



BOMBAY  
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# E - Journal

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**Featured Articles:**

**Demise of Management Education in India** by Dr. Bhumija Chouhan

**Organizational culture an antecedent for employees' Job Satisfaction** by Dr. Meera Shankar

**Consumer Protection and Service Sector** by Dr. Pramod Jogdeo

**Public Health Management in Rural Setting** by Dr. T. S. M. Rao and Dr. C. Sivapragasam

**Critical Analysis of the concept of Economic Value Added (EVA)** by Prof Hemant Joshi

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# EDITORIAL

**Dear Member,**

On behalf of the Editorial Committee, I am glad to present the Fourth Issue of the BMA E-Journal. This Journal has the following 5 Articles

**Management Education** - Dr. Bhumiya Chouhan has raised a couple of serious quality related issues on Management Education in which she discusses present scenario and issues involved.

**Organisational Culture and antecedent for employee satisfaction** - Dr Meera Shankar discusses about the perception of the employees and the organization which impacts job satisfaction. She relates this to the Organizational Culture which places an important role in enhancing job satisfaction.

**Consumer protection and services sector** – Dr. Pramod Jogdeo questions whether Consumer is treated like a king at all. He has given several examples on how Consumers are short changed. He discusses the vows of credit card users being thrust on Insurance Policies which they do not require and several cases relating to consumers. He also adds that Globalization and Consumer Protection Movements have increased where aspiration of the consumer demands better services.

Public Health Management in Rural Setting – Dr. T S N Rao and Dr. C. Sivapragasam in their article on Public Health Management in Rural areas listed a number of Health related issues in the rural sector. They discussed the problems relating to primary health care and activities of National Rural Health Mission.

Critical Analysis of Economic Value Addition – Prof Hemant Joshi in his article on Economic Value Addition (EVA) explains how to calculate EVA and how to arrive at a weighted average cost of capital. He also talks about myths surrounding the EVA.

Happy Reading!!!

Thanks & Regards,

V. Sarangapani  
Executive Director  
Bombay Management Association

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## Demise of Management Education in India

**Author: Dr. Bhumija Chouhan**  
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Mushrooming of management institutes in the nook and corner of the cities in India has raised serious concerns about the quality of education being imparted in these novice education institutions. The rise of management education has been glorious. The number of institutes, the intake has been tremendous. In fact, in this domain, India has outdone all other countries of the world (Philip, 2008). However, the relevance of these institutes and the worth of the graduates they produce have continuously caught the attention of the critics. The researchers in this field have gone to the extent of writing that Masters of Business Administration (MBA) programs are one reason for serious problems encountered in contemporary management (Mintzberg 2004, Ghoshal 2005, Khurana 2007). This inconsistency serves a reason good enough to look into the rise, relevance and direction of Management education in India as the hopes, aspirations and dreams of thousands of Indians are tied to it.

In the era of global competitiveness, we have to exercise utmost care to safeguard, India's interest to see that India does not lose in international arena. In the era of these fast emerging changes, there is a need for future global managers with qualities and competencies in global perspective. Quality is the only currency, which is accepted universally and it is also true in the case when product is education. Every customer is now quality conscious. In management education, quality has become a necessity and circumstances require total quality management. To make India an intellectual capital of the world, we have to rethink about the management education and effort should be made to create a dynamic environment, which can quality technical education colleges. The Indian B- Schools might have to take many initiatives to stand up to the challenge. The solution seems to be, 'While the affiliated colleges are needed to be more autonomous- both financially and academically, the autonomous institutions have to strengthen their curriculum'.

As more and more well-educated and well-equipped talent emerges, the task of talent selection becomes even more complex. Companies find it increasingly difficult to identify and zero in on the right candidate for the right job. The onerous task of hiring the best will become more and more difficult; the situation will be exacerbated by the requirement of greater numbers of people 'on-the-job'. The emergence of such a new dimension has already begun. Companies are feeling the need for global standards to benchmark human resources and academics are encouraging the use of merit-based candidate selection systems. India's position as a lead contributor to the global IT human resources pool will need to be supported by the adoption of global standards for talent selection. Therefore, main objective of the current paper is to study present scenario of management education in India as well as opportunities and challenges in management education system.



Higher education, especially in management faculty in India stands at crossroads. Without change, the traditional university structure of educating and training tomorrow's business leaders is likely to be surpassed and discarded in the increasingly diverse and technological global economy. To provide our students with the talents necessary to compete in this marketplace, we must recognize and accept the challenges before us today. Internationalization of the business school curriculum is no longer a luxury.

The complexities of worldwide markets must be integrated into the core undergraduate as well as post graduate management educational framework. The existence of an institution shall depend upon the quality of education and training offered. In future, fittest will survive for which quality product service will be the key aspect. If we, as academicians, accept the challenges before us today, there is no reason we cannot retain our position as the preeminent provider of high-quality educational services for decades to come. So, it is an immediate requirement to shape the management education in accordance with the global changes to improve competitiveness with the total quality management. Therefore, in the present paper, an effort has been made to examine the current education system with special reference to management education system and to find out ways for quality improvements in the present management education system so that business schools respond to current paradigms

The students community in changing India not only want education in modern emerging fields but they want education, which is of high quality. Moreover they do not want to be deprived of opportunities because of their social or economical background. Management education then needs expansion and strengthening in its infrastructure and therefore greater inputs. It is struggle between maintaining the quality while satisfying the needs of the masses.

There are several challenges of management education which require change in the character and structure of management education with corporate sector, up gradation of curriculum and course content, designing of different programs for executives, maintenance of an efficient and effective regulatory system to check mushrooming, and emphasis on research.

