs, and call for more effective mechanisms to compensate the losers of globalization.

The political system is highly significant in both 1930s and 2000s but the impact is opposite. In the 1930s autocratic rule and dictatorship are associated with stronger deglobalization; in the 2000s democracy is associated with stronger deglobalization. Another striking difference being that post 1930 Great Depression- leaders and political parties with communist ideology and leftist view rose to power three most important dictators to arise in Europe in the decade were Benito Mussolini in Italy, Joseph Stalin in the Soviet Union and Adolf Hitler in Germany, while post 2008's great recession- leaders and political parties with capitalist ideology and rightist view are rising to power.

It started with rightist Conservative Party taking power from ruling Labour Party in 2010 with David Cameron as Prime Minster of UK, subsequently Shinzo Abe in Japan staged a political comeback in 2012 as Prime Minister, followed by Xi Jinping been chosen as General Secretary of Communist Party of China (CPC) and anointed as President of China in the same year. India saw an emergence of Hindu Hard-liner Narendra Modi assuming office as Prime Minister in 2014. The biggest shocker arrived in 2016 as the Superpower USA saw a capitalist republican candidate Donald Trump with no political experience elected as President of USA as the world stand stunned. France and Germany in its general elections held in 2017 although voted the liberals in the seat of power but the emergence of separatist leader Marine Le Pen in France taking second position by garnering 34% of votes polled and Alternative für Deutschland (AfD) in German elections came third with 13% of votes polled- first time a rightist party gathered such huge support in Germany after World War II.

- **Geo Political Crises**

Geopolitical risk is the risk of one country's foreign policy influencing or upsetting domestic political and social policy in another country or region. With strong nationalist interest in their minds these elected leaders tend to have a myopic vision concentrating only on their respective countries interest ignoring the entire world. From Ukraine to Syria to the South China Sea, the world is experiencing a spike in geopolitical crises in last few years. The risks from underestimating the implications of geopolitics on the geo-economic landscape and on businesses, an area in which numbers and probabilities are after all tricky to assign, are significant. With the frequency of crises increasing, we should consider the possibility that there may be a signal amid the noise; that our world may be changing for the long term. Political tensions can lead to face-offs and tit-for-tat sanctions, even when decision-makers recognize, intellectually, that each country is inflicting economic self-harm.

With decisions like United States recent withdrawal from 2015 Paris Agreement on climate change mitigation, as Trump stated that "The Paris accord undermines the U.S. economy, and puts it at a permanent disadvantage" and US unilateral declaration of announcing Jerusalem as the capital of Israel without taking other members of UN into confidence further adds oil to the fire of rising geo political crises. In the West, consensus expectations were defied by the United Kingdom's decision to leave the European Union, by President-elect Donald Trump's victory in the United States and by the Italian electorate's rejection of Matteo Renzi's constitutional reforms.

Issues of identity and culture were central to the two most dramatic Western political results of 2016, in the United Kingdom and the United States. This is part of a broader trend affecting both international and domestic politics. Across the European Union, parties stressing national sovereignty and/or values have prospered, boosted in part by migration flows that Global *Risks* Perception Survey (GRPS) respondents by global risks report continue to point to as a major geopolitical risk. Outside the European Union, polarization in Turkey has deepened since 2010, while Russia has been expressing its national political identity in increasingly assertive foreign policy stances. Globally, politics is increasingly defined by the rise of charismatic "strongman" national politicians and emotive political debate.

Although Geopolitical crises can also creates opportunities few times. The fall of the Berlin Wall and the collapse of the Soviet Union raised significant uncertainty, but ultimately ushered in an enormous economic peace dividend, but the current trend of geo political crisis doesn't point in the supposed direction rather is pointing in the opposite direction.

- **Back to Mercantilism theory**

Mercantilism economic theory which was commonly practiced in Europe from the 16th to the 18th century that promoted governmental regulation of a nation's economy for the purpose of augmenting state power at the expense of rival national powers. Gold and silver at that time were the currency of trade between countries; a country could earn gold and silver by exporting goods. Conversely, importing goods from other countries would result in an outflow of gold and silver to those countries. The main tenet of mercantilism being that it is in country's best interests to maintain a trade surplus, to export more than it imported. By doing so, a country would accumulate gold and silver and, consequently, increase its national wealth, prestige, and power. Consistent with the belief, the mercantilist doctrine advocates government intervention to achieve a surplus in the balance of trade. Rather, they recommended policies to maximize exports and minimize imports. To achieve this, imports were limited by tariffs and quotas, while exports were subsidized. Unfortunately, the mercantilist doctrine is by no means dead and a return to this old theory seems to be trend for developed and developing nations. Neo-mercantilists equate political power with economic power and economic power with a balance-of trade surplus. Critics argue that many nations have adopted a neo-mercantilist strategy that is designed to simultaneously boost exports and limit imports. For example, critics charge that China is pursuing a neo-mercantilist policy, deliberately keeping its currency value low against the U.S. dollar in order to sell more goods to the United States and other developed nations, and thus amass a trade surplus and foreign exchange reserves. Even Narendra Modi's vision of 'Make in India' has been envisioned by certain scholars as a new avatar of Mercantilism theory. But each country must remember that that there is a catch of zero sum game in this theory, in which a gain by one country results in a loss by another.

- **Imposition of Protectionism Measures**

Protectionism refers to government actions and policies that restrict or restrain international trade, often done with the intent of protecting local businesses and jobs from foreign competition. The primary objective of protectionism is to make local businesses or industries more competitive by increasing the price or restricting the quantity of imports entering the country with the typical methods of protectionism like imposition of tariffs and quotas on imports and subsidies or tax cuts granted to local businesses. The other supporting objectives are to conserve the foreign exchange reserves of the country, to curb conspicuous consumption and the final one being to discriminate against certain countries. But lately with nations it has been observed that the final objective of protectionism which is discrimination against certain countries has been the one that has been largely followed.

Tensions between the European Union and Russia in 2014 saw Europe banning Dobrolet, a low-cost Russian carrier from flying to Europe and Russia talking about retaliation in the form of restrictions over its Siberian airspace to European carriers en route to East Asia. This dramatically raised the cost of travel affecting travelers. The Ukraine crisis suggested that economic interests seem to be becoming less able to prevent international tensions. The EU suffered heavy costs from its sanctions against Russia, given their economic interdependence, just as Russia suffered loss of revenues from its gas-related disagreements with Ukraine. Elsewhere, tensions between China and Japan have been entrenched, despite China being Japan's largest trading partner and Japan being China's second most important commercial associate.

Another blatant use of protectionism, is it's imposition on financial sector too where calls to exclude Russia from Society for Worldwide Interbank Financial Telecommunication (SWIFT) payment system in 2015, though rebuked, have highlighted that targeting a member of the G20 – the very group meant to be managing the global economy – was no longer out of bounds. Access to the SWIFT payment system is critical for a country to function effectively in the global economy, in the past only the likes of North Korea and Iran have been excluded from it. In March 2017, Russia's Central Bank Governor Elvira Nabiullina came up with an announcement that Russia has a substitute for SWIFT. It has been widely reported that Iran is also already partnering with Latin American countries on an alternative payment system, driven by ideological distaste for US dominance of global monetary transactions.

The World Trade Organisation (WTO) has warned against the surge in anti-trade rhetoric around the world is being accompanied by a rise in the introduction of protectionist measures by the world's leading economies.

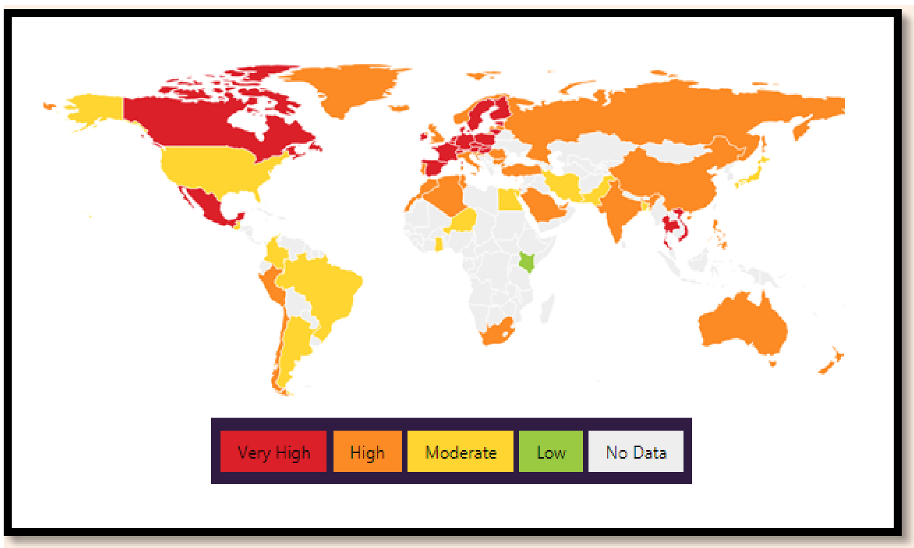

Figure 2: Distribution of Deglobalization Components throughout the world

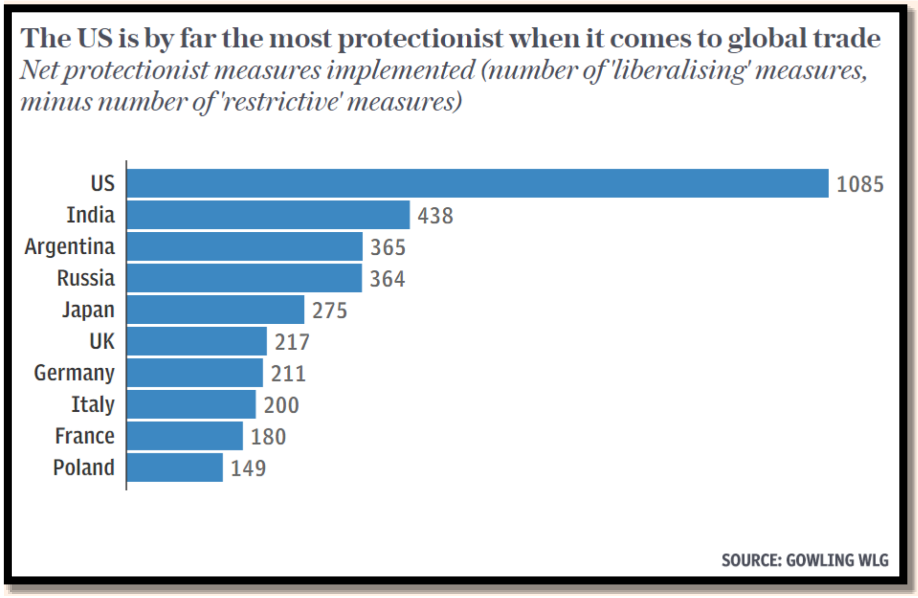

Figure 3: Distribution Heritage index and Global Trade

According to research and analysis which drew from World Bank, Heritage index and Global Trade Alert figures carried by law firm Gowling WLG a staggering figure has come to light where in research has revealed that the world's top 60 economies have adopted more than 7,000 protectionist trade measures since the financial crisis of 2008-09. The research also found the United States and European Union were each responsible for more than 1,000 of these restrictions, with India being the next in line with 438. But it is the year 2016 that saw the highest level of protectionism in percentage terms since 2010, at just over 61 percent of all the trade measures introduced or modified.

