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FROM THE EDITOR:

Dear readers,
Greetings! In this special issue of *Business Review (India)*, we feature the papers that were presented at the first edition of the International Conference on Leadership Challenges in the Emerging Social and Business Landscape held at St. Joseph's Institute of Management Bangalore. The conference merged theoretical standpoints with practice; as such, it featured addresses by industry leaders alongside work by academicians.

Five papers were shortlisted for presentation at the conference. These are featured here in either full paper or abstract format, depending on whether the full paper met all the requirements of the journal review process. As always, all full papers featured here went through the journal's rigorous double-blind peer review process. The abstracts went through a review process consistent with the standards of international conferences.

Three authors' research revolve around the idea of centrality of leadership in a changing business environment. Whether it is the role of the government, or during the implementation of management information systems, or when developing high performance teams, leadership is

central. Therefore, the authors variously argue, even though the business environment is constantly changing, leadership as a concept, understanding and practice is not just relevant, but in fact fundamental to the new and emerging business environments.

The other two authors focused on the idea of change that is required in our existing organizational systems and understanding in order to incorporate leadership principles. It could be change in our understanding of models or dealing with the markets or even within organizations, but, they argued, change will be required in order to cope with the emerging business and social landscape. All papers make for interesting reading.

The conference organizers have conceptualized it as an annual event featuring the best academic and practitioner minds in leadership. The conference provides partial travel grants, cash prizes for best papers, and a chance for publication in our journal. The call for papers for the 2020 edition of the conference will be put out shortly and also featured in the next edition of this journal. We encourage doctoral students to actively submit abstracts and full papers consistent with the theme of the conference.

Dr. Caren Rodrigues
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LEADING IN A VUCA ENVIRONMENT - CASES FROM THE INDUSTRY

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VUCA is a phrase that has similar grounds to the area of the business it belongs to. Basically, VUCA describes the world through Volatility, Uncertainty, Complexity, and Ambiguity. These are the words that have been used and are being used in various ways to show an environment that defies complete understanding and confuses Management. VUCA is a concept that originated in the days of Army War College (known as the U.S Army College) to understand the terms volatility, uncertainty, complexity, and ambiguity after the Cold War. The concept is gaining a lot of relevance and importance in recent times to define the business environment and the leadership that is used to navigate it successfully ahead.

Keywords: VUCA; Leadership.

WHAT IS VUCA REALLY?

There are many events or activities that happen outside an organization which can be good or bad for the organization, but present an increase in VUCA - this is the spice of the elemental concept that makes it difficult for leaders to understand and make a decision for the conclusion they are looking forward to. It is a perfect example of positive complexity in which all these elements are helpful in letting the organization activities become viral in nature. Hence unpredictability is itself a hallmark

characteristic of this complexity. The dimensions of VUCA can be explained clearly in such an event:

(a) *Volatility:* Dynamic, quick and intense changes in the environment where the challenge is unexpected or unstable and maybe of unknown duration.

(b) *Uncertainty:* A lack of predictability around issues and events where the nature of the event may be known, but it is impossible to

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predict its presence or outcomes in advance.

(c) *Complexity*: The combination of issues and the chaos that surrounds any organization, in which the situation has many interconnected parts and variables where some of the information may be available or could be predicted, but the volume or nature of it can be too overwhelming to process.

(d) *Ambiguity*: The haziness of reality and the mixed meanings of conditions in which casual relationships are completely unclear where no precedents exist, and one has to face the unknown.

According to Industry leaders and experts, in a VUCA world, activities such as strategic planning that are imperative to driving organizational performance are unable to yield the desired results as VUCA conditions make it exceedingly difficult to analyse current conditions and therefore plan for future strategy. For those who are aware of VUCA, if we wait too long to think and plan, we may miss the opportunity without our even realizing this. We must understand that the speed of reaction and flexibility in our approach goes a long way in gaining competitor advantage.

Events that occur in the immediate vicinity of an organization and that are unpredictable, lead to an increase in VUCA, thus increasing the difficulty for top management leaders for taking strategic decisions. For example, a product or service that is liked on social

media resulting in a sudden increase in demand is an example of VUCA in the positive sense, while a sudden plunging of a certain stock due to an increase in taxes by the government is an example of VUCA in the negative sense. In both cases, it becomes exceedingly difficult for leaders to plan and come to a quick decision to find a solution to the crisis.