The qualitative aspect of management education is also as important as its technical aspects. Management Education should not just equip a student with technical skills and expertise, but also develop in him the right attitude. For instance Japan is considering a new legislation, where intellectual property can be considered as a security against loan and if we want to emerge as an economic power, we will have to do so through instilling quality in our management education. It should be our endeavor to produce world class technical & management personnel who would be sought globally. Total quality management should be inducted to make the management education effective. TQM is a style of management that has worked for several decades overseas and is receiving growing attention in the United States. Now some colleges and universities are beginning to recognize that TQM values are more compatible with higher education than many existing management systems.

Modern education & development will be deprived of its élan vital (Creative, evaluations, potential) when structured & delivered under a rigid regime of formalism, objectivity & standardization. Quality relevance & effectiveness of management education & development do not seem to depend upon formalism, structure & standardization. If management profession & practice are reckoned & molded as an "art" rather than as a "science", its educational programming escapes the pitfalls of formalism, structure & standardization; creativity, flexibility, subjectivity, & the informality replace the conscripted mode of training & development in management.

As the area change is taking place in economic, political & technological environment the world over, new opportunities are opening which are prepared to fight mediocrity & quality in every aspect of life is becoming the essential for survival. So there is an urgent need to reform the quality of management education for the creation of quality intellectual infrastructure in India.

Enhancement of the nation-wide development & use of information technology for development & use of information technology for accelerating towards break through improvements in cost-reduction, speed, output, quality & performance Extensive use of business process reengineering & Total Quality Management in & by Indian enterprise towards raising their productivity & quality to world class levels.

There are various core areas like lack of highly qualified and experienced faculty member, governmental body for management education, curriculum design and developing material relevant to the Indian context, ethics and values in B-Schools, development of Industry – Institute Linkages, emphasizing research, inculcating a global mindset, exposing to real business issues and the most important placement which can be looked upon by the affiliating bodies, government bodies extra to improve the quality of management education in India.

Today, we still have a laid back attitude in our country and it is also reflected in education and profession. Education needs to emphasize on attitudinal development. It should comprise basic principles like punctuality and time management, quality, right perspective, ownership and sense of belongingness. Discipline is required throughout. Each good professional and individual should possess a degree of maturity to understand what is required to be a good professional and human being. Education is inculcating those values that has to be there in the first place. Students must aspire to excel in all spheres of life. Management schools should lay emphasis on everything; right from infrastructure to molding. They should value ethics deeply.

With the future of businesses being affected by climate and environment changes, corporate governance, geo-political issues and redundancy, innovation and inclusive growth with environment empathy will define strategies in HR, marketing, finance, and product design almost every aspect of business. This would certainly require a fresh way of designing and delivering management education. Therefore, when students and their guardians are scouting for an MBA qualification from here on, they will need to look for signs of a futuristic management program.

Apart from the brand name and the past placement records which dominate the search criteria, due weightage also needs to be given to aspects such as: subjects that inculcate innovation and creative thinking, ethnography, understanding of the digital economy and the changes it is fostering, leadership and environment related subjects or activities, the opportunities provided by the business school for a student to connect with people from different walks of life so as to be able to understand the changes in the social structures over time. Business schools require to look for students beyond their cognitive and mathematical abilities and also give due weightage to qualities such as creative ability, capacity to work in a unstructured environment, ability to observe beyond the obvious and other such soft skills.

### **Renaissance of Management Education in India**

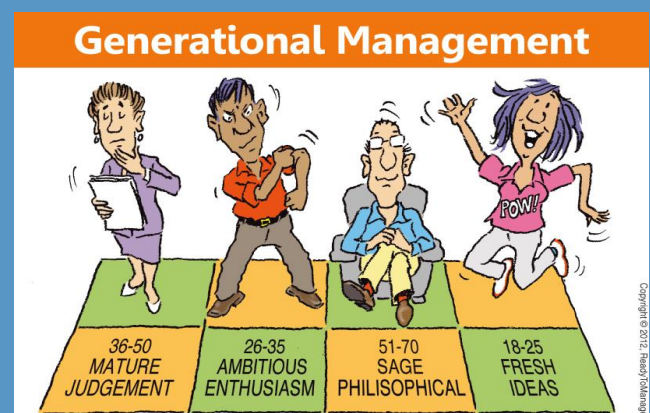
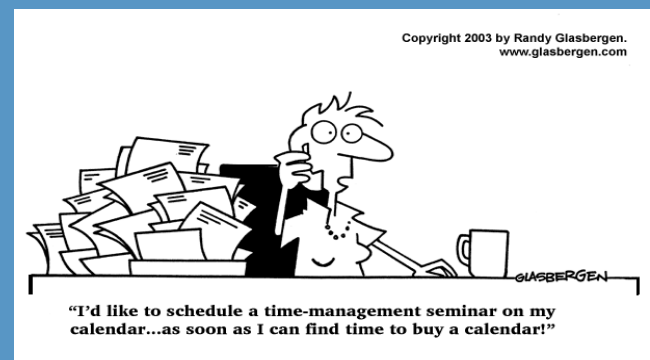
Management schools need an honest and objective introspection of self rather than pointing at its external environment for the current scenario. A macro analysis of the environment of B-schools will help them understand their position in the entire socio-economic milieu. The reflection process involving all the stakeholders will help in setting agenda for change. It is imperative that the B-schools should look at fine-tuning vision and mission, leadership and governance, holistic development of faculty, pedagogical innovations and academic-industry interface.