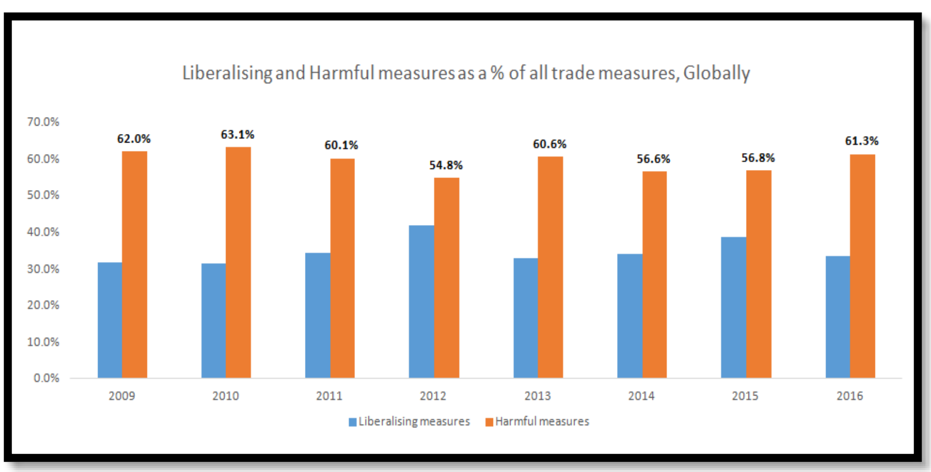

Figure 4: Liberalising and Harmful measures as a % of all trade measures, Globally

In a world where tariffs are now worth $401bn, the report found that while globalised economics is still the norm in advanced markets, it is losing ground across the board. While 15 of the 20 countries to have passed the highest number of trade-restricting policies since the financial crisis are advanced economies, many others have also imposed harmful measures. And this is contributing to the persistent slow growth in the global economy and the fact it was coinciding with an increase in protectionist political rhetoric around the world ought to be worrying. While interestingly it has been found that countries like Brazil, Saudi Arabia and Tunisia have been loosening their borders since 2009, seemingly not content to follow the world's example for protectionist policies. United States were able to impose so many protectionist policies due to a very solid base due to a very low reliance on trade as percentage of its GDP at 28 percent which make it moderately susceptible to protectionist changes, whereas Russia and Germany have much higher trade to GDP ratios of 51 percent and 86 percent respectively. In order for trade to happen comfortably without hassles, protectionist trade policies by the countries have to be controlled upon.

- **Deglobalized World**

The world economic crisis, which started as a financial crisis at the heart of western capitalist system, has not yet ended. Fortunately, while India has been affected, it has been one of the few economies which had been on the path of stable and constant growth. World today after 10 years of crisis has not yet fully returned to expansionary phase and world GDP growth continues to crawl due to the numerous protectionist measures introduced by various countries especially developed and developing ones. And this has impacted the search for markets, technology and resources to fuel the world growth. International developments are inevitably affecting each and every emerging countries around the globe. This has been magnified by rise in oil and commodity prices, itself partly by the availability of more capital but also compounded by the uncertain political climate in the middle-east which stated tearing up with ‘jasmine revolution’ in Tunisia and mounting civil strife in Egypt, Libya, Syria, Iran etc.

As protectionism grows and closes market, and as credit is sucked back into developed economies for their own stimulus and recovery, countries are forced to rely much more on their own domestic market. The world of today is not providing as propitious an environment for their country’s growth and prosperity as the world of two and a half decades ago. Result being countries due to low growth are not able to pull poor people out of poverty and into the twenty-first century globalized economic system.

The recent global financial crisis underlines that the next twenty years of transition to a new system are fraught with risks. Global policymaker’s will have to cope with a growing demand for multilateral cooperation when the international system will be stressed by the incomplete transition from the old to the new order. The olds divides between east and west, north and south, capitalist and communist, developed and developing have haunted back to relevancy the twenty first century world is now becoming a field of simple binaries. The ideal that global trade needs to follow in today’s fast moving deglobalized world have to be taken from Nehru’s – ‘Tryst with destiny’ speech where while intermingling India with world he said ‘Those dreams are for India, but they are also for the world, for all the nations and people are too closely knit together today for any one of them to imagine that it can live apart. Peace has been said to be indivisible, so is freedom, so is prosperity now, and so also is disaster in this one world that can no longer be split into isolated fragments'. Nations especially developed one must go back to their drawing tables on the aspect of their trade with the world in terms of declining the non- tariff barriers especially by reducing the number of protectionist measures they have imposed after the great recession of 2008 which will help in the up-liftment of global trade resulting in betterment of World GDP growth.

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Business Remodeling: Exploring New Initiatives in Key Business Functions

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Abstract

Company values matter. Every successful company has a set of company values to assist their employees in achieving their goals as well as the company's. They are the essence of the company's identity and summarize the purpose of their existence. Company values are a guide on how the company should run and they are normally integrated in the company's mission statement. Companies should try to establish their company values as a team instead of just the leader or management. By doing so, everyone in the company would feel belong and they would feel needed and not neglected. A business has to perform a number of functions in order to achieve its objectives. One of the major functions of business produces goods from raw materials. Similarly transporting goods from place of production to the market is also another function of the business. Innovation *is* inherently risky, to be sure, and getting the most from a portfolio of innovation initiatives is more about managing risk than eliminating it. Since no one knows exactly where valuable innovations will emerge, and searching everywhere is impractical, executives must create some boundary conditions for the opportunity spaces they want to explore. The process of identifying and bounding these spaces can run the gamut from intuitive visions of the future to

carefully scrutinized strategic analyses. Thoughtfully, prioritizing these spaces also allows companies to assess whether they have enough investment behind their most valuable opportunities and remodeled their key functions to achieve fruition.

Key Functions a company needs to perform are:

- Administration. The administration function of a business is a macro function that oversees all other functions.
- Sales and Marketing. Sales and marketing are often combined, although they are very different functions. ...
- Finance and Human Resources
- Information Technology
- Operations and Manufacturing

.**Keywords:** Business, Remodeling, operations, market, initiatives, Pidilite, Fevicol

I. Introduction

Business sectors are possibly the largest employment generating sector in the world.

The success of any business depends upon the satisfaction of the consumers. Therefore, giving the priority of consumer satisfaction the above functions of business must be conducted efficiently and effectively in order to run a business successfully.

Testing for Innovation- To be sure, there's no proven formula for success, particularly when it comes to innovation. While years of client-service experience provides strong indicators for the existence of a causal relationship between the attributes that survey respondents reported and the innovations of the companies which were studied, the statistics described here can only *prove* correlation. Yet it is a firm belief that if companies assimilate and apply these essentials—in their own way, in accordance with their particular context, capabilities, organizational culture, and appetite for risk—they will improve the likelihood that they, too, can rekindle the lost spark of innovation. In the digital age, the pace of change has gone into hyper speed, so companies must get these strategic, creative, executioner, and organizational factors right to innovate successfully.

The major 5 functions of business are discussed below-

1. Organizing Function: One of the main functions of a business is organizing function. Man, machine, materials, and money are essential factors for any business. Organizing function collects and coordinates all the necessary factors of the business. Proper organizing function is helpful in the smooth running of the business and helps to achieve its objectives.

2. Financing Function: Finance is the life-blood and back bone of any business. The availability of factors of production depends upon the availability of finance. So every business needs finance for its success. Therefore, under this function of business required capital is estimated, accumulated and properly utilized. A proper capital structure according to the size and nature of the business is essential for the success of the business.

3. Production Function: The production function is another important function of the business. Converting raw materials into finished products to satisfy human wants by creating utility is known as production. Under this function, raw materials and semi-finished products are processed and assembled to create utility. Hence the next important function of business is to create utility for the satisfaction of the consumers by the production of goods.

4. Marketing Function: The function of business is not complete with the production of goods and services only. The main goal of production is to satisfy human wants through the consumption of goods and services. Therefore, marketing function helps to transfer goods and services from the producer to the ultimate consumer. Marketing functions can be divided into concentrating and dispersing which include buying, selling, transportation, storage, risk taking, market information, etc.

5. Employment Function: The next important function of business is to provide employment opportunities in the country. Every business requires a large number of manpower to perform their activities. So they are helpful in solving employment problem of the country by providing maximum employment opportunities.

II. Statement of the Problem

"Business Remodeling: Exploring new initiatives in key business functions.", This research has been taken up to find out the solution to the problem that whether exploring new initiatives in the key business functions will help in remodeling business or not.

