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FROM THE EDITOR'S DESK

Dear Readers,

We are glad to announce that the Rathinam Journal of Management have developed with the aim to assist the young researchers to grow themselves at the levels of research scholars, professors, post-doctorates and students who are seeking help in publishing their research work. The board is glad to release the current issue in the first quarter January – March 2011.

The Rathinam Journal of Management provides a perfect platform to highlight the literacy of research community and publication highly visible, Expert peer-reviewed research that will serve to create a innovative information of the human dimension to disseminate in the society.

We once again request all academician and researchers to send their unpublished articles/papers for publication in our Rathinam Journal of Management.

We convey our sincere thanks to all the contributors for their support and interest and extend our thanks to the editorial team members for the support to make this Journal stand out.

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A Study of Promoting Customers Relationship Management in Small, Medium and Large Types of Business Organization

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Abstract

Customer Relationship Management (CRM) is an established concept which is used to manage customer lifecycle management through various technologies and process oriented tools. This study identifies how social media can be utilized in the CRM context for improved customer relationship management and to understand the potential of social CRM in the business environment. Recent changes in customer relationship theme and putting new media and network-based paradigm into practice makes it imperative to find how social networks affect CRM. The industry is witnessing a communication revolution that is traversing from social media to social CRM. This is new process of Social CRM that recognizes the managing customers, the role of the business is to facilitate collaborative social experiences and dialogue that customer's value. The strategic relevance of CRM for organizations nowadays, the main objective of this study is to explain the role of social networks in customer relationship management by using its analysis, tools and aspects based on CRM models.

Keywords: CRM, customer lifestyle, customer relationship, social networks.

Introduction:

The concept of customer relationship management started in the early 1970s, when customer satisfaction was evaluated using annual surveys. At that time, businesses had to rely on standalone mainframe systems to automate sales, but the extent of technology allowed them to categorize customers in spreadsheets and lists. In 1982, Kate and Robert D. Kestnbaum introduced the concept of Database marketing, namely applying statistical methods to analyze and gather customer data. By 1986, Pat Sullivan and Mike Muhney released a customer evaluation system called Act, based on the principle of digital rolodex, which offered a contact management service for the first time. One important aspect of the CRM approach is the systems of CRM that compile data from a range of different communication channels, including a company's website, telephone, email, live chat, marketing materials and more recently, social media. Through the CRM approach and the systems used to facilitate the businesses learn about their target audiences by the best cater to their needs.

Objectives of the Present Paper:

1. To study needs for CRM
2. To study importance of CRM
3. To study the effects of CRM

Customer Relationship Management (CRM):

CRM defines the art of managing the organization's relationship with the customers and prospective clients refer to customer relationship management. This includes various strategies and techniques to maintain healthy relationship with the organization's existing as well as potential customers. Organizations must ensure customers are satisfied with their products and services for higher customer retention.

Needs for Customer Relationship Management:

Customer relationship management improves the relationship between the organization and customers. Such activities strengthen the bond between the sales representatives and customers. It goes a long way to retaining existing customers. They ensure the customers return back home with a smile. It leads to satisfied customers and eventually higher business every time.

Steps to CRM:

1. Essential for the sales representatives to understand the needs:
2. Interest as well as budget of the customers. Don't suggest anything which would burn a hole in their pockets.
3. Never tell lies to the customers.
4. Convey them only what your product offers. Don't cook fake stories or ever try to fool them.
5. It is a sin to make customers waiting.

Sales professionals should reach meetings on or before time. Make sure you are there at the venue before the customer reaches.

1. A sales professional should think from the customer's perspective.
2. Don't only think about your own targets and incentives. Suggest only what is right for the customer. Don't sell an expensive mobile to a customer who earns rupees five thousand per month. He would never come back to you and your organization would lose one of its esteemed customers.

3. Don't oversell:

Being pushy does not work in sales. If a customer needs something; he would definitely purchase the same. Never irritate the customer or make his life hell. Don't call him more than twice in a single day.

Implementing CRM in Your Business:

Developing a CRM strategy is an investment of your time that will be beneficial over the long-term. Creating a strategy allows you to set a direction for your CRM initiatives and ensures that your investments are targeted to foster stronger relations with your customers. As a starting point for developing a CRM strategy, your business should identify its customer profile (e.g. their needs, their level of satisfaction, and what impacts their purchasing decisions). Through this process, you may be able to identify a subset of your client base where you would like to focus your efforts. Your CRM strategy should also define the goals of your business' engagement with current and future customers to maximize sales, profit and long-term growth. You also need to assess your company's capabilities and whether it has the technology, human resources and skills to meet these goals. Gartner, an information technology research and advisory company, released a report in 2010 called "Three Steps to Create a CRM Strategy". It identifies these key areas for creating a successful CRM strategy.