- ❖ Apart from traditional courses like: Finance, Human Resource, Marketing, Systems, Production Management, Schools must consider offering courses in Logistics, Agriculture management, Co-operative Management, Bank/Insurance management etc. It is necessary to include bridge courses.
- ❖ The Management colleges should inculcate entrepreneurial quality among students by focusing on initiative, perseverance, information seeking attitude, problem solving approach, risk taking ability, self-confidence, innovativeness, etc.
- ❖ By sustaining and developing qualified and experienced faculties, Institution has to design and plan its own strategy starting from recruitment to sustained motivation for quality teaching
- ❖ Encourage research activities and consultancy services by faculties; promoting a research culture in a management institute requires change of mind setup on the side of management.
- ❖ A well-defined and clearly understood vision and mission statement of any B-School is key factor that differentiates good quality B-schools from others. Not only that, the quality of education imparted and enhancement of employability of students also vests on the vision, mission and core values of B-schools.
- ❖ Holistic development of faculty members is the backbone of any B-school. The brand of management institutions can be altered by the quality of faculty members in that institute. In order to achieve the objectives of the B-schools, it is required that all the B-schools should adopt the mechanism of auditing of the pedagogy so that there is quality teaching in management institutions.
- ❖ There exists a symbiotic relationship between B-schools and the corporate houses. It is thus imperative that both institutions and companies work together towards improving quality of management education and enhancing employability of the MBA's.
- ❖ It is a common observation that majority of the faculty in Indian B-schools lack corporate exposure. They have either worked at the entry level for a very short-period of time in corporate or have never worked in any corporate house. As a result, they lack the practical application of the theories they teach to their students. At times they are not exposed to the recent developments in their area in the corporate world. This leads to poor quality of teaching. In order to overcome this problem, it is necessary that the B-schools work towards the development of its faculty members. This may include training of faculty members in companies either on a particular project or for a short period of time.

## Conclusion

The above article discusses the present scenario prevailing in management education in India, trends and contemporary issues faced by management education in India. The outcome of all this is that management education appears to be more relevant than ever in the "global era". The ultimate challenge of management education approaches is to become more practical oriented and industry focus. As per the words of Cyrus Guzdev, CEO, Air flight Express, the state of management education in India, "The B-schools are not sufficiently in touch with the real world, and the pace of change, which is challenging management through today, is threatening their credibility". So, it is an immediate requirement to shape the management education in accordance with the global changes to improve competitiveness with the total quality management.

Management education need to be holistic, targeted and customized with aim to remove the gap that exist between industry requirements and academic curriculum focusing on attitude, corporate awareness, grooming and developing managerial skills. So, it can be concluded that the existence of an institution shall depend upon the quality of education and training offered. Now principle of Darwin holds well even today that fittest would survive. Now it is the need to make it as per the demand for managers for international Business Information Technology, medium and small scale industries and for service sector, because in future fittest will survive for which quality product service will be the key aspect.



## Organizational culture an antecedent for employees' Job Satisfaction

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**University**

### Abstract

Organizations are considered as one of the most complex social structures due to their dynamic nature. They are having opportunities despite various challenges in the changing world of business. Employees are crucial aspect in the organization and it is their involvement and commitment which makes organization a winning competitor. Employees and organizations are dependent on each other for their success. Satisfied employee will contribute more towards the success of the organization. Job satisfaction depends on various factors of the organization. The present paper is an attempt to find out the relationship between organizational culture and job satisfaction of the employees.

### Introduction

Organization's effectiveness is influenced by its culture, which influence the way managerial functions are carried out. Culture of the organization is essential in enhancing key capabilities of the organization. It is important to determine how well employee fits into the organizational context. Strong organizational cultures make employees possible to understand the goals of the organization, and as they work towards organizational goals, their level of commitment and in turn job satisfaction increases. Almost every organization does have different aspects which identify their type of culture (Lund, 2003), if the value and beliefs of the employee's match with the values and beliefs of the organizational culture of the particular organization, it is possible that the employees will be satisfied (Adkins and Caldwell, 2004).

### Organizational Culture

Organizational culture can be defined as a system of shared meaning held by members, distinguishing the organization from other organizations (Martins and Martins, 2003). Arnold (2005) indicated that "organizational culture is the distinctive norms, beliefs, principles and ways of behaving that combine to give each organization its distinct character". These two definitions clearly suggest that every organization may have different culture. Organizational culture is a pattern of basic assumptions invented, discovered, or developed by a given group as it learns to cope with its problems of external adaptation and internal incorporation, that has worked well enough to be considered valid, and therefore, to be taught to new members as the correct way to perceive, think and feel in relation to those problems (Schein, 1992). There are four dimensions of the organizational culture, they are: power, role, achievement and support dimensions (Harrison and Stokes, 1992).



**Power dimension:** Organizational culture is based on disparity and inequality. Power is centralized and organizational members are connected to the centre by functional and specialist strings.

**Role dimension:** In role dimension culture, focus is only on job description and specialization. Work is restricted by procedures and rules that motivate the job description, which is more important than the person.

**Achievement dimension:** Also described as a task culture, which involves organizational members focusing on knowing the set purpose and goals of the organization. Here, right people are brought together to achieve the organizational goals.

**Support dimension:** It is based on mutual trust between the individual and the organization. A support-oriented organization exists solely for the individuals who comprise it. Here no individual dominates.

All the four dimensions of culture can be measured within two modes of operation, namely formalization and centralization (Harrison 1993). Both modes of operation can again be measured on a low or high scale subsequently.

### Importance of organizational culture

Today organizational culture is more important than ever before due to increased competition, globalization, mergers, acquisitions, alliances, and various workforce developments which have created a greater need for coordination and integration across organizational units, in order to improve efficiency, quality, manufacturing, delivering products, services, management of workforce diversity, facilitation and support of teamwork, etc. (Schein, 1992). Culture is relevant because employees may face choices that cannot be properly regulated before the event otherwise (Kreps, 1990). Challenging and changing the environment forcing the organizations to consistently redefine the strategies of achieving their goals and objectives. Literature review suggests that organizational culture is essential for successful organizational change and maximizing the human capital value. Companies should adapt right culture for their organization. Creating an effective organizational culture has become a challenging job for the managers and leaders.