The definition of VUCA is a very good example that has been explained by Alvin Toffler in his book "Future Shock". In this book, Toffler explains roughly the growing degree of variation in the creation everywhere around us and in what way it has affected our internal balance, thus shifting the way in which we know-how our lives are lived. The term "future shock" is derived from the compounded effect of shattering stress and disturbing bewilderment produced with a lot of change in a very short duration. This philosophy when stretched to a member of staff in an organization that is wide-open to VUCA, and in this manner endangered to incredible stress due to rapid change, can unquestionably clarify the exhaustion and thus fall in enactment ranks. Professionalism needs to be arranged for this kind of atmosphere and look at clarifications to counter its possessions as they are not just here as a reality but will upsurge in greatness with time.

LITERATURE REVIEW

Sarkar (2015) states that appearances are the behaviours in which we think about our businesses that have considerably

transformed within a decade. The term VUCA – which stands for volatility, uncertainty, complexity and ambiguity – has become common in the industry today. Extremely quick variations compelling its place in political, economic, social and technological fronts are creating the business in the world increasingly in a VUCA way.

Manwani (2013) witnesses that we are breathing in a domain where instability and ambiguity have developed the new normal. Establishments that were tantamount through their invention groups just a few centuries ago are now not in existence. We live in a VUCA world enclosed by gloomy wonders. This is the new normal. However, even with this erratically varying world, there are a few essential megatrends that will outline our forthcoming inventions.

Das and Ara (2014) believe that we are moving from a world of difficulties - swiftness, analysis and insecurity to solve - to a world of problems that stresses imperturbability, common sense creating and an commitment with ambiguity. Volatile, Uncertain, Complex and Ambiguous are the appearances of recent strategic problems which needs alignment and a set of assistances.

Other researchers posit that the once visible borders of our marketplaces and industries are becoming difficult to describe and are ever changing. Now they shift recurrently, occasionally at a sluggish step, other times at a fast pace, but are always appearing beyond our reach. In such surroundings, leaders

realize that an ecological future is only possible if establishments can logically familiarize and rejoin the conversion; if they can help their system of government change with a developing domain.

Petrie (2014) witnesses that it seems like that the environment of challenges that we're facing is swiftly altering; however, the approaches that we were using to improve them were going the equivalent way.

Research clearly states how VUCA can be different based on the personality and the exchange of ideas and thoughts for different leaders and can be significant due to which various aspects of leadership development gives you a better understanding about the marketing of a product. Thus, by helping leadership grow, it gives an edge to stand different than the usual.

In such contexts, the understanding is completely on how successfully VUCA can be managed and the different traits that are shown by different leaders. Also, how leadership is handled well in different scenarios and the study through different situations is taken care of. It also mentions how VUCA can be taken care of by certain foresight and agility - think local and act global - and also by attracting great talent.

RESEARCH METHODOLOGY

It is proposed to conduct the research in two ways, using case studies from the industry and also through a survey

conducted with local senior personnel from the industry who lead their teams.

The research was conducted using both case study and a survey of senior HR/leadership to whom a structured questionnaire was administered.

Objectives

1. To understand the challenges that leaders in organizations face due to the VUCA environment.
2. To know how leaders cope with these challenges and move ahead in the competition.

Managing VUCA

In this context, it is more important for us to understand as to how successfully VUCA can be managed and what traits leaders need to manage VUCA successfully. Also, an understanding how leadership handles different scenarios using time-tested strategies, foresight and agility, by thinking on their feet and also by using talent skilfully with flexibility to find solutions to fast changing situations. Today's establishments are by no stretch defined by fixed workstations, nine-to-five functioning hours or by a set of similar personnel. Establishments are becoming devoid of boundaries and hierarchies.

Business models and even operational models are being written in a new language and style due to the speed and intensity of change. We can see

examples of the new order in companies like Uber, AirBNB, Etsy, and Amazon. These changes and advancements induced by technology will continue to increase in an exponential manner as we are at the cusp of a highly advanced digital era with Artificial Intelligence (AI), Robotics, 3D printing, Wearables, and the like inexorably entering businesses and our lives. As we look ahead, organizations of the future will no longer be self-contained and structured. Rather, they will function as platforms where multi-talented and independent teams or even individuals will come together for specific tasks and create value.

It can already be seen that today's workforce has changed drastically to include a complex maze of contractual labours, associates, merchants and contractors, as well as clientele and players, all representing the extended enterprise. This concept of an extended enterprise is equally responsible for the success of any organization and contributes as much as the permanent employee. Nevertheless, integrating this complex ecosystem of stakeholders in such a way that they come together for a specific purpose and work to create value for the organization, while at the same time they are able to fulfil their individual potential, is always going to be a challenge for management.