III. Hypothesis

The study is designed to assess the hypothesis of key functions of business if remodeled, will prove more beneficial for any kind of business. Here to prove this hypothesis, case-study of Pidilite is being considered to take up this research work.

IV. Methodology

This paper is based on descriptive study. It is an elaborative research. The data for this research paper is collected from the secondary sources, newspaper articles, online reports; etc. The information is also gathered from television/newspaper advertisements. Qualitative and quantitative both the approaches have been adopted in this paper. A detailed comparison of theories in terms of their applicability has been done here by an in-depth study of **Pidilite and its success by adopting business remodeling methods in key functions.**

V. Significance of the Study

1. Business Model vs. Business Plan

A business plan is essentially a more detailed version of your business model. A business plan has been traditionally understood as a physical document, although increasingly this view has changed as business plans have migrated online. The business plan format very much depends on the context and business plans are often verbalized via presentations where a presenter pitches their business plan to an audience. Business models are more likely to take the form of either simple verbal descriptions or one page visual representations which can either be produced before a business plan or as part of the same planning process.

It is also worth noting that there are increasing numbers of business plan critics who argue that their composition is too time consuming and that people need 'to get building'. Some of this criticism has come from software developers (many of whom are proponents of the Lean Start-up Methodology).

If you are looking to build a new business and are about to draft a business plan, you should also spend time working out your optimum business model as well as drafting a visual representation of it. You can use the following framework to map same. In recent years there has been significant innovation in the range of business models, and some of them may be of relevance to your offering. Finally, it is also worth noting that some business models such as the Internet bubble model have largely had their day. Very few investors will invest in businesses these days that have advertising at the heart of their business model.

2. What key initiatives are to be taken up to Remodel Business?

The approach involves 6 main actions, which are as following;

1. Leadership brainstorming
2. Refinement
3. Team brainstorming
4. Collation and refinement
5. Feedback cycle

6. Adoption

With all the above factors creating sustainable, effective company values which the authors of this paper will prove by the following case study;

Case Study: Pidilite Fevicol -Adhesives Become Innovative

Pidilite is India’s Most Trusted Brand of Adhesives-Pidilite’s biggest bond is through the Fevicol family of products. Fevicol has become a household name that is today synonymous with adhesives. The brand has introduced many innovative products which have transformed the way carpentry trade operates in India.

“Innovation at Pidilite-It takes An Idea to Change the World”

1. Innovations that created a whole new segment: The Company laid its foundations with innovation in the form of Fevicol – path-breaking synthetic white resin adhesive. It meant freedom from cumbersome animal fat glue for binding woodworks. To this day, Fevicol remains the first choice of carpenters. Fevicol was an industrial product; we re-launched it in an innovative ‘tube-pack’ to reach end consumers. Today Fevicol is integral to every household in India. They keep innovating and coming up with new variants of Fevicol to suit our diverse markets in India and abroad.

The rest of us can look for insights by methodically and systematically scrutinizing three areas: a valuable problem to solve, a technology that enables a solution, and a business model that generates money from it. You could argue that nearly every successful innovation occurs at the intersection of these three elements. Companies that effectively collect synthesize, and “collide” them stand the highest probability of success. “If you get the sweet spot of what the customer is struggling with, and at the same time get a deeper knowledge of the new technologies coming along and find a mechanism for how these two things can come together, then you are going to get good returns.

2.User Engagement Programme

3. Keeping our customers engaged

At Pidilite, we’ve put together several initiatives that support and empower woodworking community. The Fevicol Champions Club (FCC) is an exclusive platform for enhancement of social status and development of professional skills of carpenters. The group also conducts many social and cultural endeavors to bond together with the society.

Giving Back to the Society

4. Helping those who need it the most

One of the most exceptional activities **is Shram Daan Diwas,** conducted on 20th December every year, where carpenters and contractors willingly volunteer a day's work to help repair furniture and fixtures in municipal schools, government schools, schools for the blind and disabled, orphanages and hospitals.

5. Heart touching Iconic Fevicol Advertisements from then till now:

1. Cliffhanger

2. Dum Laga ke Haisha

3. Fevicol Egg

4. Bus Add

5. Fevicol Train Add

Fevicol video commercials always glued us to the television during breaks since our childhood. And they are good on 'prints' too.

6. Pidilite-“We Understand Your Needs”

Continuous innovation leads to new and improved products, allowing us to keep pace with our customers’ evolving needs. Realizing the household need for stronger adhesives, we re-looked at some of our industrial products, and repackaged and re-launched them with a retail focus. Ideal for small DIY fixes, these innovations have been very well-received and inadvertently, we went on to create a wholly new segment. Whether it is our retail products or industrial, our offerings start out within the factory but make their way into the homes and hearts of our consumers. Today, our brand portfolio includes a complete gamut of products in the consumer and industrial application spaces.

7. Pidilite and its Innovative products: Fevicol, Fevicol- MR,DR. Fixit,Fevikwik,M-Seal, Fevistic ,Hobby Ideas, Fevicryl ,others -Rangela, Fevigum ,WD-40,Wudfin, steelgrip, Terminator, Roff, Motomax, etc.

8. Pidilite-Global Impact-Pidilite understands the importance of maintaining global perspectives in a shrinking world. That’s why Pidilite has enhanced its international presence through various ventures around the globe.

1.71 countries

2.500+SKUs exported/year

3.9+ manufacturing facilities

Success story of Pidilite : Latest Report

Pidilite Industries Limited's consolidated revenue for Q3FY18 came in at Rs1,542.90cr, an increase by 15.6% yoy. The operating profits stood at Rs370.25cr which increased by 29.2% yoy in Q3FY18. The EBITDA margin expanded by ~252bps yoy to 24% in Q3FY18. Net profit after tax came in at Rs237.04cr, a rise by 17.3% yoy. The revenue, operating profit beat street estimates by 4% and 11% respectively, whereas PAT was in-line with the street estimates.

- Standalone net sales were up 20% with underlying volume up 22% yoy.
- Both the standalone consumer bazaar segment as well as the industrial products segment witnessed healthy growth with volume up 23% in the key consumer bazaar and up 18% in the remaining industrial products segment.
- The consolidated revenue in Q3FY18 from consumer & bazaar products came in at Rs1,308.63cr, an increase by 7.04% yoy, whereas revenue from industrial products came in at Rs247.03cr, an increase by 12.32% yoy.
- The consolidated segment profit in Q3FY18 from consumer & bazaar products stood at Rs365.09cr, an increase by 23.15%, whereas segment profit industrial products came in at Rs41.67cr, an increase by 25.10% yoy.
- Healthy operating performance was marginally offset by lower than expected other income (down 29%) and higher-than-expected tax rate (~33.5%).
- The advertisement spends for the quarter was around ~Rs50cr which represented 3.6% of the net sales of the company. The management is expected to maintain advertisement spends in the range of ~3.5%-4% for FY18.
- Management shared its commitment to drive “profitable” volume growth suggesting a willingness to increase price to pass on rising input costs.
- The Board at its meeting on January 5, 2018, had approved acquisition of 70% shareholding of CIPY Polyurethanes Pvt. Ltd. ("CIPY") for a consideration of Rs96.4cr. CIPY is engaged in the business of manufacture and sale of floor coatings. Subject to completion of certain conditions precedent, the transaction is likely to be completed by the end February, 2018.

VI. Findings of this research study

Leading companies like **Pidilite-Fevicol** combat this troubling tendency in a number of ways. They up their game in market intelligence, the better to separate signal from noise. They establish funding vehicles for new businesses that don’t fit into the current structure. They constantly re- evaluate their position in the value chain, carefully considering business models that might deliver value to priority groups of new customers.

They sponsor pilot projects and experiments away from the core business to help combat narrow conceptions of what they are and do. And, they stress-test newly emerging value propositions and operating models against countermoves by competitors.

1. Remodeling can be innovative which can be achieved by these models:

The following are some examples of business models that are used by various businesses. The list is by no means exhaustive and is designed to give you a feel for some of the models that exist (business models evolve constantly). **Pidilite has majorly applied the Advertising model strategy with the the blend of other models too;**

In many instances, the names can vary as they are not typically universally defined.

a. The Add-On model

In this instance, the core offering is priced competitively but there are numerous extras that drive the final price up so the consumer is not getting the deal they initially assumed. If you have recently tried to buy an airline ticket or car insurance, you will have spotted that the number of extras you are offered can almost reach double figures!

b. The Advertising model

The advertising model became popular with the growth of radio and TV where the TV stations earned revenue indirectly from people looking to promote services to the audience they attracted, rather than via consumers paying radio and TV stations for the consumption of their TV programmes.

Some Internet businesses derive revenue predominantly as a result of being able to offer advertisers access to highly targeted consumer niches (often in the absence of revenue from selling their goods or services). So if your website is about a narrowly defined topic, it is likely to attract a highly defined niche audience who could be offered complimentary products or services with a higher probability of success than blanket mass market advertising.

However, this business model is increasingly difficult to justify if it is your main revenue stream. For a start, the landscape is extremely competitive and advertisers are spoilt for choice. Building brand awareness and translating that into site visits is a very difficult and costly challenge. Successes such as Facebook are very much the exception to the norm.