## Job Satisfaction

No organization can be efficient and effective if their employees are not satisfied. The attitude and feelings employees have towards their work, may define the job satisfaction. Optimistic and constructive attitudes toward job, point out satisfaction (Armstrong, 2006). There are three important features of job satisfaction: 1) Guiding force of the organization should be human values (employees must be treated fairly and respectfully) thus employees must be emotionally and mentally sound. 2) Employees should display positive behavior towards the organizations; and 3) there is boost in performance (Spector, 1997). There are various indicators of job satisfaction like: work itself, salary, nature of work, promotion opportunities, supervisor, and relations with co-workers, etc (Luthans, 2006). Unsatisfied employees do not care about the work and probably start looking for job somewhere else, may resign from the current job etc.

## Organizational culture and job satisfaction

Basic understanding of organizational culture is required, to know the proper and informal behaviors of the employees, which influence the employees directly and indirectly. Organizational culture manipulates not only job satisfaction level of the employee, but also affects productivity, effectiveness, performance, innovativeness, leadership and decision-making. Aforesaid dimensions of job satisfaction are also the components of organization, which represent the organization's culture. Job satisfaction is a feeling of the employee towards positive assessment of the organizational environment. Thus there is positive relationship between Organizational culture and job satisfaction (Kerego & Mthupha, 1997).

Clan culture or supportive dimensions of organizations like: warm, trusting, sociable, friendly, and relationship-orientation leads to highest employee job satisfaction (Berson et al., 2008). In clan culture, employees feel committed towards the organization due to their job satisfaction (Akaah, 1993). Similarly, adhocracy culture, like: innovation, creativity, and adaptability promotes positive employee job satisfaction (Bellou, 2010).

Changes in the organizational culture affect the job satisfaction level of the employees and it also changes their behaviors and attitudes. Hence, job satisfaction and culture of the organization are interdependent on each other. Management of the organization with the positive culture can enhance the performance and satisfaction level of the workers. Organization with strong and suitable culture positively impacts not only the satisfaction of the employees but also the job commitment of the employees (Aoms & Weathington, 2008) .

## Conclusions

The perception of the employees toward the organization leads to job satisfaction or dissatisfaction, and may increase or decrease company's turnover rate. Generating job satisfaction among the employees with the positive organizational culture is one of the crucial responsibilities of today's managers. Positive organizational culture helps them in enhancing job satisfaction among employees. Work environment must have flexibility and source of pleasure for the employees.

Thus organizational culture plays an important role in relation with the employees' job satisfaction. Creating a culture which will generate satisfaction amongst the employees should be main priority for every employer to lower the attrition and retain the employees for the betterment of the organization.

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# Consumer Protection and Service Sector

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## Abstract:

Broadly stated, a 'consumer' is a user of goods and services. The doctrine of 'Caveat Emptor' or 'Let the buyer beware' came into existence in the middle ages, and prevailed till the last century when it was a seller's market. With the opening of the economy and globalization it has been replaced by the principle of 'Consumer Sovereignty or 'Consumer is the King'. Is consumer treated like king? Bankers provide ATM facilities which have mechanical failures, credit cards are prone to forgery and the consumer is at risk. Insurance companies delay settlement of claims, or reject claims on flimsy grounds. Housing companies delay possession of the flat, provide inferior infrastructure or fixtures and at times the quality of construction is also very low. Even after paying electricity bill regularly, the consumer has to spend sleepless nights in the hot summer when electricity supply is cut off for non-payment of the bill. Instances are many, but they are the facts of life. There may be the exceptions to the claim of 'good service' provided by these service providers, but they prove the rule that the iron fence will not be able to save a tree hollowed by termites. For sustainable development of any industry, more particularly service industry, customer service and consumer protection are the keys. The Manager, as a service provider, needs to be serious about 'service'.

## Introduction:

The city of Pune and the banking sector were taken by a storm when one of the ATMs of Union Bank of India was stolen. It was not only monetary, but a mental shock to banks and its customers. It raised several questions such as:

- 1) How far is the hard earned money of customers secure?
- 2) How much is the bank serious about the security aspects when it comes to plastic or credit money?
- 3) What happens to those who have deposited cash/ cheques in the ATM?
- 4) Having credited the sum in the ATM to honor a future commitment, if credit for the sum deposited by the customer in ATM is not given in time, what about the customer's fate of meeting commitments?
- 5) With every advanced technology, there is a possibility of threat - how have banks planned to overcome that threat?
- 6) Is it wise to expand at bullet speed and indiscriminately at the cost of service?

Like Banking, Insurance is also a sector near to the hearts of the consumer. The Insurance Regulatory Development Authority of India (IRDA) Chairman Mr. J.Hari Narayan has expressed concern over the dismal performance of banks with regard to bank-assurance claims settlement. He observed that "Banc-assurance model is weak when it comes to claims settlement". Around 80% of the claims filed, are done with the help of the agents. Though banks are efficient in handling credit insurance



related claims, their performance is poor when it comes to settlement of personal line products. Ultimately the consumer fails to get the desired service.

## Service to the Consumer:

It is obligatory on the part of the banks to abide by the "Code of Bank's commitment to Customers", but due to various reasons - shortage of staff, increasing business, failure of technology, fear of accountability, bureaucratic attitude, inability to think 'out of box'-very few banks and service organizations can follow the Service Code (or Service Charter) in its letter and spirit. This gives rise to consumer grievance which needs to be settled. Efficient consumer service depends upon the productivity/ efficiency of employees.

According to an RBI report, for the year 2008-09, the industry average for the business per employee, (total business of the bank divided by the number of employees), is Rs. 7.50 crore. In case of IDBI it is Rs. 20.30 crore which is reckoned as the best. Similarly, in terms of profit per employee, (total profit of the bank divided by the number of employees), banking industry average is Rs.5.6 lakh as against IDBI achievement of Rs. 8.42 lakh. This shows that there is ample scope for improvement in banking service.