In the Industrial Age, tasks were completed in separate compartments where process adherence and efficiency played a pivotal role. However, this system of work is no longer feasible in

today's environment characterized by flux and ambiguity which is known as the VUCA environment. Today, many companies are rapidly introducing various systems of communication like intranets, blogs, and collaborative platforms to cater to the current needs of a virtual workplace. However, these are often separated from the principal HR mainframe systems where the data is stored. This leads to a major problem of disconnect between the elements in the value chain. This is also the reason why most of the initiatives for collaboration in the area of digital domain struggle to succeed. This is an opportunity for HR be a medium to connect the disconnected elements in the value chain – where technology can be aligned with processes, organizational design, and other areas like community empowerment, teaching employees new skills (such as digital systems) so that they are able to use these tools in processes confidently, and creating a culture of collaboration and sharing in the organization. HR can create an atmosphere of empowering employees at all levels and this can create the foundations of an evolving culture. Some examples of actions that can be taken by HR to empower Organizations in times of stress are as discussed below.

(a) *Concept of an extended organization.* Employees are no longer a collection of people within an enclosed space. Stakeholders comprising of Vendors, customers, contractors, consultants, partners, and even competitors are coming

together for a common business cause. It is but natural that organizations that offer support to communities such as this extended enterprise benefit in more ways than one - for example, enhanced agility, and improved capabilities for innovation and, greater potential for creativity and above all mutual trust among stakeholders.

(b) *Community Social Networks (CSNs).* Organizations are getting more spread out, multicultural and technologically advanced. Employees are expected to be capable of working from any place, at all times, and using several devices. CSNs, once believed to be “good-to-have”, are now transformed into “must-haves”. They are needed so that this diverse and spread out workforce is well connected for speedy and smooth sharing of knowledge, both open and hidden, as also to enable communication across countries, businesses, and functional areas. This will be a major direction in the way we work in future. HR must accept the responsibility of enablers in this collaborative effort and act as community managers in order to fashion linked enterprises.

(c) *Communities of practices.* Establishments today work across numerous gatherings and areas of proficiency. It is not feasible for a single person or a small team to look for quick solutions to problems, exceptions and challenges that are far more complex than those that were

faced by businesses just a few years back owing to the speed at which technology has advanced. Teams that are completely different in their structure and capabilities come together these days to form communities that share the newest and the best solutions, to find advanced ways out and add to the development of the company. By giving importance to collaboration and fostering communities, HR can set an example in proving how we can use networking and emerging technology to improve ourselves and the organization. By doing this, the costs of communication can be reduced substantially. However, this initiative requires elaborate planning in terms of designing the processes in such a way that collaborative learning and sharing of information become a way of life and adds value to business. A participative culture must be fostered wherein it is the spirit of participation that converts to adding value and not merely a set of rules or a policy that must be blindly followed.

Leadership in a VUCA world and winning in a VUCA creation is not just about implementing the correct policies. It is also about having a new culture of leadership that is value driven and focused in spite of the VUCA around them. Being value driven is not just about following values religiously; it is about believing them and accepting them in spirit as also about advocating them in every nook and corner of the organization. One can look at it as akin to

having an internal non-negotiable compass that drives all your decisions. It also means that we recognize all that is non-negotiable for us and stick to them, no matter what. It is important for leaders at all levels in the Organization to understand the implications of the VUCA environment and what needs to be done to address the challenges therein.

Surviving a VUCA Environment: Building a High-Performance Team

The key to surviving and thriving in a VUCA environment for a leader is their ability to create a High-Performance Team. A High-performance Team (HPT) is a concept that pertains to organization development which refer to teams, organizations, or virtual groups that are highly focused on their goals and are capable of achieving superior business results.

The key requirements in order to build a high-performance team are:

- (a) Building trust
- (b) Having a clear and shared purpose
- (c) Ability to manage conflict
- (d) Delegating authority and decision making at the desired levels
- (e) Clear and quick communication
- (f) Recognition of talent and nurturing it appropriately
- (g) An effective and transparent Rewards system based only on merit.

Leading in a VUCA World - Managing Change

Leaders must be able to visualize all the bits and pieces in the jigsaw puzzle to know what works and what does not, and what is useful. In other words, they need to understand the details, but they also need to be aware of the situation or environment in which the organization needs to adapt.

Leaders should be adept at scanning the environment and looking for opportunities. At the same time, they should also be able to foresee so as to avoid threats and in particular, the abnormalities. The ability to look for abnormalities is one of the key criteria in managing change as is the ability to see things differently from the rest.

Leaders need to possess the capability to close in with where the action is and where value is being created so as to be able to find out the right answers to the right questions in the right time frame. The ability to keep focus towards the vision and not get distracted by the environment is one of the key distinguishing features of a leader who successfully manages change. They are also adept at meaningful and effective communication that translates to action on the ground.