1. Set clear desired results for CRM, identify the steps to achieve this vision, and monitor progress towards these goals.
2. The CRM strategy should be incorporated into the entire business model and align with strategies from other areas such as marketing and sales.
3. The CRM strategy should include these eight aspects: vision, strategy, customer experience, organizational collaboration, processes, customer information, technology, and metrics

Components of CRM:

CRM software consolidates customer information and documents into a single CRM database so business users can more easily access and manage it. Over time, many additional functions have been added to CRM systems to make them more useful. Some of these functions include recording various customer interactions over email, phone, social media or other channels; depending on system capabilities, automating various workflow automation processes, such as tasks, calendars and alerts; and giving managers the ability to track performance and productivity based on information logged within the system.

Marketing automation:

CRM tools with marketing automation capabilities can automate repetitive tasks to enhance marketing efforts at different points in the lifecycle. For example, as sales prospects come into the system, it might automatically send the prospects marketing materials, typically via email or social media, with the goal of turning a sales lead into a full-fledged customer.

Sales force automation:

Sales force automation tools track customer interactions and automate certain business functions of the sales cycle that are necessary to follow leads and attract and obtain new customers.

Contact center automation:

Designed to reduce tedious aspects of a contact center agent's job, contact center automation might include prerecorded audio that assists in customer problem-solving and information dissemination. Various software tools that integrate with the agent's desktop tools can handle customer requests in order to cut down on the time of calls and to simplify customer service processes.

Geo-location technology, or location-based services:

Some CRM systems include technology that can create geographic marketing campaigns based on customers' physical locations, sometimes integrating with popular location-based GPS apps. Geo-location technology can also be used as a networking or contact management tool in order to find sales prospects based on a location.

Conclusion

The CRM is a comprehensive approach for creating, maintaining and expanding relationship with the customers. It has emerged as one of the most widely prescribed solutions for diminishing market share and sluggish growth of many industries in general and banking and financial sector in particular, but the success of CRM strategy depends upon its ability to understand the needs of the customer and to integrate them with the Organizations

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Customer Awareness and Preferences for Digital Banking Offered by HDFC Bank

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Abstract

In recent years, digitalization has grasped almost whole of the world. So, the banking sector could not be left behind. Cashless banking is the need of the hour and all the banks need to catch up with that. HDFC Bank being the leader in private sector aiming at providing 'World Class banking', has come up with various digital banking facilities like net banking, payzapp, chillr, etc. But to capture the interest of the market, there is a requirement to establish a strong digital footprint in the market, on which this research paper focuses on. This paper is based on an empirical study to check the awareness and preference of people for HDFC Banking products.

Introduction

The changing habits of consumers and the new competitive environment are forcing technology to change on daily basis so as to survive in the market with a reasonable profit. The banking sector has also become a part of race by addressing the digitalization process as a matter of urgency. This sector also does not want to be left behind in a market where it finds itself in the full forms of transformation. Banks are not known to be fast movers in general. But with the ever growing competition within the industry; they, especially the private sector banks, had initiated the facilities of digital banking. The various banks are responding to this digital challenge by using different approaches and at varying speeds but all companies don't understand what it means to transform into a digital bank in the same way. They have introduced various innovative methods of doing banking with a click and make it hassle free.

Literature Review

Sadique and Sankar conducted a study aiming at evaluating the service quality of internet banking (e-banking) services in India from customer's perspective. A structured questionnaire containing 44 quality items is administered to various target groups. Seven quality dimensions, viz. reliability, accessibility, user-friendliness, privacy/security, efficiency, responsiveness and fulfillment were also identified based on principal component factor analysis.