## Who is a Consumer?

Broadly stated, a 'consumer' is a user of goods and services. Whereas in earlier days the doctrine of 'Caveat Emptor' or 'let the buyer beware' was the rule - which prevailed till last century when it was sellers market, with the opening of the economy and globalization, the principle of 'Consumer Sovereignty or 'Consumer is the King' has come in to play. Never before has the consumer had such vast and attractive alternative choices available to fulfill his desire for products and services. In such circumstances, in addition to the price of the product, quality and durability of the product, the services rendered by seller become very important. Rather, in fierce competition, service only makes the difference for service sector industries.

## Importance of Service:

Sam Walton has rightly put it - There is only one boss, the customer, and he can fire anybody in the company from the Chairman on down, simply by spending his money somewhere else. For any business organization- may it be banking, insurance, housing, electricity etc, Consumer is the "King". He deserves the best service, widest options, best qualities, bargain prices at the lowest level. For sustainable business development, keeping the consumer happy and content should be the ultimate goal.

The slogan of Motorola Company, “We don’t sell, they choose” or Croma’s slogan “we help you buy” is the latest approach of manufacturers, retailers, service providers towards consumer service. But the question is, does it actually happen? Do bankers, insurance companies, and public sector utilities have enough time, energy and desire to provide the best of the service expected by each of its customer/ consumer? Does Life Insurance Corporation of India stand to the test of being “Jeevan Ke Saath Bhi, Jeevan Ke Baad Bhi” and act pro-active while settling insurance claims?

#### **Failure in Service leads to Crisis:**

According to the Webster dictionary, a crisis is defined as “an unstable or crucial time in which a decisive change is impending, especially one with the distinct possibility of a highly undesirable outcome”.

The financial system, being knocked by turbulent shocks, reacted by restricting economic activity through several channels, most notably by limiting the availability of credit, considerably reduced household net worth consequently restrained the consumer spending. The global economic slump has deepened since then and spread to every region of the world. On March 16, 2008, Bear Stearns was acquired for 2 dollars a share against its 52-week high of 134 dollars a share. September 15, 2008: Collapse of Lehman Brothers. June 1, 2009: General Motors files for bankruptcy and later Satyam computers fraud. Basically, we are living in a time that has seen unprecedented volatility: volatility: From boom to bust in a matter of months. But distant winds have a way of moving in faster than we can imagine. Less than a year later, the collapse of several leading financial institutions caused a global chain effect that has shaken governments, investors and the common public alike. This all happened since institutions ignored the customer and customer service who are at the centre of all this.

Given below are experiences of some sample consumers which speak about the actual quality of service, and the concerns of the consumers. The gap between the 'promise' and the 'performance' appears to be quite wide. These are only illustrative examples for managers to evaluate the present service system, and draw lessons.

- I have taken a personal Loan from Standard Chartered Bank at Kolkata of Rs. 66,000/- for 48 month EMI by ECS. I have already paid 41 EMI till Sep, 09. For arrears thereafter, the bank collection department is disturbing me by phone every 2 hours. I am a diabetes patient and I was hospitalized from 30.09.2009 to 05.10.09 for my right side leg was amputated. Now doctors have advised me to rest approximately for one month. I requested the bank to kindly settle the balance amount within 5000/- which I will pay in 3 or 4 parts. I have already informed to consumer Court on 17.09.2009. I have yet to receive the reply.

Reply given: I fully sympathise with you on your sufferings. But, friend, Loan is Loan. We have no claim to ask for favor for converting the balance into smaller installments. Please meet the Bank Official, explain your reasons and seek his support to end the dispute. Consumer Court will not intervene.

- I have taken a car insurance policy from IFFCO Tokio. This policy was about to expire on 24/Aug/2009, so I talked to Auto Cars India for renewal. My policy was renewed, (policy no 70371083- cover note number: 39511532), but I was cheated. I was told that I will be given a discount of 10%, and it has been written in my cover note. I was told that premium is of Rs 2564. I gave a cheque of Rs 2550 and he agreed for it. But When I received the policy, I found that I have not been given any 10% discount and "PA to passengers" was also 0, i.e. no passenger was insured. I filed a complaint with IFFCO Tokio. Then on the same evening I received a call saying "Sir, we will resolve your problem". Now after that no action has been taken. I have contacted them many times, and each time they say something and disconnect the phone. After that once they gave me another premium calculation saying that there was some wrong calculation, so you will have to pay some more money to get same policy. I even accepted that, but still there is no response after that. Now, since I have sent many complaints to Iffco Tokio (sent e-mail to their support, as well as contacted their branch and the customer care, but no action has been taken), I have complained to IRDA as well.

- I purchased a plot at Suburbs Pearls Valley, Orchids, near Ramoji Studio through one installment and another by full payment before 2 1/2 years but the venture was not developed as promised. It looks more like a municipality dump area. I stopped paying the Installment after seeing the sight. The contractor promises every time to develop the area, but I have realized that he is a cheat. I took photos of the area. He never meets us to discuss, only calls for the payment of installments. But when we ask for the paid one which is not yet registered, he never answers properly. What can I do? Can I get my money back? I paid around Rs.2,50,000/- in two years and (full payment of Rs.2,70,000/- including registration charges). The owner is Saifuddin (A Big gambler)

Probable answer: if you have a record and receipts along with the confirmation of the seller stating that the developed plots would be delivered to you within a particular time, and if that time has passed, and still there is no activity on the site, you could possibly file consumer complaint before the District Consumer Forum of your area. You should claim not only the amount you paid but also compensation of Rs.5 lacs or above for harassment and sufferings plus interest on the money deposited by you.