If this model is being considered for your startup, it is worth noting that nowadays most savvy investors ignore ‘vanity metrics’ such as Page Impressions/Visitor numbers and want to understand whether the underlying business proposition is profitable. Examples such as YouTube illustrate how hard it can be to monetise free content even when you have significant visitor numbers. In short, this model is in decline for most businesses.

c. The Affiliate model

An affiliate is simply someone who helps sell a product in return for commission. However they may never actually take ownership of the product (or even handle it). They simply get rewarded for referring customers to a retailer when they make a sale. Again this business model has been a huge success given the ease with which the Internet facilitates it.

d. The Auction model

The auction model is synonymous with eBay, these days, but of course auctions have existed for hundreds and hundreds of years. The tulip market in Amsterdam is one of the more famous examples. There are numerous different types of auction, from English, to Dutch, Vickrey, Sealed Bid, etc., and they all share certain characteristics: the price of the good is not fixed; each individual assesses the value of the good independently; final value is determined via competitive bids. This business model has become very popular in recent years as the Internet has helped to broaden its appeal.

e. The Bait and Hook model

This is essentially the razor blade analogy listed above, where disproportionate amounts of the value are captured on components, refills and the like. Anyone who regularly buys ink cartridges for printers will recognize this model where customer lock in and switching costs result in monopolistic pricing on the component side. The mobile phone business also grew rapidly on the back of this model as handsets were often supplied free of charge when you signed up for a contract. Nowadays with SMART phones, such is the level of demand for some that consumers have to pay hundreds of pounds for the phone and in many instances minimum contracts are 18 months.

f. The Direct Sales model

While direct selling was initially the primary ‘route to market’, production efficiencies coupled with improvements in transportation meant producers could reach a much bigger market and this resulted in the pre-eminence of the retail distribution model for many years. However the emergence of the Internet as a distribution channel meant that producers could disinter mediate costly resellers and sell direct to customers themselves, in effect going the full circle. The PC manufacturer Dell is a great example of a company who is very focused on the direct sales business model.

g. The Franchise model

Opening a franchise is essentially buying a working business model in a particular industry. You pay royalties for the privilege but get access to a winning recipe, a support network and an established brand. Two famous franchise business models are McDonald’s and Subway.

h. The Freemium model

This is where the business gives away something for free in return for your personal details so they can then market to you and hope to build up a relationship so that you buy from them in the future. It is typically used in service-based businesses where the lifetime value of the average customer is high and is increasingly popular with Internet services such as Spotify, Skype, or Flickr. Many of these offerings have similar cost structures where the marginal cost of serving an additional customer tends towards zero. The core free offering then acts as a gateway to the paid service. For example, with Spotify, the free version comes with adverts, the paid does not.

i. The Internet Bubble model

At one point, 'unique visitor' numbers to a site had a large perceived value. Many businesses offered free Internet services and businesses were valued on the basis of potential rather than underlying profit and loss metrics. There are still remnants of this today, and some spectacular examples like Twitter.com, where the notional valuation of the company is considerable even though existing revenue streams are negligible. The actual business model is in effect getting lost in the media hype and proliferating user numbers, and it is more a case of 'figuring the business model out at a later stage' than up front. Naturally this is a highly flawed strategy and rarely works.

j. The Low-Cost model

The low-cost model can be summed up in one word: 'Ryanair'. This is an extremely well established business model, where the aim is to drive significant volumes of customers (at a low customer acquisition cost) and by charging a very low price. In return, revenue is earned from a whole host of ancillary sources – these include:

- Bank card charges
- Advertising on seats
- Lottery ticket sales
- Flight insurance
- Selling train tickets
- Priority seating
- Extortionate charges for excess baggage, reprinting a boarding pass, etc.
- 'Preferred car hire rates'

The model is not simply about trying to extract a whole myriad of extra cash from consumers, but also configuring every single aspect of their business model so as to drive out cost. Examples include buying oil futures to manage oil price fluctuations, having destination tourist boards pay for newspaper advertising, having staff pay for their own uniforms and training, and so on.

k. The Pay as You Go model

With this model actual usage is metered and you pay on the basis of what you consume. Some mobile phone contracts operate on this basis i.e. the user can buy a phone card which gives them credit. Each call is metered and the credit is reduced as the 'minutes' are consumed (in contrast to subscription models where you pay a monthly fee for calls).

l. The Recurring Revenue model (Subscription model)

With the recurring revenue model, the aim is to secure the customer on a long term contract so that they are consuming your product or service well into the future. Given that the cost of customer acquisition can be high, retaining customers is a primary goal for most businesses. It is also becoming synonymous with 'subscribing via direct debit'. Most utilities providers operate under this model. Magazine publishers have also been looking to expand this portion of their business for some time, offering heavy discounts to subscribers (who buy all issues directly), rewarding them over individual discrete purchases (bought on an ad hoc basis from various third parties).

VI. Business Remodel Examples by various companies: Proven Citations

1. Amazon does a particularly strong job extending itself into new business models by addressing the emerging needs of its customers and suppliers. In fact, it has included many of its suppliers in its customer base by offering them an increasingly wide range of services, from hosted computing to warehouse management. Another strong performer**, the *Financial Times***, was already experimenting with its business model in response to the increasing digitalization of media when, in 2007, it launched an innovative subscription model, upending its relationship with advertisers and readers. "We went against the received wisdom of popular strategies at the time," says Caspar de Bono, *FT* board member and managing director of B2B. "We were very deliberate in getting ahead of the emerging structural change, and the decisions turned out to be very successful." In print's heyday, 80 percent of the *FT*'s revenue came from print advertising. Now, more than half of it comes from content, and two-thirds of circulation comes from digital subscriptions.

2**. RELX Group**, for example, runs 10 to 15 experiments per major customer segment, each funded with a preliminary budget of around $200,000, through its innovation pipeline every year, choosing subsequently to invest more significant funds in one or two of them, and dropping the rest. "One of the hardest things to figure out is when to kill something," says Kumsal Bayazit, RELX Group's chief strategy officer. "It's a heck of a lot easier if you have a portfolio of ideas." During this process, companies should set in motion more projects than they will ultimately be able to finance, which makes it easier to kill those that prove less promising

Once the opportunities are defined, companies need transparency into what people are working on and a governance process that constantly assesses not only the expected value, timing, and risk of the initiatives in the portfolio but also its overall composition. There's no single mix that's universally right. Most established companies err on the side of overloading their innovation pipelines with relatively safe, short-term, and incremental projects that have little chance of realizing their growth targets or staying within their risk parameters. Some spread themselves thinly across too many projects instead of focusing on those with the highest potential for success and resourcing them to win.

3. **Lantmännen,** a big Nordic agricultural cooperative, was challenged by flat organic growth and directionless innovation. Top executives created an inspirational vision and strategic plan linked to financial targets: 6 percent growth in the core business and 2 percent growth in new organic ventures. To encourage innovation projects, these quantitative targets were cascaded down to business units and, ultimately, to product groups. During the development of each innovation project, it had to show how it was helping to achieve the growth targets for its category and markets. As a result, Lantmännen went from 4 percent to 13 percent annual growth, underpinned by the successful launch of several new brands. Indeed, it became the market leader in premade food only four years after entry and created a new premium segment in this market.

Such performance parameters can seem painful to managers more accustomed to the traditional approach. In our experience, though, CEOs are likely just going through the motions if they don't use evaluations and remuneration to assess and recognize the contribution that all top managers make to innovation.

4. For example, when **TomTom l**aunched its first touch-screen navigational device, in 2004, the product flew off the shelves. By 2006, TomTom's line of portable navigation devices reached sales of about 5 million units a year, and by 2008, yearly volume had jumped to more than 12 million. "That's faster market penetration than mobile phones" had, says Harold Goddijn, TomTom's CEO and cofounder. While TomTom's initial accomplishment lay in combining a well-defined consumer problem with widely available technology components, rapid scaling was vital to the product's continuing success. "We doubled down on managing our cash, our operations, maintaining quality, all the parts of the iceberg no one sees," Goddijn adds. "We were hugely well organized."

5. Smart collaboration with external partners, though, goes beyond merely sourcing new ideas and insights; it can involve sharing costs and finding faster routes to market. Famously, the components of Apple's first iPod were developed almost entirely outside the company; by efficiently managing these external partnerships, Apple was able to move from initial concept to marketable product in only nine months. NASA's Ames Research Center teams up not just with international partners—launching joint satellites with nations as diverse as Lithuania, Saudi Arabia, and Sweden—but also with emerging companies, such as SpaceX. NASA, for example, has ten field centers. But the space agency relies on the Ames Research Center, in Silicon Valley, to maintain what its former director, Dr. Pete Worden, calls "the character of rebels" to function as "a laboratory that's part of a much larger organization."

VII. Conclusion

In the space of only a few years, companies in nearly every sector have conceded that innovation requires external collaborators. Flows of talent and knowledge increasingly transcend company and geographic boundaries. Successful innovators achieve significant multiples for every dollar invested in innovation by accessing the skills and talents of others. In this way, they speed up innovation and uncover new ways to create value for their customers and ecosystem partners.

High-performing innovators work hard to develop the ecosystems that help deliver these benefits. Indeed, they strive to become partners of choice, increasing the likelihood that the best ideas and people will come their way. That requires a systematic approach. First, these companies find out which partners they are already working with; surprisingly few companies know this. Then they decide which networks—say, four or five of them—they ideally need to support their innovation strategies. This step helps them to narrow and focus their collaboration efforts and to manage the flow of possibilities from outside the company. Strong innovators also regularly review their networks, extending and pruning them as appropriate and using sophisticated incentives and contractual structures to motivate high-performing business partners. Becoming a true partner of choice is, among other things, about clarifying what a partnership can offer the junior member: brand, reach, or access, perhaps. It is also about behavior. Partners of choice are fair and transparent in their dealings.

Moreover, companies that make the most of external networks have a good idea of what's most useful at which stages of the innovation process. In general, they cast a relatively wide net in the early going. But as they come closer to commercializing a new product or service, they become narrower and more specific in their sourcing, since by then the new offering's design is relatively set. Company values are vital to the overall success of building a business. Companies need to take ownership and define their company values. Company values need to be constantly reinforced and reviewed as they are important to the long-term growth and value of your company. Big companies do not easily reinvent themselves as leading innovators. Too many fixed routines and cultural factors can get in the way. For those that do make the attempt, innovation excellence is often built in a multiyear effort that touches most, if not all, parts of the organization. Our experience and research suggest that any company looking to make this journey will maximize its probability of success by closely studying and appropriately assimilating the leading practices of high-performing innovators. Taken together, these form an essential operating system for innovation within a company's organizational structure and culture. Organizational changes may be necessary, not because structural silver bullets exist—we've looked hard for them and don't think they do—but rather to promote collaboration, learning, and experimentation. Companies must help people to share ideas and knowledge freely, perhaps by locating teams working on different types of innovation in the same place, reviewing the structure of project teams to make sure they always have new blood, ensuring that lessons learned from success and failure are captured and assimilated, and recognizing innovation efforts even when they fall short of success.