Ruby and Pankaj studied the problems and prospects of E-Banking while focusing on the advantages and the risks arising due to growth of electronic banking. Using secondary source of information, the study concluded that E-banking offered a higher level of convenience for managing finances of everyone. However, it continued to present challenges to the financial security and personal privacy as many people have had their account details compromised, as a result of online banking

Ankit and Singh conducted a study to analyses the impact of technology acceptance model (TAM) in the context of internet banking adoption in India under security and privacy threat. Keeping the TAM proposed by Davis as a theoretical basis, the paper revealed that perceived risk had a negative impact on behavioural intention of internet banking adoption and trust had a negative impact on perceived risk. A well-designed web site was also found to be helpful in facilitating easier use and also minimizing perceived risk concerns regarding internet banking usage.

Objectives of the Study

Customer preferences regarding banking operations and also to make them aware about the digital

Services and facilities offered by HDFC bank so that a strong digital footprint can be established by the HDFC bank in the market.

Descriptive statistics of respondents.

Descriptive		Frequency	Percent
Gender	Female	76	57.1
	Male	57	42.9
	Total	133	100.0
Age	Below 18	3	2.3
	18-29	84	63.2
	30-49	37	27.8
	50-59	3	2.3

Descriptive		Frequency	Percent
	60 and above	6	4.5
	Total	133	100.0
Occupation	Businessman	9	6.8
	Service	52	39.1
	Housewife	3	2.3
	Student	60	45.1
	Other	9	6.8
	Total	133	100.0
Customer	Yes	79	59.4
	No	54	40.6
	Total	133	100.0

Shows the descriptive statistics of the respondents. Out of 133 respondents, 76 (i.e. 57.1%) respondents are male and 57 (i.e. 42.9%) respondents are female. 2.3% of the respondents are in the age bracket of below 18 years, 63.2% of the respondents are in the age bracket of 18-29 years, 27.8% of the respondents are in the age bracket of 30-49 years, 2.3% of the respondents are in the age bracket of 50-59 years and there are 4.5% respondent above 60 years of age. 6.8% of the respondents are businessmen, 39.1% of the respondents are in a service, 2.3% of the respondents are housewife, 45.1% of respondents are students and 6.8% of the respondents belong to others category. Out of 133 respondents, 79 respondents (i.e. 59.4%) are having banking with HDFC Bank whereas 54 respondents (i.e., 40.6%) are non-customers of HDFC Bank

Use of digital banking.

Description	Frequency	Percent
Yes	93	69.9
No	40	30.1
Total	133	100.0

The respondents for the concerned study were asked if they use digital banking or not. Out of 133 respondents, 93 (69.9%) said that they were using one or other type of digital banking while 40 respondents (30.1%) said that they do not use digital banking facilities.

When the respondents using digital banking were asked to give reasons for using digital banking, the main two reasons given by customers were 'convenient' (38.4%) and time saver (31%). These were followed by safe and secure (11.6%), better discount offers (10.3%) and better cash flow management (8.2%).

Finding and Suggestion

Digital mega trend is profoundly impacting all businesses globally and HDFC bank is a leading participant of the same with the introduction of considerable amount of innovative digital products. Therefore, a study has been carried out to check the awareness and preferences of customers for digital products offered by HDFC bank. For this purpose, the actual as well as potential customers of HDFC bank have been taken into consideration. The data have been collected using questionnaire and same has been analyzed using SPSS. The result of the study shows that the government banks like State bank of India and Punjab national bank are most preferred choice of the customers for their banking services other than the HDFC bank. It means people are still banking upon public sector banks over private sector banks.

Conclusion

The main purpose of using e-banking is to check the account balance, to pay their bills and to get the account statement of their respective account. The brick and mortar based banking is shrinking over the time and the same is evident from the study as most of the people are visiting their branches less than a month. The main reasons for visiting the branch were cash deposits and seeking advice on investment. When the respondents were interacted through one to one communication, their main concern regarding digitalization of banking system was the security of their funds as cyber frauds are more prevalent in the age of digitalization.

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Digital Revolution and its Impact and Transformation on Retail Business

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Abstract:

The Retail business is experiencing a global revolution since the beginning of the 21st century. Credit goes to digital technology. Businesses are experiencing many changes because of digital platforms. Retail has reached a tipping point where the digital channels can no longer be considered a distinct or separate business. Digital is now an essential part of the whole shopping experience and the entire business of retail, inside as well as outside the store. Digital transformation is not simply about technology. Businesses need to change and evolve to meet customer expectations and market demand to be successful. With customers glued to internet-enabled devices, digital marketing becomes more important than ever for retailers connecting with shoppers. Inventory tracking, stock availability, shipping details, and orders are all moving to the cloud. With cloud computing, retailers can cut the cost of software development and process data at a much faster rate. Digital Marketing tricks for the retail business. Embracing Omni channel retail marketing. Artificial intelligence technology has gradually been established and embraced by retailer. Retailer recognize using data to enhance customer experience. Investing in digital skills across the business. Today's retail business has been completely revolutionized by digital technology. Ten Technologies leading digital transformation in retail business.

