

BRACT's

VISHWAKARMA INSTITUTE OF MANAGEMENT, PUNE

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Affiliated to University of Pune)

Proceedings of National Conference

On

“Transcending Horizons through Innovation”

20th and 21st February, 2010

Compiled and Edited by

Dr. Girija Nimgaonkar

Prof. Meenal Dhotre

Prof. Abhijit Kelkar



BRACT's
Vishwakarma Institute of Management

Vision

To become a premier institution of excellence in management education that develops talented and proficient leaders with values of entrepreneurship, moral values and social responsibilities.

Mission

To be a vibrant institution of excellence in management education through training, research and development with rigorous and innovative teaching-learning methods focused on inculcating managerial skills, professional ethics and core human values in students as future managers - “Yojakas” - and thereby contribute to the economy and society at large

Quality Policy

- V.I.M. aims at imparting quality education in the domain of management so as to meet expectations of our customers (students, parents, industries and society as a whole) with a focus on all developing managerial skills, professional ethics & human values.
- V.I.M. is committed to contribute to the academic standing and overall knowledge development of the students, in conformation with the current and future needs of the industry, along with values that define professional conduct.
- The Institute is committed to continually enhance the competence of faculty and to make them adopt all modern and innovative methods in teaching- learning process.
- The Institute is committed to maintain a congenial learning environment.
- The Institute ensures the effectiveness of Quality Management System through Continual Improvement.

Conference Theme

“Transcending Horizons through Innovation”

Drucker’s profound observation that “The business enterprise has two-and only two basic functions: marketing and innovation. Marketing and innovation produce results; all the rest are costs”, rings true even today.

The term innovation has become a rallying cry of every organization. Various dimensions of continuous innovation, breakthrough innovations, disruptive innovations, killer innovations, etc. have been the focus of corporate board room debates and strategies, grass root level users, academicians and practitioners as well. There are no qualifiers of how ground-breaking or world-shattering that needs to be-only that it needs to be better than what it was there before. The word has been wrapped around everything from the apple i-pod to the new template in Microsoft Word.

Today innovation is not just a synonym of the latest gadgets but has socio-economic aspects too. It is seen as a key to economic recovery and growth. To find the solutions to today’s global challenges, we are turning to research and development to build the long term prosperity. The scientists and organizations together are responding to the need for a knowledge-based society and supporting innovation. Innovation has moved beyond the realm of scientific labs to users who cooperate and co-create value based innovations. It is against this backdrop that this National Conference endeavors to address some of the conceptual and practical dimensions of innovation.

“Transcending Horizons through Innovation”

20th and 21st February, 2010

Sub Themes

TRACK I: Conceptual Foundations of Innovation

1. Models of Innovation
2. Sources of Innovation
3. Best Practices in Innovation
4. Breakthrough Innovations
5. Innovations and Patents
6. Open Innovation and Intellectual Property
7. Innovation Clusters
8. Innovation for Emerging Economies
9. Killing Innovation

TRACK II: Strategy

1. Innovation as a Value System
2. Business Model Innovations
3. Strategic Innovation Process in Knowledge Based Organizations
4. Strategic Innovation for Sustainable Competitive Advantage\
5. Innovation for Business Excellence
6. Innovation Audits
7. Developing an Innovation Index
8. Collaborative Innovation Networks

TRACK III: Innovation and Entrepreneurship

1. Case Studies of Successes and Failures of Innovative Indian Entrepreneurs
2. Innovation for Growth- The Challenges for Indian Industry

TRACK IV: Innovation and Marketing

1. The Idea Factory for Innovation
2. Product and Process Innovation
3. Innovation Adoption
4. User Led Innovation
5. Competitor Collaboration for Innovation
6. Creativity and Innovation
7. Innovative Strategies Across The PLC
8. Innovation and New Product Development
9. Product and Technology Portfolio Planning
10. Innovation Lifecycles
11. Innovation Measurement
12. Innovation Communities
13. Disruptive Innovations
14. Customer Driven Innovation
15. Leveraging Innovation for Rapid Growth
16. Innovation Driven Brand Growth

TRACK V: Technology

1. Technovation
2. Innovation and Technopreneurship
3. Innovation and Technological Convergence
4. Dominant Design and Standards
5. Innovative E Services and M Services

TRACK VI: Finance

1. ROI Models for Valuing Innovation
2. Arbitrage, Hedging and Financial Innovation
3. Venture Capitalists as a Catalyst for Innovation
4. Innovation in Financial Services in The Globalized Environment.
5. The Financing of Innovation
6. The Role of Financial Innovations in Reducing Capital Market Imperfections
7. Innovative Regulatory Frameworks Monitoring Financial Markets