CASES FROM THE INDUSTRY

Ford Motors

The worldwide automobile market in which Ford competes is highly volatile. Furthermore, the demand for the vehicle sales depends largely on political, economic and social conditions in a given market, as well as on the introduction of new vehicles and technologies. Ford dealt with the volatility of the situation through the vision of Allan Mulally. He envisioned Ford as a 'mobility company' and not only as a car company. Therefore, the company focused on the technology inside the vehicles and on turning automobiles into mobile centers of communication and entertainment. Furthermore, it also meant developing new vehicles that customers want and value with various technological features and understanding the current market demand and the changing model mix.

To counter uncertainty, Mulally started a practice of weekly meetings on every Thursday with his employees to discuss and review the progress towards goals, address any roadblocks, and to make future plans. He also made a safe operating environment so that the employees were willing to speak openly, straight forward and honest about complex and taboo subject. Furthermore, the weekly meeting generated information to get updates about each other's progress, the division's progress toward company goals, dealer network, change in governmental regulations, shifts in customers demand and new technology development. The meeting created an effective communication channel between the leader and the followers which was beneficial and

profitable to the company. To deal with complexity, Mulally decided to sell all the high-profile brands and focus on its core products - Ford and Lincoln. By doing so, Ford did not have to make a huge investment on its high-profile brands whose value propositions were already fading. Most importantly, the company could focus and invest all their resources into core products.

With regard to Ambiguity, Ford introduced a feature called MyFord Touch which was the first attempt at creating a vehicle which possessed voice command control. It also introduced the "My key" feature to encourage the usage of safety belts and to drive with greater fuel efficiency. In addition, the company came out with new features such as driver-assist technologies incorporating the following: a pre-collision assist with pedestrian detection, an active park assist that assisted in parking, a collision warning system that included a brake support, a lane keeping and an enhanced active park assist. Moreover, they also introduced their latest technological innovation, called EcoBoost engine technology providing customers with the 'power of choice' in choosing specific electrified vehicle models using advanced lithium ion batteries such as Hybrid Electric Vehicles, Plug-in Hybrid Electric Vehicles and Battery Electric Vehicle.

G.M. and VUCA

The global financial crisis of 2008 had a telling effect especially on GM as it

caused a bankruptcy for the company. The factors that affected demand for GM are because the nature of auto industry is cyclical as also since production and retail sales vary periodically. Under CEO Akerson's leadership, the company had a simple, clear and straight forward vision. This new vision was "to design, build and sell the world's best vehicles" (GM Annual Report, 2010). Also, the company's new business model, which revolved around this vision was to focus on fewer brands, improved manufacturing productivity and towards streamlined, striking vehicle designs, more efficient inventory processes and higher innovations in technology.

It was believed that, decision making in times of volatility and uncertainty is difficult as it is unpredictable. One of the techniques used successfully was in engaging and listening to customers, which helped immensely in predicting the future trends. Moreover, it makes sense to decentralize decision-making so that the employees can act quickly and decisively to rapidly changing market conditions when they are closer to a customer, product or a problem. This clearly shows that a good understanding of the ground conditions is important to countered uncertainty.

To counter complexity, GM strategically reviews its brand by focusing its resources on four core brands: Chevrolet, Buick, Cadillac and GMC. Meanwhile, brands including Saab, Pontiac, HUMMER and GMC were either sold, phase out or spun-off. The HUMMER brand simply did not fit with

the company's dedication towards fuel efficiency and sustainability. GM's agile manufacturing fixture was introduced, which is known for flexible manufacturing processes that helped the company to reduce set up and tooling costs that were incurred during product change over (earlier it could only process one specific product at a time). Thus, Ambiguity can be countered with agility.

In order to build a new GM, the company implemented change faster than ever before with increased speed and validity. Furthermore, the company's strategy was to play offense, not defense with their resources, capability and confidence. The company started focusing on developing and introducing great new products for worldwide customers.

Lenovo and VUCA

In 2005, soon after the acquisition, of IBM, Lenovo reached the level of a US\$ 30 billion company with over 27,000 employees working globally. It can be said with conviction that Lenovo had attained this evolution in what was seen as a progressively VUCA surroundings with natural disasters, political havoc, the global economic crisis and hyper-war all coming together at the same time. Lenovo has surprisingly outdone the development of the average PC industry for 14 consecutive quarters and has moved far ahead of its competitors close to being the number one PC company globally. Lenovo achieved these incredible achievements by its leaders

advocating a "Protect and Attack" strategy throughout the company. We all know that competition in the information technology industry is moving rapidly at a tremendous speed. As a result of the new technological changes that occur in the market, the competitive scenery shifts continuously, benefits vanish and threats arise. In such an unstable, irregular, composite and ambiguous environment, the leaders needed to be equally agile to take the company ahead through turbulent waters.