Internal collaboration and experimentation can take years to establish, particularly in large, mature companies with strong cultures and ways of working that, in other respects, may have served them well. Some companies set up “innovation garages” where small groups can work on important projects unconstrained by the normal working environment while building new ways of working that can be scaled up and absorbed into the larger organization. The best companies find ways to embed innovation into the fibers of their culture, from the core to the periphery. They start back where we began: with aspirations that forge tight connections among innovation, strategy, and performance. When a company sets financial targets for innovation and defines market spaces, minds become far more focused. As those aspirations come to life through individual projects across the company, innovation leaders clarify responsibilities using the appropriate incentives and rewards.

Companies also thrive by testing their promising ideas with customers early in the process, before internal forces impose modifications that blur the original value proposition. To end up with the innovation initially envisioned, it’s necessary to knock down the barriers that stand between a great idea and the end user. Companies need a well-connected manager to take charge of a project and be responsible for the budget, time to market, and key specifications—a person who can say yes rather than no. In addition, the project team needs to be cross-functional in reality, not just on paper. This means locating its members in a single place and ensuring that they give the project a significant amount of their time (at least half) to support a culture that puts the innovation project’s success above the success of each function.

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Tools

- The Business Model Canvas is a great outline you can use to map your business model.
- Videos
- How to Choose a Business Model by Roan Lavery
- The New Business Model by Guy Kawasaki
- Websites
- The Business Model Innovation Hub (Exchange knowledge on business model innovation)
- Trendwatching.com (Stay abreast of business model innovations)

Factors Affecting Investment Decision Pattern of Salaried Class of Wardha City

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Abstract:

Financial products act as an investment avenue and provide the required financial securities to the investor based on the risk return profile of the financial products. In the past, traditional financial products were offered in India by banks (deposits account, credit accounts), Life Insurance Corporation (LIC) and postal department however, in recent year with the advent of liberalization of financial industry, diverse financial products have been introduced such as mutual funds, shares, derivatives, life and non-life insurance schemes. Investment preference differs from to person to person, as every individual behaves differently while investing. Investment behaviors of an individual are guided by his own set of circumstances. With an exception generating high returns over a period of time and certain level of risk, individuals invest in different financial products. The present study is an attempt to analyze the investment preference of salaried individual towards financial products based on various demographic factors.

The project aims at finding out the factors affecting investment decision of salaried class and their preference over of Wardha city. This project also aims finding about the factors that prevent the people to invest their money. The finding will help investment portfolio to identify the areas required for improvement and can also improve their marketing strategies. It will help the salaried class to identify their best choice and invest by their by their preferences. `

Keywords: Investment decision, Salaried Class, Wardha

1. Introduction

Investment of money has become a very complex task. Most of the investment is unaware of the facts that investing is both an art and sciences. Majority of people irrespective of their education, status, occupation etc, are fascinated by investment. Investment is an economic activity in which every person is engaged in one form or another. Even though the basic objectives of making investment is earning profits, not everybody who scientifically and have just followed other blindly. All investment is risky to some degree or others as risk and return go together. The art of investment is to see that the returns are maximized with the minimum degree of risk.

Investment is the process of, ‘’scarifying something now for the prospect of gaining something later’’. Our definition implies that there are three dimensions to an investment time which involves creation of assets with profit motive. It is the employment of funds with the purpose of earning additional income or growth in value. The person making investment has to part with his funds. The funds may be converted into monitory assets or claim on future money for return. This return is an award for abstain from present consumption for party with the money or liquidity and for taking a risk. The risk may be about return on investment. Time of waiting, cost of getting back funds, safety of fund and variability of returns.

2. Objectives

- To analyze the factors influencing investment decision of salaried class people of Wardha city.

- To provide input to asset management company regarding decision making pattern to investor.

3. Need of the Study

This analysis on individual investor's behavior is an attempt to know the profile of the investors and also know the characteristic of the investors so as to their preference with respect to their investments.

Investment required to meet the financial goals, However as per previous study, most of the salaried people, they done their investment properly. There is need to identify the different investment, saving and risk mitigation. This project aims to solve the problem of unawareness level.

4. **Scope of the Study**

The study involves different types of investors having different age, income, profession. The respondents involved in this research study were select from the Wardha with the condition of having had experience in investing in different investment pattern.

5. Sample

The sample size of the study is limited to 100 investors (salaried class). This salaried class was from different age group, different occupation, different income level and different qualification of Wardha city.

6. Data Presentation

Figure 1. Investment pattern

Where do you invest your money?	**No. of respondent**
Saving accounts	50
Fixed deposit	8
Share/Debenture	4
Gold/Silver	6

Postal saving	3
Real estate	5
Mutual funds	9
Insurance	15

Figure 2. Investment Priority

What are the factors to which you give priority when you invest?	**No. of respondent**
Safety	50
High Return	25
Liquidity	4
Less Risk	21

Figure 3.Investment Pattern

How is your investment pattern	**No. of respondent**
Monthly (SIP)	28
Once in Six Months	29
Once in a year	5
Very Rare	38

7. Conclusion

On the basis analysis, it has been concluded that investment decisions are vary from the investment option and financial literacy level of investor is very low. And they invest their money by their age, profession, and income.

From the above project, it is clear that financial literacy level among the people is very low and it is found that only 20% people prefer share and debenture, mutual funds, as a investment option. However, they are not interested to invest in other option which doesn't give safety to their money.

Investment options are different in nature but people who having salary they not only want to secure their future but also the value of money should be increased.

"Some respondents want save their money, income instead of invest''.

Any investment makes future safe and the potential power of income increased with the help of right investment

For that, every individual needs to make interest in various financial knowledge and every individual should invest their some income in different investment option. Which make their future safe and uncertainty will decrease in future.

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"A Survey on awareness about NISM Module certification courses among commerce Graduation & Post graduation students in Nagpur region colleges"

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Abstract:

India, a nation with a fast expanding economy and mushrooming middle class possessed with great buying power and a high saving rate, is conservative when it comes to investments in financial markets. This is the result of low awareness levels & widespread misconception regarding the financial market. In this research paper we strived to put importance and scope of NISM certifications module for commerce undergraduate and post graduate students in Nagpur region colleges. As we everyone knows that government of India has taken imitative towards young entrepreneurship and this Certification will definitely added advantage value in their resume. This Certification creates quality market professionals and catalyzes greater investor participation in the markets. Certification also provides structured career paths to students and job aspirants in the securities markets.

Key Words: Commerce, Fast expanding economy, Low awareness level, Widespread misconception regarding the financial market, Young entrepreneurship.

I. Introduction:

National Institute of Securities Markets (NISM) is an Indian public trust and an educational institute for students and staff of SEBI established in 2006 by the Securities and Exchange Board of India (SEBI). If we talk about research title that awareness of NISM Certification module which has designed for working professionals and mainly for commerce background students but it is seen that in the region of India in various city's they have different - different figures about awareness of this certification among college students. NISM certification courses are based on as per demand of current investment & finance industry. The financial market of any country is considered to be the backbone of its economy. In any country, whether it is a developing one like India or a developed nation like the United States of America, without the capital market of that country, the economy would have a very hard time to survive. Hence, the role of the stock market and the stock exchanges of any country is enormous in its day to day activities.

Without a proper knowledge and education about the financial market, one cannot entirely focus in a career of the stock market of a country. The National Institute of Securities Markets (NISM), which is the educational arm of the (SEBI), has taken a major step in India since 2006 to develop the level of financial education in the country.

NISM helps the market participants of India to develop their financial skills to the right level and expertise. This helps them to provide high quality service and actions to anyone who wishes to invest in the financial markets. With the knowledge gathered through various courses and certifications conducted by NISM, they are able to help the investors to take informed decisions about how to invest their money.

The NISM is a public trust which was established in 2006 by SEBI which is the regulatory authority for the Securities Market in India. It carries out a wide range of courses and offers certifications to market participants. Its goal is to improve the knowledge levels of anyone who wishes to participate in the Indian stock markets. The institute has six schools and educates people for the professionalism and standardization of the securities markets.

The NISM certification is very valuable as a core qualification for students and professionals looking for a career in the financial markets. It is open for people from any educational background, not only to those from commerce, management or economics.

Fresher's with just a graduation degree and an NISM certification can make decent careers in the financial services industry. Passing the various certifications of NISM is the prerequisite for activating and operating the securities trading terminals in India. So, if you want to build a career as a stockbroker, or as the employee of a stock broking firm, you need to get certified by NISM compulsorily.

NISM publishes various books and articles for the market participants to enhance their skills and knowledge. Most of the examinations have a validity period of 3 years after which the candidate has to reappear in the examination. This is mandated because the world of financial markets is an ever-changing and dynamic field and the candidates have to keep updating themselves so that they are in tandem with the developments in the financial markets.

II. Literature Review:

There is no any previous published literature review article available on this topic or even research paper from any author So the most of the part of this literature review has taken from investment sites and public awareness pages of NISM and tries to put scope of NISM Module certification courses along with how are these courses useful for the undergraduate & postgraduate students (Commerce) mainly who want to peruse their career in finance & investment area.

National Institute of Securities Markets (NISM) is an Indian public trust and an educational institute and staff college of SEBI established in 2006 by the Securities and Exchange Board of India (SEBI) the regulator for the securities market in India. The institute offers academic programmes, training programmes, capacity building and skill development programmes in securities markets. The institute also provides financial education and standards to improve financial literacy in the country. The institute is located in Vashi, Navi Mumbai, India. The institute's new 72-acre campus at Patalganga, off Mumbai-Pune Expressway, was inaugurated by Narendra Modi, the incumbent Prime Minister of India, on 24 December 2016. NISM is a powerful autonomous body governed by a Board of Governors. Ajay Tyagi, the Chairman of SEBI, is the incumbent chairman of NISM. Dr. Sandip Ghose is the incumbent Director of NISM. The institute is divided into six schools that address the different participants of the Indian financial market.