TRACK VII: Human Resources

1. Leadership for Innovation
2. Culture of Innovation
3. Quality, Innovation and Knowledge Management
4. Embedding Innovation Capabilities in Workforce
5. Innovation in HR Practices and its Implications for Organization
6. Fostering The Mindset for Innovation
7. Corporate Culture and Innovation – The Implications for Reward Systems
8. Organizational Models for Innovation
9. People-Centered Innovation

TRACK VIII: Social Approach

1. Innovation at Grass Root Level
2. Enhancing Social Capital Through Innovation
3. Sustainable Innovation – An Agenda for India
4. Sustainable Innovation through Stakeholder Involvement
5. Innovation in Government and Bureaucracy
6. Policy Tools for Promoting Public Involvement in Innovation
7. Innovation in SMEs
8. Cultivating Innovation in Public Services
9. Innovation for Social Development

TRACK IX: Innovation in Education

1. Fostering Innovation in Higher Education
2. Role of Universities in Promoting Innovation
3. Innovation in Teaching and Learning Processes
4. ICT for Innovation in Teaching-Learning Processes
5. E-Learning for Innovation

Acknowledgement

Organization of a national conference involves wholehearted co-operation and support from several people. We would like to record our deep felt appreciation and gratitude to all those who helped us in various ways in organizing this event.

Our Patrons Shri. Rajkumarji Agarwal and Shri. Bharat Agarwal have given us tremendous support and active encouragement, right from the time the idea of this conference was discussed. We express our sincere thanks to them.

We also express our heartfelt gratitude to Padmashree Dr. Vijay Bhatkar for being with us as the Key-note speaker for the inauguration ceremony. We also thank Dr. Capt. C. M. Chitale, Dean, Faculty of Management, University of Pune, for being the Chief Guest for the Valedictory Function.

We had excellent support from all the participants. We acknowledge with gratitude their significant contribution in making this conference a success.

We also thank all the teaching and non-teaching staff of VIM for supporting and helping us in the organization of the conference.

No event or programme at VIM is held without the active involvement of our students. VIM always encourages the students to learn from such activities. We express our sincere thanks to all of them.

Conference Chair

Dr. Shailesh Kasande

Conference Convener

Dr. Girija Nimgaonkar

National Conference

On

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Organizing Committee

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National Conference

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National Conference

Transcending Horizons through Innovation

20-21 February 2010

Detail Programme

DATE	TIME	EVENT/ACTIVITY
20th February (Saturday)	8.30 am onwards	Registration
	8.30 am to 10.00 am	Breakfast
	10.00 am to 11.00 am	Inauguration by Padmashree Dr. Vijay Bhatkar
	11.00 am to 11.30 am	Tea Break
	11.30 am to 1.00 noon	Track 1- Presentations and Discussions on "Concepts, Strategy, Entrepreneurship and Innovation"
	11.30 am to 1.00 noon	Parallel Track 1- Presentations and discussions on "HR and Innovation"
	1.00 noon to 2.00 pm	Lunch
	2.00 pm to 3.00 pm	continuation of Parallel track 1
	2.00 pm to 4.30 pm	Track 2- Presentations and discussions on "Finance, Technology and Innovation".
	4.30 pm to 5.00 pm	Tea
21st February (Sunday)		
	8.30 am onwards	Registration
	8.30 am to 9.45 am	Breakfast
	10.00 am to 12.30 noon	Track 1- Presentations and discussions on "Marketing, Social approach and Innovation".
	12.30 noon to 1.30 pm	Lunch Break
	1.30 pm to 4.00 pm	Track 2- Presentations and discussions on "Innovation in Education".
	4.00 pm to 4.30 pm	Tea Break
	4.30 pm to 5.45 pm	Award ceremony in the presence of Dr. Capt Chitale, Dean, Faculty of Management, University of Pune.