- This is with reference to my HDFC credit card. I got this card from the bank on 17/10/2008. I have not used this card anywhere till date. Before getting this card HDFC bank people told me that I need not pay any yearly fee to maintain this card and I need to pay only for the amount that I have purchased. After few days of issuing the card, again I got a call from bank people, offering some insurance for the credit card from Bajaj Allianz. I asked, that person to send me the agreement papers to my mailing address, and asked them details about premium and policies. Immediately I got call from Bajaj Allianz asking for the mailing address details. I provided them the details. After few months (around 3 months later) I got call from HDFC asking me to pay the amount of 6000/-. I told the bank that "I have not used this card in any merchant outlets or ATM and I have not received any statements from the bank on this amount." I asked them to send the statements if any to my e-mail ID. I did not get any of these details. Recently from past one month HDFC people are calling me every week to pay the amount. I visited the bank today in person and clarified everything from my side. Despite all of the above they tell me that they will take legal action.

- On 10/08/09 my fridge was repaired by J.R. Enterprises as there was a gas leakage. When the engineer from L.G. came for inspection he told me that the compressor had broken down. At that time they also gave me an estimate of Rs 8000. I had to take a second opinion & I called other people. They told me that the compressor was fine and there was some kind of gas leakage & the engineer had done a wrong diagnosis and they all laughed at the estimate given. Then I spoke to the senior person Mr. Rajesh Kothari and he paid a visit on 09/08/09 and he also agreed it was a leakage & the compressor was fine.

An executive from J. R. Enterprises Indore, MP inspected the fridge and gave me an estimate of Rs 10,567 on 06/09/09 in which he has clearly mentioned the cost of the compressor Rs 9441. He also said that a senior executive would pay a visit the same day at around 5pm. The senior person Mr. Rajesh Kothari never turned up.

After a lot of argument & follow up with J.R. Enterprises & Lotus from where we had purchased the fridge, they told us that I would have to sign the estimate in order to get the work done as J.R. Enterprises did not have the parts in stock. They said the model had been discontinued by the Co. and they would have to be purchased from outside Indore. Ultimately we were forced to purchase a new compressor on 08/09/09 for Rs 11600.

- On 15/10/09 we got our LG refrigerator repaired for Rs 4300. I was shocked to see that the MRP mentioned on LG compressor model MA72 LBJG was only Rs 3285 & not Rs 9441. This means LG was trying to charge me 3 times more than MRP. Secondly the warranty I have received on the compressor is 16 months & LG was giving me 1 year.

Cheating & fraud by LG selling their compressor 3 times higher than the MRP, I think all companies provide 2 years warranty of compressor in case of refrigerators. If a compressor goes kaput within a year it has to be changed free of cost by the company.

- My case against Jet Airways was awarded by the court in appeal in January 2009 for 50000/ and other charges. The forum a/c officer only issued cheque in my favor for 29000/- in August 2009 i.e. after 8 months of decision. My remaining amount cheque is pending for which I am regularly following up the department but they are not issuing the cheque. Jet Airways has deposited full amount with the court.

#### Conclusion:

This kaleidoscope will give a representative view of the expectations of consumers from service sector. Banks, Insurance and other service industries must be facing similar problems. Globalization and Consumer Protection movements have increased the aspirations of the consumer and he is demanding more and better service every day. Banking, Insurance, housing, electricity etc. sectors should gear up to meet these requirements to remain in competition, because they know that the game of business is very much like the game of tennis, those who fail to master the basics of SERVING WELL, usually lose.



# Public Health Management in Rural Setting

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Several conferences on public health at the national and international level were organised during the Colonial era. Notable examples are the International Health conferences organized by the League of Nations Health Organization in the early 1930's in New Delhi. These conferences focused attention merely on sharing experiences on public health development in the countries under colonial rule, especially in Asia and Africa. The Inter-Governmental conference in 1937 at Bandung and the Netherlands East Indies (Indonesia) on public health and rural health development in Asia under the auspices of the League of Nations Health Organization could be quoted as other noteworthy examples. The Indian government participated in these conferences and noted along with the other participating governments, the pitiable conditions due to communicable diseases, nutritional deficiencies disorders in rural areas, and identified areas for public intervention. However, the experiences of these conferences, as also the discussions and deliberations therein were never translated into reality and there was hardly any follow-up action. The only notable exception appears to be the setting up of Bhore Committee in 1945 to review the health situation and recommend improvements in the Indian Health System. Even after the Independence and despite the commencement of planning era, the healthcare facilities were almost non-existent.

A number of rural health centers and demonstration centers were scattered in India but they could hardly make any dent. In the pathetic situation prevalent in regard to public health care the scene between 1950 and 1970 was not exactly very encouraging. This was despite the fact that in October 1957 under auspices of the WHO, the International Conference on the Rural Health was organized. Beyond mere recognition, that in rural health, countries wherein the basic health units where comprehensive health care could be provided to the rural population and that such units should be strengthened, hardly any improvements were instituted. As a matter of fact this conference had reviewed and analyzed a wide range of subjects like, the functioning of rural health services, the training and use of multipurpose village workers, the enhancement of prevention and control of epidemic and endemic diseases, the utilization of local resources and promoting Intersectoral Action and the participation of local people including formation of village health committees. The Shrivastav Committee in 1975 recommended for providing primary healthcare within the community itself through specially trained workers so that health of the people is placed in the hands of the people themselves. The Govt. of



India has launched the Rural Health Scheme in 1977 by accepting the basic recommendations of the Shrivastav Committee.

To highlight the impact of maternal and childcare programs being implemented by the Ministry of Health and Family Welfare (MoHFW) in rural and urban areas across India an attempt has been made by Singhal D C (1992) in a study based on the NSSO data of 42<sup>nd</sup> round, titled "Maternal and Childcare in India" which was reported in the Social Change. The results of the study revealed that a very low percentage of children in the rural areas could avail of immunization facilities throughout the country. In terms of rural-urban differential, this study has observed that the urban population has benefited more than their rural counterparts and rich households both in rural and urban areas have been able to derive better utilization of immunization facilities than the economically weaker sections. It was observed that around 70 per cent of the total childbirths in rural areas took place at home and on the other hand, adult education programs has shown positive impact of the vaccination programs both in the rural and urban area.