FINDINGS FROM THE CASES

1. In the case of Ford, Volatility was countered using the vision of the CEO, Mullaly.
2. Uncertainty was overcome using effective communication.
3. Complexity was met by focusing on its core products, Ford and Lincoln.
4. Ambiguity was overcome through creativity and innovation in its products like MyFord touch and Mykey for added safety.
5. With regard to GM, Volatility was overcome by the leadership and vision of their CEO, Akerson by creating a new business model.
6. Uncertainty was countered by engaging and listening to customers.
7. Complexity was overcome by focusing on four brands.

8. Ambiguity was overcome by agility, implementing change with speed.

9. Lenovo could move ahead in VUCA due to its unique "Protect and Attack" strategy.

10. Its leaders displayed amazing agility to keep the company ahead despite stiff competition and its inherent weaknesses at the outset.

ANALYSIS AND INTERPRETATION FROM THE SURVEY

Findings from the Survey

1. Uncertainty was the major challenge followed by Ambiguity.

2. Ambiguity was felt to be the most serious challenge followed by Complexity.

3. The leadership skills used frequently to motivate teams during VUCA were personal example, clarity of vision, confidence building, transparency, empathy, focus, flexibility and a disciplined approach.

4. Effective communication and realistic goals to enhance productivity in an uncertain environment.

5. In times of change, the team needs motivation and confidence to be able to go through the change process with ease.

6. Clarity of vision gives us an understanding of how people think

and what could be possible outcomes so as to help you drive your focus.

7. Flexibility is very essential within the team members as it helps in understanding them and create an approach that keeps everything good.

CONCLUSION

We can thus see the inevitable change that is happening rapidly in today's industry environment. The world is more connected than ever before, and decisions taken in one corner of the world are affecting every other area. The way in which we lead and manage organizations today must take into account the changes in today's environment. Companies need change leaders - people comfortable with the new and happy operating in an environment of uncertainty and chaos.

Leaders today need to become mavericks in their organization unsettling the status quo. They need to challenge the way things have always been done because they are confident these processes no longer apply in the new reality. They know that the world has changed and what was once considered safe ground is no longer so.

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HOW E-COMMERCE CHANGES THE PERCEPTION OF THE MARKET

VARUN MIRLAY¹

IndusInd Bank

Ecommerce is the process by which business transactions are conducted by electronic means on the internet using devices such as computers, mobile phones, iPads, kindles, and so on with mobiles and tablets tending to be the most common. In 2021, 53.9 percent of all e-commerce sales are likely to happen via mobile devices. Purchase transactions can be performed by the consumer with the help of ecommerce in a manner which is more convenient than the traditional purchase method. This is because the transaction can take place from one's own system/device. This makes the market come to the consumer unlike the traditional method in which the consumer goes to the market. As the demand of consumers increases, personalization of the consumer will be a requirement, as consumers will view and prefer sites which reflect their needs and preferences. Therefore, sharing of experiences by consumers of a particular good or service will increase in the online method of sharing experiences. As customer satisfaction remains the most important factor, customer relationship management in the field of mobile commerce requires maximum attention focusing on personalization for achieving maximum customer satisfaction.

Keywords: E-commerce; Leadership; Satisfaction.

Ecommerce is the process by which business transactions are conducted by electronic means on the internet using devices such as computers, mobile phones, iPads, kindles and so on. Around 53.9 percent of all e-commerce sales is likely to happen on mobile devices from 2021. The basic consumer decision making process still prevails, that is, recognition of requirement for the good or service, looking for sources, evaluating alternatives, purchase of the same and

reaping customer satisfaction. The segments e-commerce can be divided into happen to be business to business, business to customer, customer to customer and customer to business.

E-commerce is a modern practice in contrast to the traditional methods of billing using paper and stationary (Flekel, 2013; Friesner, 2014; Investor Words; Investopedia; Kang, 2013;

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Perreau, 2013; Riley, 2012; Rouse; Statistica).

Purchase transactions can be performed by the consumer with the help of ecommerce in a manner which is more convenient than the traditional purchase method. This is because the transaction can take place from one's own system/devices such as mobile phones and tablets which are increasing in usage. (Lazar, 2017; Lemonstand, 2017). This makes the market come to the consumer unlike the traditional method in which the consumer goes to the market. Methods such as online billing, and online transactions have made the entire process of business transactions more convenient in contrast to traditional billing methods.

Contactless m-payments are, at this point of time, proving to become mainstream. These are frequently embedded in credit and debit cards. Presence of Near Field Communication (NFC) is also contributing rapidly to the use of the instruments used in e-commerce. This information is further enriched by the presence of the e-wallet and similar applications. (Alumni Portal - Deutschland, 2014; Fidelity, 2013). Presence and growth of chat bots with shoppable personalized videos play a prominent role (Allen, 2017).