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3	Mr. Charudatta Achyut Gandhe	“Strategic Innovation Process in Knowledge based Organizations”
4	K.V. Ramchandran	Economic Performance of Innovating Enterprises: An Economic Value based Study
5	Mr. Umesh Kulkarni Mrs. Swati Chiney	“Limited Liability Partnership – Innovative form of business organization”
6	Mr. R. Stephen Deepak	“Social Entrepreneurship – An Innovative Approach to Sustainable Economic Development”
7	Prof. Yogini Chiplunkar Prof. Tessy Thadathil	“A Case Study in Innovative Entrepreneurship”
8	Mr. Pravin Thorat	“Retail Trade in Independent India”
9	Dr. S. Chandramouli K. Vijaya Lakshmi Mr. Santosh Pullewar	“Innovation Adoption in Hospital Organizations”
10	Mr. Mahesh Bagdiya Mr. Jeevan Tikhe	“New Product Development: Innovation Strategy”
11	S. Krishnan N. Panchnathan	“Growth of Construction Supply Chain– An Innovation Perspective”
12	Dr. Vikas Inamdar	“Disruptive Innovations: A Key to Innovative India”
13	Mr. Shivkumar Kori	“Innovation and New product development”
14	Prof. Preeti Kulkarni	“Consumer Driven Innovation A New Success Mantra for the Rural Markets”
15	Mr. Y. H. Gharpure	“Destructive Innovation”
16	Mr. Mitesh Shukla	“Customer Driven Innovation”
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18	Baljeet Kaur Dr. M.S. Prasad	“Converging 4G with Mobile Ad-hoc Networks
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20	Prof. R. V. Mahadik Prof. Rahul Jadhav	“Predicting Customer Insolvency in Telecommunication Using Data Mining Technology”
21	Prof. Shubhangi Shinde	“Tech Touches for Courtrooms”
22	Prof. Vivek Phadke	“Reverse Innovation”
23	Prof. Bhagyashri Kanhere	“The Dynamics of Innovations in Financial Products and Services with Reference to Indian Banking”
24	Mr. Sameer Purohit	“Reverse Merger - Innovative Approach to Access Capital Markets”
25	Mr. Priyankar Chowdhari Mr. Pranav Kumar Mishra	“The Role of Financial Innovations in Reducing Capital Market Imperfections”
26	Dr. Amarjeet Bohmra	“Innovation in Corporate Social Responsibility” [CSR]
27	Mr. T.T. Narsimhan	“Study of the Capital Structure of Steel Industry in India”
28	Prof. S. Balsubramaniam Prof. Pradnya P.M.	“Financial Inclusion: Innovative Financial Services”
29	Mr. Subramanya Kumar N.	“Innovations in Financial Services – The Recent Trends in Indian Banking and their Implications”
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33	Mr. P.B. Shrikant	“Corporate Culture and Innovation: The implication for reward systems”
34	Mr. N. Kumaraguru	“Role of Leadership for Innovation”
35	Prof. Nitin Mali Prof. S.R. Chandak	“IT Driven HR-Scorecard: Innovative Performance Management Tool”
36	Mrs. Ujwala Ulhe	“Quality, Innovation and Knowledge Management”
37	Prof. Aishwarya Pradeep	“Culture of Innovation and Creativity at Work Place”
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Abstracts

“Innovation in Emerging Economies-Issues and Perspective”

Dr. Bharati Dole, Director

Smt. Hiraben Inst. of Management and Research for Women, Karvenagar, Pune 52

The Slogan at First International Inventors Day Convention, at Bangkok aptly describes the secret of success of developed economies like USA and Germany, being the toppers on the Global Innovation Index. There is innovation culture due to strong and sustainable fundamental research and developed infrastructure, backed by strong standards and effective enforcement of intellectual property protection. The technological innovation is supplemented by non-technological innovation like innovative marketing and financial policies.

Developing countries face genuine obstacles to innovation like low educational standards, technological environment, poor R & D and other infra structure, inadequate intellectual property regulations and above all political will which prefers status quo. After 1980, the urge to develop and prosper through innovation can be seen in countries like Korea and Taiwan and due to revolution in CIT after 1990, in other countries also. In last three decades innovations have taken place in emerging economies in two fields- Industrial i.e. Technological and Agriculture. The experience of countries like **Korea** and Taiwan shows that there is gradual shift from foreign technologies to indigenous knowledge. Many emerging economies have made rapid strides in CIT. Innovation in agriculture and animal husbandry are mainly directed to solve local problems and are based on traditional knowledge and the inputs existing in region as is found in Nigeria, Africa, China, Malaysia and India.

Review of current scenario of emerging economies shows that in some cases, National Innovation Policy is in place. Innovation is translated into intellectual property. China and Korea are among top international patent filers and have overtaken developed countries.

In India organizations like National Innovation Foundation and CSIR IIT encourage research and innovation. National Innovation Bill is on cards to boost university research. However, private R & D spending is very low and is not translating into IPR. Global competition is getting tougher

and tougher day by day. Conscious and consistent efforts towards innovation both at macro and micro level are the need of the hour because –

“Never before in history has innovation offered promise of so much to so many in so short a time” - Bill Gates

“Conceptual Approach for Innovative Solutions”

Pankaj Khandelwal

Koncept Learning Center

Innovative products/ processes developed considering prima-facie requirements often work well for short duration but lead to economic or ecological disaster later. Dreams depict the inherent potential but efforts done in the right direction convert dreams into reality.