Keywords: Retail Business, Digital channels, Digital technologies, Digital transformation.

Introduction

The Retail business is experiencing a global revolution since the beginning of the 21st century. Retailing as a function is central to all economies and it bridges the varied needs of customer with specialized offerings of producers. Businesses are experiencing many changes because of digital platforms. Retail has reached a tipping point where the digital channels can no longer be considered a distinct or separate business. At the retailing functions comprise the building of assortments, physical logistics of merchandise, legal transactions with the customer, information provision and communication in general, and the rendering of ancillary services. Traditionally, brick-and-mortar physical retailers have taken on these functions most of the time. Although other forms of retailing have existed, such as mail-order operations, door-to-door formats, and the like, physical stationary retailing business.

Multiple forces give rise to internet-based retailing's dynamic growth. They are able to build powerful brand ecosystems that interact with customer via lot of applications, direct selling, engagement and experience programs, and personalized communication, which create entirely new value propositions and make brands experiential. Moreover, powerful digital retail platforms have emerged (e.g., Alibaba, Amazon , Flipkart) that efficiently and effectively let large numbers of sellers and buyers interact. They extract inefficiencies from existing markets, do not carry inventory, and yet profit from each transaction. The structural consequences of the digital transformation for the primary interaction point with the end customer.

Retailing Functions and Digital Channels

Retailing channel systems in general remain viable by performing functions that reduce the end user's search, waiting time, storage, and other costs .These functions encompass the building of assortments, physical logistics of merchandise, legal transactions with the customer, information provision, and communication in general, as well as the rendering of ancillary services. Widely varying retailing formats have emerged to satisfy the demands of customer across diverse physical, geographical, purchase, and need situations. In most instances, these retail formats take the form of physical stationary retailers. At the same time, customers has been relegated to an essentially passive role as product, price, and communication recipients. This general distribution structure has made institutional retailers the dominant provider in virtually all economies. Because of this dominance, they have provided value-add to the entire distribution system and have been in charge of interconnecting and maintaining relationships with the end customer.

Owing to the multiple forces of technology evolution, digital transformation, customer' evolving needs, and demographic changes this once-predominant structure seems to be eroding rapidly. Today, manufacturers, third parties, and customer increasingly engage in retailing functions, generating value that institutional retail has traditionally provided. For example, sportswear manufacturer Adidas plans to control 60% of the brand's global retail space by 2020 through a massive rise in its own stores, flagship stores, and store-within-a-store concepts. Importantly, lot technologies increasingly allow manufacturers to stay in touch with customers over the lifecycle of their products. Many reasons underlie manufacturers' push to engage in their own retailing, such as better management of the brand, more comprehensive information to customers about the entire brand range, learning about retailing practices, learning about customer preferences, and potentially obtaining higher margins. Besides these more conventional strategic reasons, engaging with customers beyond the insular transaction, in particular during the product use, seems to be extremely important.

Embracing Omni channel Marketing

While a multichannel approach involves different roles performing different functions and working towards the same end, the Omni channel method streamlines the marketing process, with all facets doing the same job for the same end. This improves integration and so provides a consistent experience throughout the customer journey. For retailers, the Omni channel approach is primarily concerned with linking online and in-store shopping experiences. Omni channel marketing has become a popular technique within the sector. Adobe research found that 25% of respondents from the retail sector indicated that they would make Omni channel marketing a priority in 2019. The Omni channel approach encourages retailers to map the customer's journey, identifying touch points that can make the difference between a sale and a missed opportunity. Retailers are encouraged to undertake this exercise and decide how an integrated approach can be encouraged throughout the business, both online and in-store.

Enhance Customer Experience

Retailers recognize that they have access to a substantial amount of data, and are actively working to use it to better target prospective customers, optimize customer experience, and bridge the gap between online and in-store.

Retailers must be willing to invest in hiring data specialists and facilitating continuing education, to ensure that their insights are actually useful.