In a particular study, it was noted that a percentage of internet beneficiaries who read feedback of a particular good or service from the internet amounted to 75%. The study also noted that the number of consumers who leave

feedback for a particular good or service exceeded 33.33% (Alumni Portal - Deutschland, 2014).

As the demand of consumers increases, personalization of the consumer will be a requirement, as consumers will view and prefer sites which reflect their needs and preferences. Personalization will enable the online retailer to acquire a personalized shopping experience which is also greater in its timely magnitude. Sharing of experiences by consumers of a particular good or service will increase in the online method of sharing the experiences. It is crucial to note that all characteristics of the product or service is likely to be shared by the consumer. This also means that prospective consumers will not be investing their time in browsing irrelevant offers.

Social media is likely to serve as one of the most essential channels in the field of marketing with regard to e-commerce and is growing in a gigantic manner. This is because, social media will serve as a base for prospective consumers to interact with existing consumers of a particular good or service, thereby enquiring about the particular characteristics of that good or service. This enquiry will influence their decision on proceeding with their process of purchasing the particular product. Power of search engines has been demonstrated by the fact that according to a study, search engines beat social media by a percentage amounting to 300% (SocialTimes, 2014).

The utility of mobile apps to access the market is likely to increase. This means that, platform specific offerings that will enable them to acquire a better shopping experience, geo-specific content, special offers and other complementary content owing to the increase in adaptation to phones and tablets to live lives by the consumer (Lemonstand, 2017; Simpson, 2013).

There is a high likelihood that multiple channels will exist for consumers to purchase goods and services in the ecommerce market; and online shoppers in the future are likely to be savvier and connected owing to the presence of technology in the ecommerce domain (Beach, 2013).

A 24-hour response for consumers is now being provided by ecommerce organizations as prospective consumers are in need of suggestions prior to their purchase decision (Adeshara, 2014).

Presence of the mobile wallet will be a very convenient factor for consumers in the ecommerce domain and the key strategy for the local market will be data driven marketing (Braswell, 2013).

Search engines are highly essential in the ecommerce industry. This is shown by the fact that 61% of internet users research for products online. Almost 44% of online shoppers commence the research process on a search engine.

The global e-commerce market crossed a magnitude of \$22 trillion in 2016 and is likely to reach \$27 trillion in 2020 (ET Bureau, 2016; Fluence, 2017).

Therefore, while the basic consumer decision making process will remain the same, the speed of the consumer decision making process will increase at a rapid pace owing to the advent of technology and no substantial barrier to access the market.

E-commerce will change the approach of how prospective consumers look for their required product or service in the concerned market. This is because in e-commerce, the market comes to the consumer, in contrast to the traditional purchase process where the customer goes to the market.

The process of purchase will become much more rapid and convenient, and the use of paper bills to record transactions will be replaced by online acknowledgements.

The consumer / prospective consumer is likely to view the e-commerce market like any accessory of the house like a television or a refrigerator, and thereby handle it like a very conveniently accessible advantage. *Revolution* is likely to occur in the market with regard to the purchase process of consumers due to the advent of e-commerce.

Customer satisfaction will still remain the most crucial factor for a product or service as it is this that will stimulate the innovators to influence the imitators with regard to the Bass Diffusion Model of marketing. With regard to e-commerce, prospective consumers will acquire positive reviews of a product or service which has high customer

satisfaction and vice-versa. This effect of word-of-mouth will spread like how ripples spread when disturbance is caused on the surface of water.

The e-commerce process can also aid brand loyalty. Customer specific adaptation will still be the most essential requirement which changes from time to time with the prime focus on maximizing customer satisfaction.

The customer is the center of the business, and customer management is highly crucial. Thus, the personalization approach will have to become much more important, thereby making customer relationship management (CRM) a very essential tool. Enriching the same are findings that CRM software bore a magnitude of \$26.3 billion in 2015 that grew from 23.2 billion in 2014 (Gartner, 2016; Schaeffer, 2017), representing a growth rate of 12.3% (Gartner, 2016; Schaeffer, 2017). The industry is likely to reach a magnitude of \$48.4 billion in the year 2020 (Columbus, 2017; Schaeffer, 2017).

Therefore, as CRM is growing so rapidly and the trends in e-commerce show a change in the perception of the market, the future in this regard show that CRM in the field of e-commerce does requires extensive research for implementation which also includes timely adaptation on a very continuous basis.

Challenges in this area will include, knowledge gap between the e-commerce organizations and the CRM vendors, external influential factors such as

political factors, external environmental factors, and legal factors, as well as internal influential factors such as internal environmental factors, social factors, economic factors, technological factors, and so on.