Innovations speed up the transformation process of converting Dreams into Reality. Various steps developed for building innovative organizations using Conceptual Approach are the part of discussion of this presentation.

“Strategic Innovation Process in Knowledge based Organizations”

Charudatta Achyut Gandhe, Librarian

Adarsha Comprehensive College of Education and Research, Pune

The knowledge and the organization are two sides of a coin. Perhaps the most common misunderstanding is the view that the more a company's products or services have knowledge at their core, the more organization is, by definition knowledge based organization. Products and services are only something that's visible or tangible to customers. They are the tip of the iceberg. But like the iceberg, most of what enables a company to produce anything is below the surface, hidden within so called invisible assets of the organization, its knowledge about what it does, how it does it and why. Knowledge based organization is made up of four characteristics that can be summarized as **Process, Place, Purpose and Perspectives**. Various types of knowledge are in existence in the organization.

The strategic planning is necessary to build the knowledge organization. The first step towards the knowledge organization is to manage the existing knowledge i.e. Knowledge Management. The organization should undergo Knowledge Audit (K-A) to assess present knowledge. Analyzing the outcome of K-A develop the Knowledge Repository and Digital Library in which all the types of knowledge in the organization will be stored and accessed. Sense making, knowledge creation, knowledge conversion, knowledge integration and knowledge transfer are other aspects towards the Knowledge Based Organization. All these activities can be performed easily with the help of Information and Communication Technology. The organization should appoint the Chief Knowledge Officer in the organization for dealing with all the knowledge based activities and he should be treated as the next General Manager of the Organization. Human Resources are also be strengthened with the knowledge based tools, activities, resources as it is a team based process.

“Economic Performance of Innovating Enterprises: An Economic Value based Study”

K.V. Ramchandran

Reader, University of Calicut, Kerala

Enterprises that innovate need to galvanize its people spend on resources to generate a sustainable surplus that adequately provides a return on the capital invested. Economic Profit as a measure of performance is not a new concept and is an adaptation of the term “rent” in economics which is essentially the difference between what the resources currently earn and the opportunity cost it bears. The surplus is the economic profit or rent. Businesses today adopt the economic value added measures more often than the conventional measures of performance. Innovating enterprises generate Customer Capital by investing in their Human Capital (the staff), Structural Capital (Patents, Trademarks) and Promotional Capital (communicating their ideas to the world). Conventional accounting treatment of these expenditures is to expense them in the income statement and at best defer it over a period of time and not to treat them as invested capital.

This study is on enterprises that invent the returns they generate on its intellectual capital by examining the relationship of their economic performance correlated with its expenditure on intellectual capital. The study sample is restricted to companies incorporated in India, listed and traded at the National stock exchange for a minimum of 10 profitable trading years.

“Limited Liability Partnership – Innovative form of business organization”

Mr. Umesh Kulkarni and Mrs. Swati Chiney

Senior Lecturers in Symbiosis College of Arts and Commerce

Partnership and **Limited Company** (other than public company) are the two major forms of small and medium business organizations. Both have inherent limitations. Under the Limited Liability Partnership Act, 2008, an innovative **form of business organization** has emerged for further growth of Indian Industry. **Limited Liability Partnership (LLP)** combines the advantages of both forms. Now, time has come to evaluate the inclination of the existing firms and companies to convert into LLPs.

This research is carried out with an intention to find out whether existing partnership firms and companies are inclined to convert into Limited Liability Partnership.

In the light of the above the researchers aim to identify -

- a) The limitations of partnership firms ,
- b) The limitations of companies,
- c) Whether LLP is more convenient form of business,
- d) Comparative data of the number of companies, partnership firms and LLPs incorporated during a particular period.
- e) To conduct a survey to find out the extent of willingness of few existing partnership firms and companies to get converted into LLP.

This research paper also aims at carrying out an opinion survey of experts for testing the conclusions and incorporating the suggestions accordingly.

“Social Entrepreneurship – An Innovative Approach to Sustainable Economic Development”

**R. STEPHEN DEEPAK, DEPARTMENT OF MANAGEMENT STUDIES
MOUNT CARMEL INSTITUTE OF MANAGEMENT, BANGALORE**

"The primary objective of the Sustainable Development is to reduce the absolute poverty of the world's poor through providing lasting and secure livelihoods that minimize resource depletion, environmental degradation, cultural disruption and social instability".