Investing in Digital Skills across the Business

Digital skills that almost a quarter of respondents planned to make little or no investment in digital skills training for their staff in 2019, while only 29% were intending to make significant investments. There will be instances where staff have already had the necessary training to keep them up to speed with the latest digital developments. But there remains scope for further professional development, particularly for retailers planning to introduce new processes or system updates.

Creating a Customer-Centric Culture

Today's retail sector has been completely revolutionized by digital technology. But for all the innovation and progress, the most important factor will always be the customer. A customer-centric culture is absolutely essential for any retailer, whether they're online-only, just about making their way into e-commerce, or anywhere in between.

It pulls together all of the technical aspects and injects a sense of humanity back into retail. Understanding the customer journey, and all its key touchpoints are the first step. From there, retailers must create a multi-departmental between the digital and offline customer experience.

Digital Transformation

Digital Transformation is the use of new, fast and frequently changing digital technology to solve problems. One of the examples of digital transformation is cloud computing. It reduces reliance on user owned hardware and increases reliance on subscription based cloud services. Some of these digital solutions enhance capabilities of traditional software products (e.g. Microsoft Office compared to Office 365) while others are entirely cloud based (e.g. Google Docs).

1. Digital Marketing

With customers glued to internet-enabled devices, digital marketing becomes more important than ever for retailers connecting with shoppers. Whether it's digital coupons, virtual storytelling, emails, or increased ads, companies are upping their digital marketing.

2. Analytics

Studying analytics is vital to understanding your customer. Information, like demographics and customer traffic, allows businesses to make smarter decisions based on customer details, as well as to personalize the customer experience. One example of this comes from Samsung, which created a pop-up shop that can share data with SMBs in real time.

3. Omni channel retail

Omni channel commerce is a multichannel approach to shopping that aims to make the customer experience more seamless across in-person and online channels. Walmart is jumping on the Omni channel train with its order-by-text service, Tech Republic contributing this delivery service allows customers to order goods via text message to increase convenience. Another example is Neiman Marcus' Snap Find Shop app, in which customers can take a picture of an item in the store and look for it or similar items online.

4. Artificial intelligence (AI)

AI is automating and customizing the retail experience, aiming to make shopping easier for the consumer over a third of major brand leaders is using AI to improve business. One major AI movement is the development of cashier-less stores. Amazon Go, a fully-automated grocery store in Seattle, eliminates checkout lines and cashiers. Amazon is set to open two more stores in online retail.

5. Voice

Voice activation AI is so popular it deserves a separate bullet. Whether its instructing your Google Home to buy you things or asking Sire to search for an item online, voice control has gained popularity in the retail space. Voice activation is now even helpful for retail employees.

Conclusion

In today's increasingly connected world, brand and retailers are struggling to find the Omni channel shoppers. Most importantly, seamless capabilities across all channels for an end-to-end customer experience. Reduce friction in the in-store customer experience. More efficiently and increased productivity of sale associates. If retailer are investing in digital only through opportunities offered from e –commerce business or measuring success simply by measuring channel sales. Digital is now an essential part of the whole shopping experience and the entire business of retail, inside as well as outside the store. Digital transformation is not simply about technology. Businesses need to change and evolve to meet customer expectations and market demand to be successful. With customers glued to internet-enabled devices, digital marketing becomes more important than ever for retailers connecting with shoppers.

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An analysis on Entrepreneurial Skills

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Abstract

Entrepreneurship plays a major role in creating the wealth of the country. When entrepreneurship is flourished in a country, it improves in its product and services. Entrepreneurs are those who take the higher risk of their investment, time and effort to make value. When they are successful the country improves in its economy. At this point, there is a need to improve the skills of those entrepreneurs at the student's level. The management students are more likely to be budding entrepreneurs. The entrepreneur's talent should be shaped by using right educational tool for a better economy. Entrepreneurial education, training, skill development program are to be focused to enhance the skills and knowledge of the entrepreneurial students. Entrepreneurial student's profile differ from each other, their attitude, thinking, family background, education level plays a major role for a student to become a job maker or job seekers. This study focuses on the skill sets of the management students who prefer entrepreneurship as a career option after their course.

Key words: entrepreneurial intention, skills, personal motivating factors.

Introduction

Research on entrepreneurship is very popular around the world. The study on this adopts differ approaches from various disciplines. The relationships between the constructs and approaches have brought about various results which positive or negative. Among various leading approaches, the relationship between the skills and the entrepreneurial intention at the student level is still gaining weight and this paper contributes to this journey.