Top 5 Benefits of Clearing NISM Certification Exam:

Due to associate with SEBI, NISM certification examinations enjoy different position in the higher education sector. The NISM examination was launched with the purpose of making stockbrokers, trading member and clearing member aware of the different subjects in securities markets. Clearing NISM Certification not only gives a rewarding career but also gives a bundle of knowledge relating to mutual funds, stocks & brokerage, financial markets and securities markets. Out of many known benefits of clearing NISM certification exams, given below are the top 5 benefits which are most significant and effective for students:

1. **For Understanding of risk management strategies**: NISM certification teaches you in detail for every aspect related to the subject of stock and security markets. Persons owning NISM certification learns risk handling methods and dealing with the risk, and this is one of the most beneficial traits one can imbibe with NISM certification exams. Such persons can easily understand the procedures for reimbursement of investor complaints, which is another major plus adding in their capability.

2. **To gain Knowledge of Indian Securities Markets**: One who knows about securities markets can multiply money in stock market in most legal ways. These persons can make calculations from the available current sources according to their experiences and they have the ability of making best decisions out of available sources.

3. **Productive Earning**: Earning heavy rewards is really not difficult for a person who possesses NISM certification. Reputed organizations offer fruitful packages along with other remunerative benefits for availing services from such professionals.

4. **Increases employment opportunities (Within graduation)**: if you have qualified NISM, you will no longer have to wait for vacancies in organizations. Individuals having NISM certification are always in heavy demand among companies. Moreover, one can either go for a job or start his own business, because NISM certification gives you authority and knowledge of setting a sole business.

5. **Astonishing Status in Society**: This is an obvious advantage that can be achieved after qualifying NISM certification exams. Because when you have good job that pays you in heaps, your standards ultimately raises in the society.

Aspirants in commerce, economics, finance, marketing, stocks, securities, and advisories. have some outstanding options after successfully completing NISM certification. The market has great demand for NISM certified professionals and the candidates no more have to wait for vacancies from reputed organizations.

It is also a great option if you are planning to start your own business as it not only enlightens you with the financial and securities markets knowledge but also boosts confidence as it is challenging and not everyone can sail through it.

Where students can get job opportunity after NISM Certification courses:

An important role of stock markets and stock exchanges in the economies of current scenario for a vast growing market and economy like India, these show variations minute by minute and consequences. Financial Markets are center poles underneath the economy.

NISM certifications have great job potential as additional as well as core qualifications. Students from the field of Commerce, Economics, Management, Banking, & Insurance can greatly benefit from these certifications. Even fresher's with no degrees in these disciplines are also making decent careers by completing these certification courses.
Graduates who desire to flourish their career in the field of trading, investment and securities the NISM Certifications in Financial Markets work as an added impetus

The job opportunities are large after students successfully cleared any modules from list given below. The ideal job and profile for which students can apply after completion the same are as a;

- Sales Representative of any popular mutual fund company including banks that sells mutual fund
- Fund Manager
- Equity Analysts
- Investment advisor
- Dealer / Trader
- Investment Banker
- Risk Manager &
- Trainer

In India where in upcoming days, government in their financial budget of 2018 has mentioned and trying to pull investment from people in the form of saving and want to invest in Stock market and mutual fund where number of expert and having knowledge skilled manpower would be get an advantage in the same field through by getting job directly and indirectly. In India following are reputed companies who are already working in same line of action and they needed skilled employee for their organization. Some of the well known companies and financial institution like

- ICICI Securities
- HDFC Securities
- Kotak Securities
- Reliance Mutual fund

- Motilal –Oswal
- Share Khan
- Ventura capital
- Anand Rathi
- CCIL
- SHCI and many more

The School for Certification of Intermediaries (SCI) at NISM is engaged in developing certification examinations for professionals employed in various segments of the Indian securities markets. These examinations are being developed by NISM as mandated under SEBI (Certification of Associated Persons in the Securities Markets) Regulation, 2007.

Sr. No	Name of NISM Modules
1	NISM Series I: Currency Derivatives Certification Examination
2	NISM Series II A: Registrars and Transfer Agents (Corporate) Certification Examination
3	NISM Series II B: Registrars and Transfer Agents (Mutual Fund) Certification Examination
4	NISM Series-III-A: Securities Intermediaries Compliance (Non-Fund) Certification Examination
5	NISM Series-III-B: Issuers Compliance Certification Examination+
6	NISM Series IV: Interest Rates Derivatives Certification Examination
7	NISM Series V A: Mutual Fund Distributors Certification Examination
8	NISM- SeriesV-B: Mutual Fund Foundation Certification Examination
9	NISM-Series-V-C: Mutual Fund Distributors (Level 2) Certification Examination+
10	NISM Series VI: Depository Operations Certification Examination
11	NISM Series VII: Securities Operations and Risk Management Certification Examination
12	NISM-Series-VIII: Equity Derivatives Certification Examination
13	NISM Series-IX: Merchant Banking Certification Examination
14	NISM-Series-X-A: Investment Adviser (Level 1) Certification Examination

16	NISM-Series-XI: Equity Sales Certification Examination+
17	NISM Series-XII: Securities Markets Foundation Certification Examination+
18	NISM Series-XIII: Common Derivatives Certification Examination
19	NISM Series-XIV: Internal Auditors for Stock Brokers Certification Examination+
20	NISM Series- XV: Research Analyst Certification Examination
21	NISM-Series-XVII: Retirement Adviser Certification Examination
22	IBBI-Limited Insolvency Examination

Fees for above modules are vary from each certification with minimum 1200 to 2000 Rs. (Subject to change by NISM authority from year to year)

Salary are also varies from each certification cleared by students from organization to organization but as a fresher or pass out can get between 8000 -10000 Rs initially and increase after getting an experience.

Scope for work as an Entrepreneur:

There is an also good opportunities for NISM Cleared certification exam students. After they worked initially for 2-3 years with any trading and investment organization students can start their own consultancy and do work as a financial advisor in own firm.

Along with this students can also go for professional degree in the securities market further provided by few Autonomous MBA Colleges, and various Universities like NSE-NISM ,Welingkar institute of management ,Symbiosis college ,S.P.Jain , ISB and many more.

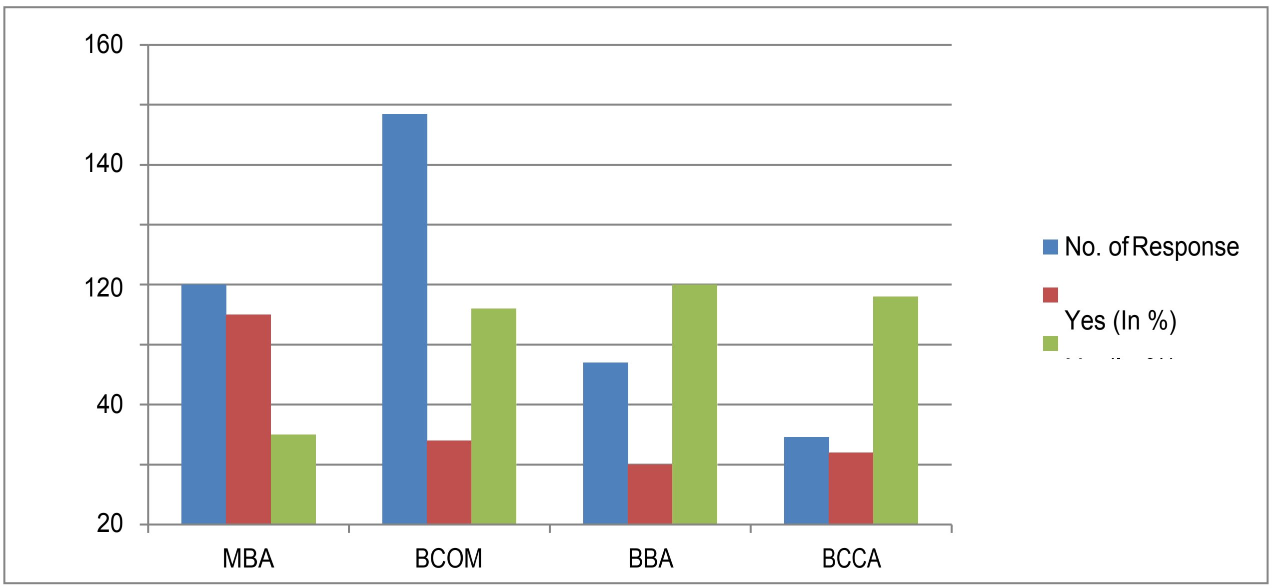
Research methodology used for this paper:

We have used survey method (Questionnaire) of total sample size 300 including MBA, B.Com, BBA & BCCA from various commerce undergraduate and postgraduate students of Nagpur region only. By doing this following facts and figures we got which was mixed in nature .