E. Barbier, "the concept of sustainable economic development", environmental conservation, 1987.

Social Entrepreneurship is a process of creating and propagating change with an element of profit and social responsibility. Social entrepreneurs today have realized the need to provide society a model that can be an answer to the ailing perils that have dogged our economy for a long time.

These socially conscious entrepreneurs with their mindset to be innovative, risk oriented and to do their bit for society have embarked on tapping opportunities that have been just around them. It is an effort to provide a sustainable model that goes up to lift the strata that has been crushed under the pillars of development. The study includes the following objectives:

- To understand the concept and process of social entrepreneurship
- To analyze social entrepreneurship as a model for sustainable development
- To provide a road map for creating a sustainable development model of social entrepreneurship

Sustainable development is defined as a pattern of social and structured economic transformations (i.e. Development) which optimizes the economic and societal benefits available in the present, without jeopardizing the likely potential for similar benefits in the future. A primary goal of sustainable development is to achieve a reasonable and equitably distributed level of economic well-being that can be perpetuated continually for many human generations.

"Development is what meets the needs of the present without compromising the ability of future generations to meet their own needs".

--The World Commission on Environment and Development, Brundtland Commission 1987.

“A Case Study in Innovative Entrepreneurship”

Mrs. Yogini Chiplunkar and Mrs. Tessy Thadathil

Senior Lecturers at Symbiosis College of Arts and Commerce, Pune

This is a case study of a woman entrepreneur, Mrs. Shilpa Joshi, Director, Green Build Products (I) Pvt. Ltd , Pune , who was bestowed the G.S.Parkhe Industrial Merit Award instituted by Maratha Chamber of Commerce, Industries and Agriculture (MCCIA) for inventing specialty products for the Building and Construction industry. What makes this case study special is that with conscious social responsibility, she has developed products that are successful in utilizing environmental wastes as well as saving substantial water, energy and time. It also contributes towards improving the working conditions of workers, especially women laborers on the construction sites.

In the light of this background, an attempt has been made to study the innovative, cost effective technology of Green Build Products (I) Pvt. Ltd, Pune in order to analyze its potential to –

- 1 Save natural resources
- 2 Improve quality and durability
- 3 Compare favorably Vis-a-Vis cement

The research paper is totally based on structured interview, personal interaction and observations of the researchers. An opinion survey shall be conducted to ascertain whether builders consider it as a viable substitute for cement.

“Retail Trade in Independent India”

Mr. Pravin Thorat

Jayawant Institute of Computer Applications (MBA),Tathawade, Pune-33.

The pre-independence was a period of near stagnation for the Indian economy- with a growth rate of only 0.5% over the period of 1860- 1945.

“Marketing in India is probably the least developed aspect of the Indian Economy”- (Westfall, R at el. 1960: 11). They mentioned that marketing was considered a wasteful activity. They also noted that “Middleman and Salesman of all type are regarded as a schemers trying to profit at the expense of the public” (ibid, 1).

India at that time had a population of about 400 million. About 85% of the population stayed in the villages, had very low average annual income of about \$72 per person as compared to \$2343 from the United States. Personal Consumption was lower at about \$54 per person per year- as against a high of \$1664 for the United States. In the villages, where 85% of population stayed, there were still potters and carpenters who produced for all members of the community in return of a share of harvest. (Westfall, R at el, 1960)

“Indian shopping habits defer markedly from those in the United States. In the cities, housewives make daily trips to buy fruits and vegetables. There were no refrigerators except in a few wealthy homes. A certain amount of grain may be stored in earthen jars in the households.” (Westfall, R at el, 1960: 11)

In the period between 1999 and 2003, the FMCG sector recorded a CAGR of 4.4%. This trend towards commodity branding has been aided by factors like fall in technology cost; proliferation of regional media and entry of aggressive regional players into categories where entry barriers are low; increasing in demand for consumer products.

Retailing Formats in India:

- Malls
- Specialty Stores:
- Discount Stores:
- Department Stores:
- Hypermarkets / Supermarkets:
- Convenience Stores
- MBO's :

“Innovation Adoption in Hospital Organizations”

Dr. S. Chandramouli, Associate Professor, St. Xavier’s PG College, Gopanpally (V),

Serilingampally (M), R.R.Dist

Mrs. K.Vijaya Lakshmi, Principal, St. Xavier’s PG College, Gopanpally (V),

Serilingampally (M), R.R.Dist.