This paper explains the various skill set and the personal factors responsible for a student to become entrepreneur. The skill set taken here are referred from various models such as Bird and Jelinek (1988), Linen and books and the most important skills are explained here which are considered to the level of management students.

The study starts with the literature review of entrepreneur, entrepreneurial intention, major skill set of entrepreneurs followed by methodology, data collection, data analysis and findings and ends up with conclusion.

Review of literature

An entrepreneur is simply called a businessman. He is the person who brings money and labour together then organizes, manages and at his own risk to makes it to a product/service. An entrepreneur on the other hand can be described as a creative and innovative reaction to the environment.

Entrepreneurial intention is simply the intention of a person to choose/select his or her career option as an entrepreneur. Entrepreneurs have the task of calculating risk, accumulate the resources and with their efforts establish their own business

Major skill set of entrepreneurs.

The role of entrepreneur's competency is the key factor for the success of an entrepreneur amidst of the competitive business environment. Hence the focus on entrepreneurial skills has been increasing over the years.

There are various skill set required for a student to become entrepreneurs. These skills may be inbuilt or they may be taught through management education. The major skills of entrepreneur are categorized into major 3 groups as personal skills, business skills, technical skills.

Creativity: It is the ability to generate novel ideas. This skill is essential for a student to become an entrepreneur (Locke and Baum (2007)).

Market knowledge: This skill is the ability to garb the material resources and keeps them to move with the market trend (Harper 1996).

Time management: time management refers to the ability of planning tasks within the stipulated allotted time and completing it successfully.

Networking and making professional contacts: As an entrepreneur we need to be connected with people always. So the ability to make contacts is highly essential as a skill (Baron and Markman (2003)).

Self- efficacy: This is the capacity of one's belief in own action. This is needed for an entrepreneur as one must have the self trust on their doing to be successful (Markman et al. (2002,2005)).

Self- confidence: It is the trust on oneself in taking any judgement. An entrepreneur must believe on him in all decision to be successful (Simon et al (2000)).

Ability to manage risk: It is the skill to manage risk and take away the responsibilities in any condition or any uncertainty situation. Entrepreneurs should have the risk taking ability to taste the success (Miner and Raju (2004)).

Knowledge on ethics& morals of Business: It is the ability to learn the rules and regulations of business and make the right move in every action of business (Chell (2008)).

Resilience: Being an entrepreneur is not an easy task there lie many hurdles. When there is a pathetic situation, one should recover from that quickly and this skill is essential to endure and cope with difficulties.

Decision making capability: As an entrepreneur we need to take decision depending upon the situation with the available alternatives rapidly (Schenkel et al.(2009)).

Problem solving attitude: It denotes to the application of appropriate action in order to solve a problem arising in business. It involves the thinking process and analyzing the various techniques to find a suitable solution for the problem.

Implementation of ideas: It is the ability to develop an idea and make it commercially successful. It is using the opportunity by applying the resources, to move forward (Frese(2007)).

Basic management skills: It is the basic acquired information or knowledge about the domain and the associated fields (Shane 2000, 2003).

Leadership skills: this is a very important skill and it is all about the ability to convince and manage people to grab the opportunity (Jack and Anderson (2002)).

Efficiency in handling money: It includes the management of money such as borrowing funds, keeping financial records, managing cash flow, handling credit, reporting and paying taxes (Good 2011).

The main motivation for entrepreneurial intention is the use of skills and talents, to have a control for a secured future, to have self- fulfillment, freedom of decision, to learn new things, comfortableness, to be commitment, to have good source of wealth(Maalu, Nzuve, Magutu (2010)).

Objectives

1. To carry out a comprehensive study on the various skills of management students who prefer entrepreneurship as a career option.
2. To find out the impact of skills on the motivating factors of entrepreneurship.

Methodology

The present study is carried on descriptive type of research design. It includes surveys and fact findings. The study uses primary data and collected from various universities and colleges of Tamil Nadu. The questionnaire was framed by focusing on the skill set and various personal motivational factors responsible for a MBA student to choose entrepreneurship as a career option. The questionnaire was distributed to the final year MBA students and the data was collected. The sample size is 234 and the sampling method used here is Simple Random Sampling. Further, the analysis was done by using spss 17.0 and the analysis is presented below.

Findings and analysis

The table shows the mean and standard deviation of various skill set posed by the management students.