The key point will be the optimum strategy to be performed internally in order to face the external environment, keeping the key focus on maximizing customer satisfaction through personalization. Rapid information flow, such as consumer feedback, also is a key inclusion in this regard. The reason is to maximize customer satisfaction. Therefore, customer relationship management in the field of e-commerce will require maximum focus in this regard.

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IMPORTANCE OF CONSTANT ADAPTATION IN THE FIELD OF MANAGEMENT INFORMATION SYSTEMS IN THE BANKING INDUSTRY

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IndusInd Bank

The process of Management Information Systems (MIS) is the backbone of banking as providing the right information to the right person at right time is essential for successful operations that focus on data collection and processing, information management and dissemination of the essential data required for the operations of the bank. The integration of Knowledge Management Systems (KMS), creates a unique competitive advantage from a strategic perspective for the purpose of achieving optimal strategic management in a changing environment that has many competitive factors. Information Systems architecture does require constant development. Using automation as an example, this study used a review of literature to select relevant articles for thematic analysis. Interviews industry experts with domain expertise was also done, and then a comparison of the two results to a practical example of banking MIS is presented. Total comparison proved that that efficiency of the management information systems does increase with accurate and timely adaptation. Neglecting the accurate and timely adaptation of the management information systems decreases the efficiency of the same. This clearly proves that, with these findings the coefficient of progressive adaptability exists in the field of banking MIS which is represented as: Optimum efficiency = Present methods θ - Eradicated steps. Here, θ represents the coefficient.

Keywords: Information systems; Automation; Competitive Advantage; Leadership.

The process of Management Information Systems(MIS) is the backbone of banking as providing the right information to the right person at right time is essential for successful operations (Mohammed & Hu, 2015; World Bank).

The main functions of the MIS process are data collection, processing of the collected data, information management and dissemination of the essential data that is required for the operations of the bank, along with the

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processes of accountability and policy making. The integration of Knowledge Management Systems (KMS), creates a unique competitive advantage from a strategic perspective for the purpose of achieving optimal strategic management in a changing environment that has many competitive factors (Ho & Mallick, 2010; Jayachandra Bairi, 2011). Therefore, Information Systems architecture does require constant development from time to time, which includes automation as a very crucial component. Automation can serve as an ideal example in this regard.

Progressing ahead with the above information, this study aims to determine the importance of timely adaptation of management information systems in the banking sector to yield the desired outcomes in an ever changing business environment.

The process I followed was to conduct a literature review on various articles, online data and visual data on the topics of Management Information Systems in the banking sector, as well as on the role of automation in banking MIS. The articles relevant to the study were shortlisted and put into a strata. The articles in the strata were closely examined to study their contribution to research knowledge in the respective fields. Thematic analysis was used to analyze the articles in detail.

Furthermore, industry experts were interviewed using the telephonic interview method. The total cumulative experience of all the experts rounded up to a figure of 600 users of management

information systems in the form of customer relationship management. The data from the literature review, as well as from the respondents, was compared with a specific example of management information systems utilized in the form of customer relationship management in a private sector bank in India.

Specific findings of how constant and timely adaptation of management information systems in the banking sector clearly specified that: Automation plays a role in reducing human/manual interventions, thereby reaping the beneficiary numerous additional advantages such as increased efficiency at a lower cost, increase in the area of productivity and integration, improvement in the aspect of personalization and enhancement of flexibility, and optimum planning moving up the value chain. This is further strengthened by a finding that customer service and productivity can be improved by 50% utilizing accurate IT solutions. This has been achieved by a large universal bank that categorized its more than 900 end-to-end operations into three ideal states: full automation, partial automation and manual work process. This implementation showed that 85% of the operations attributed to 80% of its employees can be automated at least partially (Cole-Ingait; Dangolani, 2011; Hassan, 2015; Joao Dias, 2012; Management Study Guide; Ngelechei, 2016; Panagiotis, 2013; Shoo, 2017).

Using rapid automation, some banks have automated their end-to-end processes that would normally take 12

months to 18 months. This reduced the time to 6 months with 50% of the required investments. Another example of rapid automation is the successful experiment by a European bank which decided to automate its account switching process. This resulted in 70% reduction in the time the back office spent handling accounts. The project had a return on investment of 75% as well as a payback in a duration of 15 months (Joao Dias, 2012).

The capacity to adapt the Information Systems of an organization to the changing business environment is widely acknowledged to serve as an enabler of competitive advantage. One of the prevailing disciplines in this is systematic planning along with the steering of the Information Systems Architecture. Information Systems Architecture is considered to be an aspect that changes on a continuous basis in organizations that are aligned with changing technology, in order to yield the desired outcomes continuously while still facing internal and external environments.