Mr. Santosh Pullewar, Lecturer, Indira Institute of Management, Pune.

In today's highly competitive global environment, innovation often holds the key to success or even just survival. During the current economic crisis, managers are desperately searching for strategies that will enable their organizations to survive and potentially grow. One approach many organizations are employing to cope with the current hostile environment is Innovation. It has been shown that continuous, game changing innovation is the only reliable way for firms to deliver extraordinary value to customers, to grow faster, better and smarter than their competitors and to provide remarkable returns for shareholders. For innovation to take root in an organization, four antecedent activities are required: values alignment, diversification of thought, acceptance of appropriate failure, and trust. Innovation, for hospitals, has indeed been equated to economic survival. Market pressure from health maintenance organizations (HMOs) and insurance companies has induced hospitals to reduce health-care costs through efficiencies. Hospitals have attempted to be innovative, with new markets (treatments), new technologies and new services. Hospitals that have survived have done so largely by innovating and adapting.

This paper aims to acquire underlying knowledge of how hospital organizations are adopting innovation for providing service and further explore what factors impact its adoption (optimistically and pessimistically). The perception of trust in hospital organizational climates is correlated with adoptions of innovations. Hospitals, however, tend to be rule-bound and risk-averse.

The paper suggests that successful innovation adoption may be associated with perceptions of trust among administrators, professionals and employees. The paper associates perceptions of trust with observations of hospital innovation adoptions. Surveys of two Hospitals in Hyderabad involving fifty participants and Trust-related organizational climate attributes are shown to be positively associated with the adoption of specific types of innovations and negatively associated

with others. The findings suggest that the presence of certain key elements of trust within organizational climates could function as predictors of successful innovation adoption and readiness for organizational change.

“New Product Development: Innovation Strategy”

Mahesh A. Bagdiya and Jeevan A. Tikhe

Students, Management Institute, Baramati.

Innovation is the engine of growth in today's marketplace. The pressures to innovate are unrelenting and the contribution to total sales revenue derived from new products will increase significantly over the next decade. This of course is driving the need for organizations to develop strong innovation strategies and to budget for adequate Research and Design (R & D) spending. However there is a certain amount of inertia associated with making the changes required because managers are often biased towards maintaining the status quo. They face the choice of working within the existing processes to gain incremental improvements or to restructure organizations and invest in new products, services and employ disruptive innovation strategies. For the survival of many organizations it is becoming crucial to break through this tension as, without sound innovation strategies in place many organizations are doomed to decay.

An innovation strategy is a plan to enable goods and services to be developed, modified, and applied through the creative use of new ideas. Organizations develop innovation strategies for:

- The creation of new processes and tools to capture innovative ideas;
- The rapid development of new products/services; and
- The improvement of the quality of their outputs to customers.

“Growth of Construction Supply Chain– An Innovation Perspective”

S. Krishnan

Research Scholar, Vinayaka Missions University

N.Panchanatham, PhD

Prof and Head, Department of Business Administration, Annamalai University

This paper captures the growth of supply chain from medieval era through 20th century world wars to industrialization; leap jumped by IT enabled supply management and future prospective growth. Supply Chain management has acquired an autonomous managerial approach in business decisions. Construction supply chain has evolved out of necessity and compelling business environment. Growth of construction industry as the second largest employment generator has forced the enterprises to look for improved business margins. New concepts in supply chain have evolved such as outsourcing, VMI, responsive competitive bidding, reverse auctions etc. Sub contracting, design to construct, lean construction, green construction are some of the other new concepts hovering around for some time gaining recognition in successful construction enterprises. Modern day construction supply chain promises to break the traditional controlling and contracting methods and lead to precise engineering, supplier relational network, collaborative and consortium based approaches. New concepts such as value chain, extended enterprise, Supply Chain Operational Reference (SCOR) are contributing to the conceptual evolution and exploding growth of Supply chain in general and construction supply chain in particular. This empirical study provides evidence of modern day construction supply chain innovated out of generic supply chain.

“Disruptive Innovations: A Key to Innovative India”

Dr. Vikas Inamdar

Director, IMCC, Pune.

When an invention is the first occurrence of an idea, an innovation is its implication. The implementation may occur due to a disciplined, targeted and process-oriented approach or may be the outcome of a natural and intuitive approach or ingenuity.

Disruptive Innovation:

The term Disruptive Innovation was coined by Clayton M. Christensen way back in 1995. Disruptive Innovation improves a product or service in ways that the market does not expect, typically by being lower priced or designed for a different set of consumers. Disruptive innovations can be broadly classified into low-end and new-market disruptive innovations. A new market disruptive innovation is often aimed at non-consumption (i.e. consumers who would not have used the products already on the market); whereas a lower-end disruptive innovation is aimed at mainstream customers for whom price is more important than quality.