	Skills Set	Mean	Std .dev	Rank
Personal skills	Creativity	3.19	.868	12
	Self- efficacy	3.39	.953	9
	Self-confidence	3.67	.963	4
	Ability to manage risk	3.39	1.072	9
	Resilience	2.97	.912	14
	Decision making capability	3.50	.941	8
	Problem solving attitude	3.66	.918	5
Business skills	Basic Management Skills	3.71	1.021	2
	Leadership skills	3.70	1.059	3
	Efficiency in handling money	3.56	1.098	6
	Time management	3.97	1.002	1
Technical skills	Market knowledge	3.06	.829	13
	Knowledge on Ethics & Morals of Business	3.33	1.142	11
	Networking and making professional contacts	2.91	.993	15
	Implementation of ideas	3.56	1.010	6

The statements used for measuring the skills were taken in a 5 point likert scale which ranges from 1 as poor to 5 as excellent. The statements with the highest mean ranks first as time management and with the lowest mean ranks last as networking and making professional contacts in the entrepreneurial skills set of the management students.

The results depicts that the students are excellent in time management (3.97) which is an important skill needed to be an entrepreneur. Secondly, ranks the basic management skill (3.71) which reflects that they have a good theoretical knowledge about their MBA course. Thirdly, ranks the leadership skill (3.70) which is very essential for leading a business. The least scored rank(15) for the networking and making professional contacts (2.91) denotes that the students don't have much knowledge in networking and making professional contacts with people as they are in students level.

Table shows the personal motivating factors of the management students to choose entrepreneurship as a career.

	Motivating factor	Strongly agree	Agree	Undecided	Disagree	Strongly disagree
Personal factors	I can be my Own boss	29.1	50.9	12.8	7.3	0
	I know the necessary Practical Details to start business	21.4	44.9	29.1	4.7	0
	My Course motivates to be an entrepreneur	29.5	42.3	25.2	3	0
	My goal is to be an Entrepreneur	46.6	35.9	10.7	5.6	1.3
	Opportunity to Earn money	39.7	38	17.9	3.4	0.9
	Career advancement and growth	36.3	38.9	19.2	4.7	0.9
	Business is Prestigious and gives social status	31.2	38	19.2	11.5	0
	To use my potentials	32.9	35.5	23.1	6	2.6

From the percentage analysis , it is seen that for a student to become entrepreneur, the major factors which contribute to it are my goal is to be an entrepreneur (46.6%), opportunity to earn money (39.7%), I can be my own boss (50.9%), I know the necessary details to start business (44.9%), course motivation (42.3%), career advancement (38.9%).

Hypothesis

Ho: There is no association between the entrepreneurial skills and entrepreneurial intention of the management student.

H1: There is an association between the entrepreneurial skills and entrepreneurial intention of the management student.

The skills set were grouped into 3 categories such as personal skills, business skills and technical skills. These 3groups were correlated with the entrepreneurial intention level of the student. The entrepreneurial intention was measured with the set of statement together that's mean value 1.2 and correlated with the skills set.

The table shows the correlation of the skill with the entrepreneurial intention level.

Skill set	Pearson co-efficient	sig	Rank
Personal skills	.725	.000	1
Business skills	.610	.000	2
Technical skills	.530	.000	3

From the table it is seen the significance value of the skills set (personal, business and technical) are less than 0.05 and so we reject the null hypothesis and accept the alternate hypothesis. Hence there is a relationship between the skills set of the management student with the motivating factors to become an entrepreneur.

From the correlation value, it is seen that the personal skills are highly correlated with Pearson's correlation (.725) and ranks first. The personal skills describe one's attitude and characters towards one's intention on entrepreneurship. This is reflected in the result of high correlation.

The business skills (.610) generally include the management skills which are learnt through academics and so it ranks second and finally the technical skills (.530) ranks third where these skills are acquired through experience and over time. Hence it ranks least in the correlation.

Conclusion

This study helps to understand the various entrepreneurial skills of students. The entrepreneurial skills give a detailed picture and its division as personal skills, business skills and technical skills. Out of the three skills the personal skills rank first, the business skills rank second and the technical skills rank third. The personal skill reflects the attitude of the management graduates to become entrepreneur. Hence the management education should focus on teaching system which improves the entrepreneurial skills of the students particularly on personal skills. The personal skills focus on the attitude which obviously results in enhancement of next level of skills as business and technical skills.