Data Analysis and Interpretation:

1. No of students (Course vise) having information about NISM certificate courses :

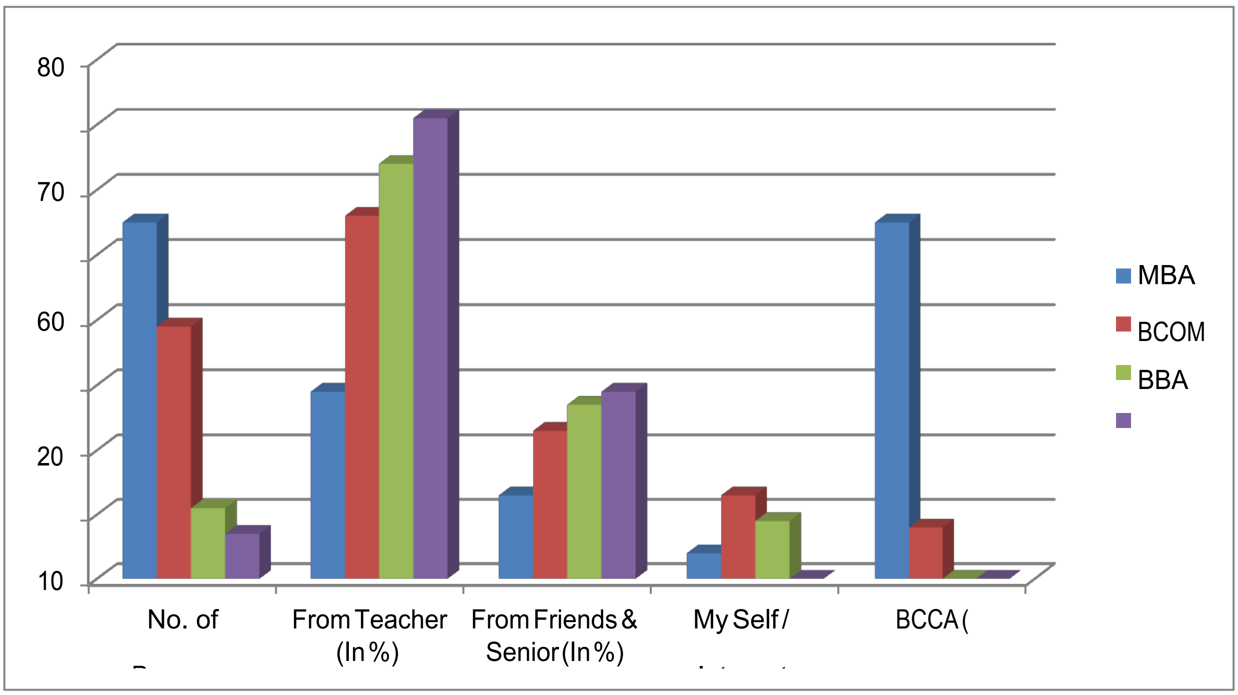
Courses	MBA	BCOM	BBA	BCCA
No. of Response	80	137	54	29
Yes (In %)	70	28	20	24
No (In %)	30	72	80	76



From the above analysis of perusing various courses students, it is clearly seen that number of students who don't know about the NISM courses are undergraduate courses' like B.com ,BBA & BCCA ,respectively they are 72 %, 80% & 76% . Only MBA students are few of them who have information about the same (i.e. 70%)

2. Students got information about the NISM from (those students said yes in previous question): (In %)

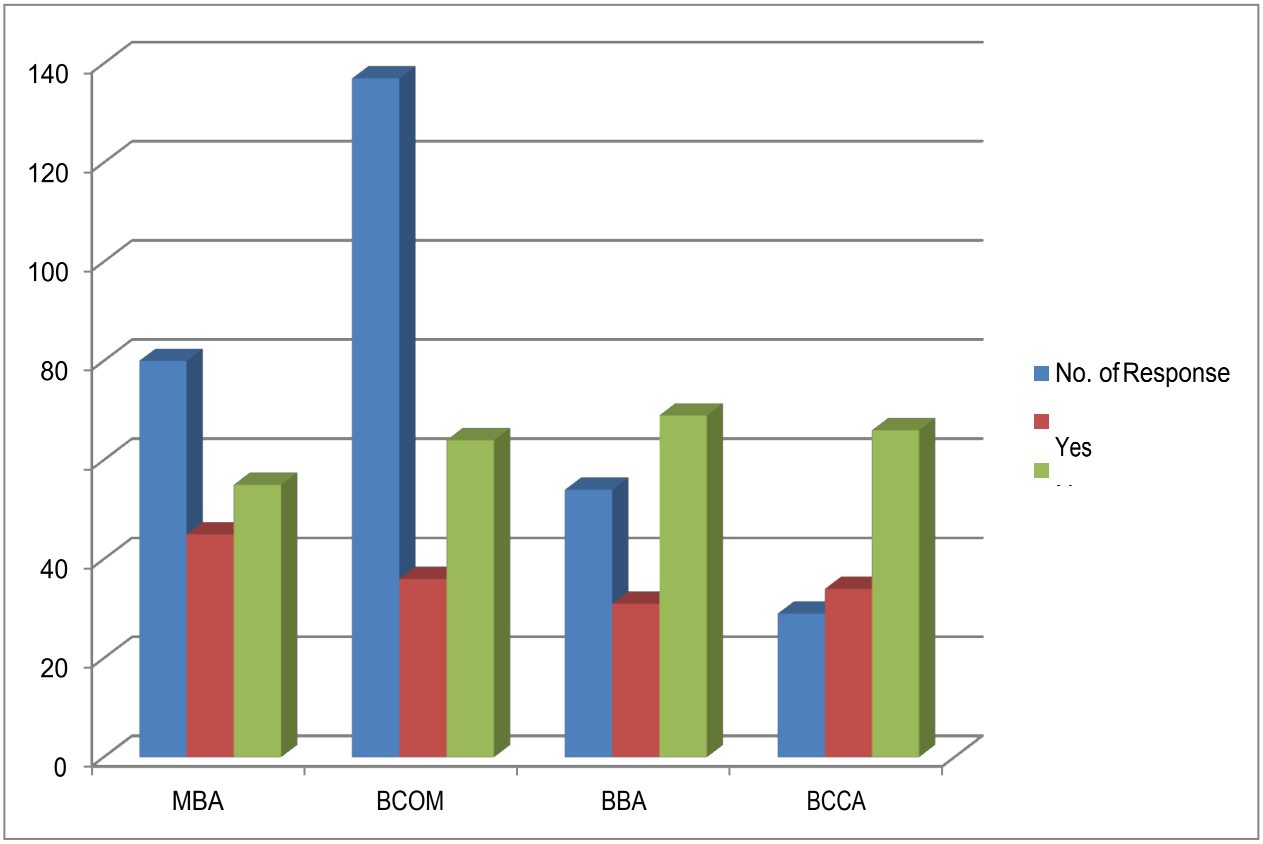
Courses	MBA	BCOM	BBA	BCCA
No. of Response	55	39	11	7
From Teacher	29	56	64	71
From Friends & Senior	13	23	27	29
My Self / Internet	4	13	9	0
Other	55	8	0	0



According to above data analysis we observe that number of students who got information about NISM certificate maximum from their college faculties (In all courses) but with this also we can states that faculties only share few information regarding the same due to they have also less knowledge about the same.

3. College or any subject faculty member, provide or arrange any seminar, guest lecture on the same. : (In %)

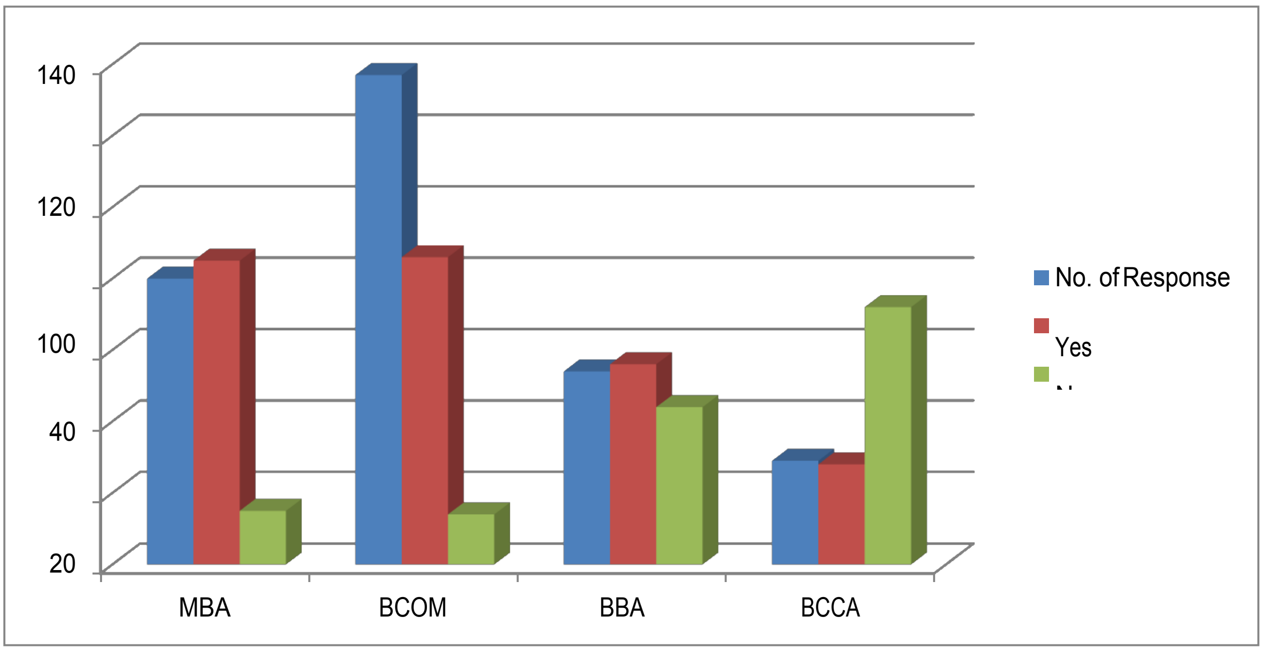
Courses	MBA	BCOM	BBA	BCCA
No. of Response	80	137	54	29
Yes	45	36	31	34
No	55	64	69	66



From above analysis, it is shown that hardly 40% students from various courses (As mention above) in commerce faculty got seminar and guest lecture from their colleges. It means commerce colleges are not either updated or students not ready to take this opportunity.