Indian Scenario

The Indian genotype is unique, especially so in its ability to innovate. This is because innovation requires the four Cs: Chaos, Creativity, Communication to generate ideas and Channelization to convert them into real products. India has the first three but needs to strengthen the fourth. Further our plurality in terms of culture, religion, language is a great asset. The country was, as C.Rajagopalachari said, a civilization without governments for 5000 years before Mughals and British arrived. Prof.Anil Gupta of IIM-A argues that natural innovativeness exists at the grass roots of our society. It occurs by imitating the principles of innovation witnessed in nature: simplicity, frugality, multi-functionality and diversity. Nirma, Arvind Eye Care, Amul, Fair and Lovely are some of the examples of disruptive innovations in the Indian context.

Business Implications

Disruptive technologies are not always disruptive to customers and often take a long time before they are significantly disruptive to established companies. Even if a disruptive innovation is recognized, existing businesses are often reluctant to take advantage of it since it would involve competing with their existing (and more profitable) technological approach.

A Key to innovative India:

Indian managers can learn to innovate naturally. The key, therefore, to becoming innovative is not to introduce new techniques of innovation, but to unlearn the ones that block innovation. India may not yet figure in any global list of innovative countries, yet the number, the variety and the spread of innovations across the land are striking. Our challenge is to build on this legacy of creativity. Destiny awaits us.

“Innovation and New product development”

Shivkumar Kori. (MBA II)

SVPM Institute, Malegaon.

The importance of technological innovation in transformation process has been underlined by many authors (For instance, Stahel, 1996; Fussler and James, 1996; Jackson, 1996). **Eco-Innovations**, i.e. ‘new products and processes which provide customer and business value significantly decrease environmental impacts’ (James 1997)

To create markets for more coefficient products will require the development of greener markets through the increasing specification of environmental criteria in domestic, business to business (B2B) retailer and government procurement policies. In addition, under researched products/markets are also key factors in the lack of market penetration. In domestic markets, retailers have considerable power. In ‘business to business’ markets the need for involvement of role players throughout the **supply chain** is often ignored however engagement of all internal and external stakeholders in the process will be essential for successful coefficient product or service development. There is a clear need for market education. **Product Life Cycle Assessment** (PLCA) rests on product longevity or ‘design for disassembly’ or the use of recycled materials. All these are important and can make a contribution but all are inadequate. Theoretical ideas in the creation of tangible, material objects are the important aspects of investigative design work.

**“Consumer Driven Innovation
A New Success Mantra for the Rural Markets”**

Prof. Preeti M. Kulkarni.

Navjeevan Institute of Management

Gone are the days when consumer was on the mercy of the marketers and producers. Consumer is a king is the buzzword of today’s markets. Consumer of today is cautious about the value addition by the product. They want the quality products at affordable price. Innovation is the need of development which supports and sustains the growth in the cut throat competition. The consumers often found as the innovative users of the products and they should be involved in the process of the product development and creation.

This paper is an attempt to elaborate the role of the consumers in innovation.

“Destructive Innovation”

Y.H. Gharpure

Director,

Industrial polyclinic pvt. Ltd

Pune.

While the Indian auto industry was described as fossils of wheels, thanks to performance of ambassador car. Incremental, technological, up gradation and innovation took place when Maruti 800 was introduced and subsequent models along with models of several other brands by Korean and Japanese manufacturers. With the introduction of Nano by Tatas, destructive innovation took place which not only has shaken the entire Indian auto industry but also of the world. Destructive innovation can also be seen when one considers music industry: from gramophone records to LP records to Taps to Cassettes to CD’s to DVD’s and now iPod’s, destructive innovation has taken place in music industry in the span of slightly over half a century.

The paper proposes to analysis the destructive innovation phenomenon, its impact on various sector of economy with case study.

“Customer Driven Innovation”

Mitesh Shukla

MMS Students, VSIM Khed.