Technology alone will not be adequate to solve problems, it will have to be integrated with change management. Adaptation to the new situation is a highly essential requirement. Optimal integration of MIS will be of paramount benefit, assisting to yield the desired competitive advantage in the changing environment with competitive factors. This can be done through optimal strategic management (Ghaziri, 1998; Ngelechei, 2016; Obasan Kehinde, 2012; Pilarczyk, 2016).

Comparing these findings with a practical example of a private sector bank in India, the importance of timely adaptation of banking MIS was further strengthened by the findings of how efficiency of the same was improved due to timely adaptation.

The benefits stated that automation of the management information systems that were used to generate reports about corporate clients, processing the same and sending them to the higher management, increased the efficiency of the MIS by a magnitude of more than 410 man hours per annum. As this was an elaborate process, there was a lot of room for errors apart from the aspect that it was time consuming for the user. With automation, caused by the internal mapping of the software, the process was reduced to eleven steps, eradicating five steps from the process. This meant that the long and elaborate process of sixteen steps was reduced to just eleven steps.

It can thereby be concluded that accurate adaptation of management information systems is highly required/essential in the banking sector. This has to happen from time to time at regular time intervals in a progressive manner.

The above example of Management Information Systems used in a private sector Indian bank (name withheld due to confidentiality) clearly showed that the efficiency of the management information systems does indeed increase with accurate and timely adaptation. In retrospect, it also states

that neglecting the accurate and timely adaptation of the management information systems decreases the efficiency of the particular Management Information System process that is being utilized in the banking organization. This clearly indicates the existence of the coefficient of progressive adaptation in the field of management information systems with specific focus on the banking sector; that is, the rate of accurate and timely adaptation of a management information systems software is directly proportional to the efficiency of the same.

The number of journals and information sources from the online data and visual data to an extent were limited, as well as comparing the findings with the number of practical examples of management information systems in the form of customer relationship management in the Indian banking industry. Therefore, future research should aim to study more articles on the topic and compare the findings with more practical examples of management information systems in the form of customer relationship management in the Indian banking industry.

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INTEGRATED LEADERSHIP - LEADERSHIP IN KEY FUNCTIONAL AREAS

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Leadership is key for the success of any organisation. However, leadership just at the top level of the organizational hierarchy will not suffice. It is also required at the most basic roots and all other levels of the organisation, that is, at the departmental levels which together contribute to the entirety of the business. Hence, leadership in key functional areas of business assumes importance. This paper focuses on the conceptual study of leadership in key functional areas of business. This study is based on secondary data. It involves a precise analysis and keen understanding of the proper meaning of leadership in relation with the leadership in key functional areas. This is done through the key elements that are required for this kind of leadership, challenges faced by such leaders, the support that the management can provide them and why exactly is such leadership essential. This understanding and conceptual clarity is complemented with illustrations of leadership personalities in key functional departments of business, namely human resources, finance and accounting, operations, marketing and sales, legal operations, information technology, and lastly management or administration. The paper as a whole is an explorative study concerning departmental or functional leadership – an area of research that is yet to be worked on. This paper provides a base for further research in this area, especially encouraging research based on primary data to provide practical vindication of the concepts in this study.

Keywords: Leadership; Functional areas.

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THE ROLE OF INDIAN GOVERNMENT AND ITS LEADERSHIP QUALITIES WITH REFERENCE TO THE DEVELOPMENT OF WOMEN ENTREPRENEURS THROUGH VARIOUS SCHEMES

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This paper attempts to articulate the challenges faced by the Indian Government in playing a role as a leader in influencing women to take up entrepreneurship through different schemes launched for their development. Leadership is an art convincing and influencing people to follow a particular path or a system to achieve a common goal. A leader is one who possesses the capability of convincing and influencing people to attain a desired goal. Qualities like communication skills, conflict management skills, and negotiating skills make them a good leader. Nevertheless, there are a lot of challenges leaders encounter because they deal with people, whose attitudes, perceptions, cognitive approach, and social approach differs from their own. Women in India have shown their talents in various fields. However, their talent is not recognized to the fullest extent. The development of women entrepreneurship is very low in India, especially in the rural areas. The development of women entrepreneurship has thus become an important aspect. Several policies and programmes are being implemented for the development of women entrepreneurship in India. The Government of India has made an effort to explore their capabilities and provide opportunities to improve their socio-economic conditions in the form of creating a platform to start their business through various schemes. The challenge for the government is how far these initiatives, started for the development of women, are indeed reaching them and whether the purpose of the programme is being fulfilled.

Keywords: Leadership; Women Entrepreneurs; Women Development.

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