4. As these course are job oriented in the market now a days, Students (Course vise) who would to pursue this Course. (In %)

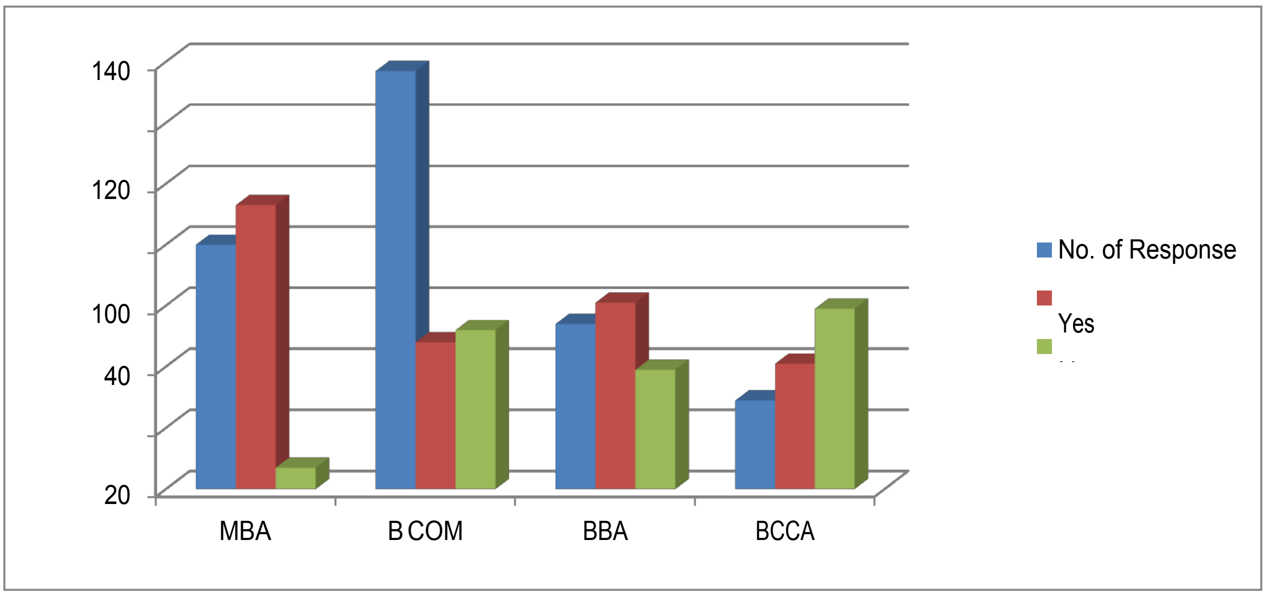
Courses	MBA	BCOM	BBA	BCCA
No. of Response	80	137	54	29
Yes	85	86	56	28
No	15	14	44	72



As we can observe from above study and chart that maximum students want to peruse NISM course from all the faculties.

5. Number of students was ready to join NISM Courses , If college are ready to provide it (In %)

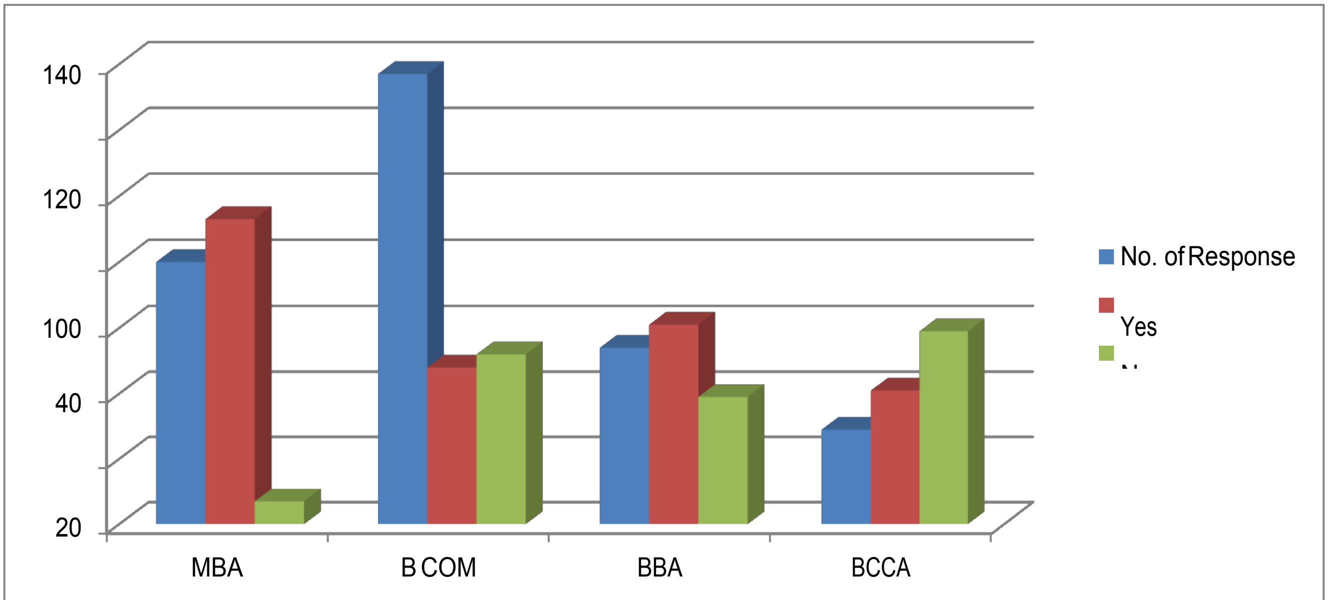
Course	MBA	B COM	BBA	BCCA
No. of Response	80	137	54	29
Yes	73	65	80	79
No	27	35	20	21



From above chart we can easily understand that students from all the courses (Average 71 %) ready to join such courses if their college provides the same.

6. Number of students are even ready outside the college, if college not provided such courses in their campus. (In %)

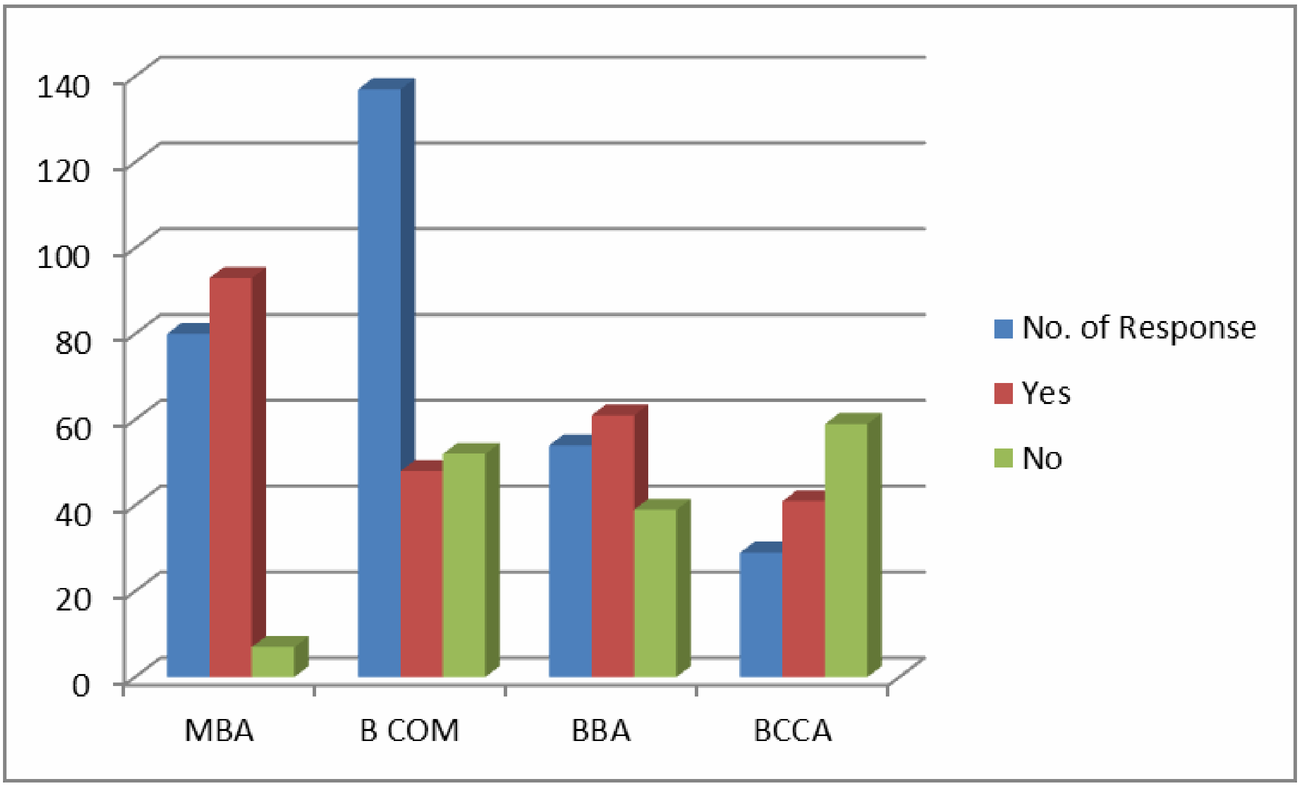
Course	MBA	B COM	BBA	BCCA
No. of Response	80	137	54	29
Yes	89	80	65	76
No	11	20	35	24



75% students are desire to join such courses even their college not provided the same in their campus itself.

7. Students opinion about NISM & other job oriented courses should be provided and start by their college or not (In %)

Course	**MBA**	**B COM**	**BBA**	**BCC A**
No. of Response	80	137	54	29
Yes	93	48	61	41
No	7	52	39	59



Almost 61% student's wants that their college should provide such a job oriented courses while they are in college for their regular study.

Conclusions:

After evaluating all facts and figures about this topic that the study which we have took in hand it was large and some limitation for the same but this is hard to say that they have some loopholes in our education system from starting either by student's side or college faculty side but we need to bridge the gap between industry expectation and academics so that it is just question of awareness and keeping update our self and from this ultimately students get benefit in long term.

In Nagpur, commerce colleges faculty should take opportunity and start to take some industry inputs and as per they modify and trained the students not only for NISM courses but other also.

Sometime few students have also very good ideas in their mind but they are little bit unconfident about the same so we as a faculty should take interest and listen properly over their ideas. Finally we don't want to blame any students or faculty but we just want to address on financial literacy among students and elephant in the room.

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