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A Study on Digital Banking in Businesses

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Abstract:

Banking system has an important role to play in economic development of country. The impact of technological revolution on global economy is being experienced in all walks of life and banking sector also witnessed the same. Banking is no longer limit to traditional system rather it is shifting to brick and click system and virtual banking. Banks offer new services through the medium of internet i.e. e-banking. People today prefer electronic medium of banking because of increase in internet penetrating among people. Digital banking provides advantages in the form of speed, ease and convenience. E-banking involves providing banking and related services through extensive use of information technology without direct recourse to the bank by the customer.

Keywords: e-banking, virtual banking, banking in India

Introduction

Digital banking is the digitalization of all the traditional banking activities and programs that historically available only to the customers when physically inside bank branch. It has demonstrated the growth is incredibly fast and efficient. The banking system completely adapted to digital world using the modern technology factors. With invent of digitalization, the physical cash also changed to digital cash. The customers are benefitted through the e-banking which involves efficiency, cost savings and time consumption. Banking sector growing with change in needs and expectation of a customer with increased education levels and growing wealth. The concept and scope of e-banking is still evolving. It facilitates effective transactions through net-banking and accounting system thereby enhancing the speed of delivery of banking services considerably.

Development of Digital Banking:

Digital banking launched in 1960's with the advent of ATMs and cards. As the internet emerged in 1980's, digital networks began to work and to develop needs for online catalogues and inventory software systems. By the 1990's the internet became widely available and online banking started. In 2000s, the improvement of broadband and ecommerce systems led to resemble modern digital banking world. The customer satisfaction which can be nurtured with Customer Relationship Management (CRM) software which provides means for banks to directly communicate with their customers. Digital banking is a necessity to compete on costs, usability and customer satisfaction.

The four pillars of Digital transformation in banking which was recommended by Boston Consulting Group are as follows

- Reinvent the consumer journey
- Leverage the power of data (Data Analytics)
- Redefine the operating model
- Build a digital driven organization

Features of digital banking:

A bank customer can perform non-transactional tasks through the online banking, other activities such as

- Recent Transactions
- View and download bank statements
- Ordering of cheque books
- View images of paid cheques
- Download periodic account statements
- Application for M-banking, E-banking, etc.
- Fund transfers
- Purchase or sale of investment
- Credit card applications
- Loan applications and transactions
- Bill payments

Importance Of Digital Banking:

- Customer saves time and expenses as they are no longer travel to bank.
- Transferring money through digital banking is easier, safer and quicker.
- Customers can access their banking records anytime at anywhere (24x7).
- There is no time constraint in digital banking as it is instant.
- It drastically reduces the operating costs of bank.

Channels of digital banking:

ATM	Cheque Depositing Machine
Cash Deposit Machine	Net Banking
Mobile Banking	Point Of Sale (POS)
E-lounge	E-commerce
Chat bots	Debit / Credit Cards

Guidelines To Improve Digital Banking:

Digital banking is simple and easy for the consumers to operate. There are 6 guidelines should be implemented by the bank to improve the online experience in order to deliver optimal customer services.

In present day a number of economic invention has been promoted due to the new technology and new economic markets growth. Business dealing is built by adapting these new inventions and are calculating for a rising measurement of the capacity of household and cross margin trade settlement. E-money consists of computerized bank tool in the formation of saved financial worth cards, computerized tokens saved in computerized remembrance. E- Banking is concerned as division of general allocation method in retail banking, and it's proposed by all bigger banks. Although e banking in the formation of ATM's and phone banking isn't a new aspect , and a lot of banks providing this services because of growth of the internet user , and also a lot of customers use the online banking services.(Barbara 2006). Banking automated clearing system (BACS) one of the familiar ways employers create transmits to give their employees' wages. It is a paperless operation in that the employer does not have to issue any cheque. Everything is done by computers. A related method applies to move instructions provided by one person to give funds by transmitting into the account of another. It is likely to begin the transmit process by telephoning your bank with an order and providing them the applicable in formations. However mainly organizations will insist on a written authorization before the end of the first day of the method in order to total transfer. (Brian Cain 1997).

(Source: Dealing With Your bank, Brian Cain 1997)

Conclusion

It is clear that banks faces major challenge while looking to redesign their digital offerings. The customer expectation is also increasing simultaneously. The changes forces bank to look to the core existence and plot away accordingly to come forward in a digital world.

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