For the achievement of specific objectives set out in the National Rural Health Mission (NRHM) 2005-2012, the role which the State Governments would have to play would become very significant and crucial. This has been also elaborately spelt out. NRHM has assigned a special role to the Panchayati Raj Institutions (PRIs) which are already playing a crucial role in the administrative setup in the Rural India, and have also been playing a key role in extending the democratic way of life amongst the rural settings in India. The PRIs have also been roped in for the promotion of NRHM activity. Apart from this, the role of NGOs has also been specified. The Mission has also sought to revitalize local health traditions and bring them under the main stream as also the AYUSH infrastructure to strengthen the Public Health system at all levels. Such a comprehensive document as the NRHM cannot ignore the funding arrangements required to put through the various aspects of the mission. The entire activities of the NRHM have been punctuated against the time dimension: particularly the timings for the major components involved in the NRHM. The document is also very clear about the outcome that is expected both at the national level and also at the community level.

The Monitoring and Evaluation procedures associated with the NRHM have also been clearly specified. As one goes through the Mission Document, one is convinced about the comprehensiveness of the Mission and the purpose of its existence and hopes that the issues handled do not stay only at the paper level but get translated into reality. Only time will tell whether this happens or not.

It would not be out of place to mention that way back in 1947 itself, a dedicated team of disciples of Gandhiji, Dr. T. S. Soundram and Dr. Ramachandran founded Gandhigram which aimed at synthesizing Rabindranath Tagore's Vishva Bharati and Sevagram of Mahatma Gandhi, and was the home of many rural development programs. In 1956, a year before the above mentioned Inter-National Conference on the Rural Health under the auspices of WHO in New Delhi, the Gandhigram Rural Institute came to be established with faith and the deep devotion to Gandhiji's revolutionary concept of the "Nai Talim" system of education. Among basic objectives of this Gandhigram Rural Institute, which later on was converted into full-fledged Rural University, was to function as a center for extension work leading to integrated rural development campus. Public health concepts were developed, strengthened and transmitted to the rural masses for the evolution of appropriate rural public health schemes leading to an improvement in rural health and hygiene. This aspect certainly is in line with the present dissertation and as it would appear since then the Gandhigram Institute of Rural Health and Family Welfare has been instituted to spread Gandhiji's message in his revolutionary concept of "Nai Talim" system of education.

There could be several such agencies scattered all over the country conveying and translating the message of Public health in India in the rural settings. Our focus, therefore is to the governmental agencies particularly the policies of the governments at the center and the states in India. This is not to belittle the contributions of Non-Governmental Organizations (NGOs) actively involved in promoting rural health, directly or indirectly.

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## Critical Analysis of the concept of Economic Value Added (EVA)

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One of the most widely accepted Business Management Principles has been “**What can be measured can be controlled**”. Corporates all over the world have been trying to work out some “**Measurement Model**” to assess the financial performance of the organization. The ultimate aim has been to find out whether the corporate has enhanced Corporate Wealth and Shareholder Value over a period of time.

There are various parameters to judge a Corporate Performance. Turnover i.e. Top line Growth, Market Share, Gross Margin and Net Margin, Operating Profits, Profit before Tax, Profit after Tax, Return on Sales Turnover, Return on Investments (ROI), Return on Net Worth (RONW), Dividend History, Market Price Data, Earnings per Share (EPS), Price – Earning Ratio (PE Ratio), Payout Ratio, Bonus track record, Employee Turnover, Brand Valuation, Valuation of Human Assets, Order Book Position, Segment wise Performance and such other parameters have been widely used to assess the Corporate Performance in different aspects of Managerial Functions.

However, none of these, either individually or collectively, indicates whether the corporate has enhanced Corporate Wealth and Shareholder Value over a period of time.

The concept of “**Economic Value Added (EVA)**” was popularized by a New York based consulting firm Stern Stewart & co. in early eighties. Prominent US corporations such as IBM, Coca – Cola, Procter and Gamble, Johnson and Johnson, Microsoft, General Electric, Eli Lilly, Monsanto, Bausch & Lomb, AT & T and Indian companies such as Infosys, BPL, HLL, NIIT, TCS, Godrej Soaps, Ranbaxy Laboratories, Samtel India Ltd have adopted EVA. Infosys Technologies is the first Indian company to report its EVA in the Annual Report.

According to Stern – “As a performance measure, EVA comes closer than any other tool to capture the true economic profit of an enterprise. It is directly linked to the creation of the shareholders wealth over time. EVA based financial management and incentive system gives manager superior information and motivation to make decisions that will create the greatest shareholders private enterprise.”

According to Ratan Tata – “The EVA framework offers a consistent approach to set goals and measure performance, communicate with investors, evaluate strategies, allocate capital, value acquisitions and determine incentive bonuses.”

According to a survey conducted in 2002 by Alan Thompson, Regional Director of Southeast Asia, Stern Stewart and Company of top Indian Companies –

1. Nearly a third of India's top 20 companies by Market Capitalization destroyed shareholders' wealth in the last 5 years.
2. Nearly 70% of the incremental capital invested in the last 5 years went to companies that destroyed value.
3. Listed Public Sector Units, 5% of the total, swallowed up 35% of the capital employed and added to their already large capital base by 40% over the last 5 years.

**Now let us have a look at the calculation part of EVA.**

**How to calculate EVA?**

$EVA = NOPAT \text{ less } (WACC \times \text{Invested Capital})$

Where, NOPAT = Net Operating Profit after Tax and

WACC = Weighted Average Cost of Capital

Invested Capital = Capital Employed

= Owned Capital + Borrowed Capital  
= Equity Capital + Free Reserves + Pref. Capital + Long Term Borrowings – Fictitious Assets

NOPAT as defined by Stewart is “the profits derived from company's operations after taxes but before financing costs and non-cash book keeping entries. However, depreciation charge, although a book entry, needs to be subtracted.”

**Points to be considered while calculating NOPAT**

1. Non-operating Incomes and Expenses are not to be considered. (Would this be correct under all circumstances?)
2. Depreciation must have been fully and correctly calculated i.e. No Undercharge or Overcharge. (Should the depreciation be calculated as per the Companies Act or as per the provisions of the Income Tax Act? How about those assets which are taken on lease and hence depreciation not charged?)
3. Would it be sensible to exclude all non-cash book keeping entries such as Amortization?
4. Would it not be advisable to consider deducting cash entries such as Preliminary Expenses not fully written off or Lump sum Payments made under VRS but shown as Deferred Revenue Expenditure in the Balance Sheet?
5. Would it not be financially prudent to exclude appropriate amount of Contingent Liabilities?
6. While working out financing costs, should we not look at Lease Rentals, Hire Charges or any other expense, shown under any other nomenclature, directly connected with the acquisition, procurement and utilization of the productive asset?
7. While calculating Invested Capital, should we consider Opening Invested Capital, Closing Invested Capital or Simple Average of Opening and Closing Invested Capital?



WACC = Weighted Average Cost of Capital

= Cost of Equity + Cost of Debt (after assigning appropriate weight to each source of finance.)

$$= \left\{ \frac{E}{CE} \times K_e \right\} + \left\{ \frac{LTB}{CE} \times K_d \right\}$$

Where, E = Equity Capital

CE = Capital Employed

LTB = Long Term Borrowing

$K_e$  = Cost of Equity

$K_d$  = Cost of Debt

Cost of Debt = Effective Cost of Debt = Absolute Cost of Debt  $\times (1 - t)$

Where,  $t$  = Corporate Tax Rate

Cost of Equity = Opportunity Cost which equals to the return that investor could expect to earn from alternative investments of comparable risk.

**To calculate the Cost of Equity, the most preferred and widely accepted model is**

Capital Asset Pricing Model (CAPM).

According to CAPM Formula

$$R_j = R_f + B (R_m - R_f)$$

Where,  $R_j$  = Expected Return by Shareholders on scrip  $j$

$R_f$  = Risk free Rate of Return

$B$  = Beta representing the volatility of the share against market volatility

$R_m$  = Expected stock market return

#### Points to be considered while calculating WACC

1. While calculating Equity Capital, Free Reserves must be added and Fictitious Assets / Misc. Expenditure not written off and shown in the Balance Sheet must be deducted.
2. While considering Long Term Borrowing, only those amounts, which are payable and due beyond one year, should only be considered. (What about those short-term borrowings, which get rolled over for a period beyond one year?)
3. Whether Working Capital Facility (Cash Credit and Overdraft) should be considered as Long Term Borrowing or Short Term Borrowing? This is because from legal point of view, these facilities are repayable on demand but are usually renewed year after year on a going concern basis.
4. In CAPM, practically all calculations are individually variable over time and therefore subject to lot of biases.

Since equity is a post-tax charge on profits, it does not figure much in financial calculations. Not surprisingly, managements have been pleased to treat equity as "free" money on which no return is due unless there is adequate profit. In fact, in such a situation, shareholder value is often the result of accidental circumstances rather than outcome of genuine effort by professional management of corporates.

**High quality proficient management or good corporate governance or a system for shareholders' value creation --- these are the concepts everyone talks about within and outside the organization but not many are aware of as what to do and what not to do with reference to these concepts.** Over 400 companies globally implement the EVA program, but it is still relatively a new technique for corporate performance measurement in India.

#### Some of the myths about EVA are

1. Stern Stewart and Company of USA introduced the concept of EVA. In reality, the concept was first used by General Motors and presented in their Annual Report in 1920s. Stern Stewart and Company has just polished the concept.
2. EVA can be correctly calculated if we can correctly work out the cost of equity. In practice, hundreds of adjustments are required to be incorporated in the financial statements if a company wants to implement EVA based financial measurement system.
3. Value generated by different companies as well as industries are comparable. This is not true since the nature of the industries differs and require differing capital base. At the most one can only find out whether a company has generated positive or negative EVA.
4. EVA can be used as a technique for performance evaluation of various departments or divisions in an organization. This may not be feasible since it is very difficult to calculate divisional capital base or divisional cost of equity.
5. EVA is an indicator of financial liquidity. This is not true. In fact, one will have to calculate "Cash Value Added" (CVA) which takes into consideration "Operating Cash Flows" instead of "Net Operating Profit after Tax" (NOPAT).

**However, despite the computational difficulties, EVA emphasizes the intrinsic truth that the equity capital of an organization does not belong to saints rather it is expensive and risky. An organization capable of monitoring the net profit position with the cost of capital would generate value for its owners in the long run.**





# Success Depends On Making The Right Move At The Right Time



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## QUOTES

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**"Start with the end in mind."**

- Stephen R. Covey

**"In most cases being a good boss means hiring talented people and then getting out of their way."**

- Tina Fey, Bossypants

**"The best executive is the one who has sense enough to pick good men to do what he wants done, and self-restraint to keep from meddling with them while they do it."**

- Theodore Roosevelt

**"Leaders must be close enough to relate to others, but far enough ahead to motivate them."**

- John C. Maxwell

**"Expectations are a form of first-class truth: If people believe it, it's true"**

- Bill Gates

**"The companies that survive longest are the one's that work out what they uniquely can give to the world not just growth or money but their excellence, their respect for others, or their ability to make people happy. Some call those things a soul."**

- Charles Handy

**"The interpretation of dreams is the royal road to a knowledge of the unconscious activities of the mind."**

- Sigmund Freud

**"Two roads diverged in a wood, and I ....I took the ones less traveled by, and that has made all the difference."**

- Robert Frost