Innovation is best described as Idea selection, Development and Commercialization. At every stage of innovation, varying skills, processes and structures are required. Initially innovative thinking is used to generate an idea pool and then critical thinking reduces those ideas to feasible ones. Marketers live by “the voice of the customer.” However, shifts in consumer behavior and the high failure rate of products, services, and experiences suggest that companies must re-evaluate their listening techniques. Products are failing and trusts in brands are extremely low and dropping. It goes to highlight that the current listening techniques are not working. For businesses, the informed, connected, collaborative customer can be both an opportunity and a threat. That balance between threat and opportunity is beginning to change, especially in the area of **innovation and co-creation of value.**

Conclusion: There are four pillars of customer driven Innovation – Listening, **Sustained value co-creation, conversations and Experimentation with rapid prototyping.**

“A systematic way to find and solve important customer problems others have missed” - Scott cook

“Development of Distribution Channel for Packed Liquid Milk in Nasik District of Maharashtra”

Vinay Pol

Yogesh Gadhve

Students, SVPM, Malegaon

Agriculture and allied industries are considered to be the backbone of Indian economy. A large section of population depends on this sector for the employment. Dairy enterprise is an important subsector in the allied agricultural activities. The links between dairy industry and agriculture sector are quite visible. The industry does not only have an impact on rural economy but variations in the production in this industry also affect the urban population to a great extent.

The present paper “**Development of distribution channel for packed liquid milk in city of Nasik of Maharashtra**” aims at analyzing the development of the distribution channel in Dairy Industry. The paper aims at providing a detailed analysis of consumers of packed liquid milk based on the market survey of distributors in Nasik. It analyzes the perception of end consumer and distributors towards packed liquid milk and also the effectiveness of advertisement of the product in the local channel.

**“Converging 4G with Mobile Ad-hoc Networks
in m-Governance Environment”**

Prof. Baljeet Kaur

Dr.M.S.Prasad

**Institute of Management and Entrepreneurship Development, Bharati Vidyapeeth
University, Pune, India**

Mobile Governance is at implementation stage in various countries including India. The m-Governance can be a whole range of government services and applications, available via various mobile networks and designed for a broad range of devices. The m-Governance environment need low cost infrastructure which must also provide high quality transmission and constant connectivity. Mobile Ad-hoc Networks (MANETS) are self-creating, self-organizing, and self-administrating. MANET offer unique benefits and versatility for certain environment and applications. Due to this reason MANETS can be easily adopted by m-Governance. The Fourth Generation (4G) of communication system, which also combines wireless Local networks and cellular networks are expected to significantly influence the Design and implementation of MANETS in m-Governance environment.

In this paper, an attempt is made to provide an understanding of 4g concepts and identify its potential in design and implementation in m-Governance environment of wireless networks such as MANETS. **This paper presents**

- **Dimensions of 4G**
- **MANETS in m-Governance (MANETS@MGOV)**
- **Constraints for MANETS@MGOV concept**
- **4G as a resolution**
- **4G in MANETS@MGOV (4GMANET@MGOV)**
- **Feasibility and scope of 4GMANET@MGOV concept**

“Safe Drive Ignition System”

Ajay G. Savant

Student, Department of Electronics and Telecommunication, Rajarshri Shahu College of Engg, Pune-33.

Ajay Arunachalam

Lecturer, Department of Computer Science and Engg, D.J Sanghvi College of Eng, Mumbai

Automatic control systems, among the vast electronic areas, have always been one of the interesting topics. When one starts “playing” with electronics as a student, to introduce a microprocessor to a system is an expensive and quite complicated thing to do. This is due both to the large number of components needed to build up the hardware (memories, I/O controller, etc...) and to the cost and difficulty to obtain a good compiler or a development environment. There was a time when microprocessor systems were seen mainly for educational purposes, while in the electronic consumer market, appliances equipped with a microprocessor were very few and expensive.

Nowadays things have completely changed and newest generation of microcontrollers, in various types of peripherals and functions can be included inside the chip. Among the entire market microcontroller’s offer AT tiny series from Atmel AVR family is known for their powerful 20MHz core, the set of peripherals they can contain, while wearing the 555 “dress” and keeping a comparable cost with respect to the most famous timer! This project is an application of such advancement in the technology. In this paper we aim at creating a new revolution in the field of embedded systems with the help of alcohol sensor.

**“Predicting Customer Insolvency in Telecommunication
Using Data Mining Technology”**

(With reference to Bharat Sanchar Nigam Ltd.)

Prof. Mahadik R. V.

BVU, IMED, Pune

Prof. Jadhav Rahul

BVU, YMIM, Karad

This paper examines the customer insolvency and an attempt is made to build a decision support system using data mining technology to handle customer insolvency for a telecommunication company. Telecommunication companies face considerable loss of revenue, because some of the customers don't pay their dues. Increasing outstanding bills are becoming crucial problem for any telecommunication company. As the size of the organization increases such cases of defaulter in payment also increases, which makes it difficult to manage, such alarming conditions by a routine information system. Hence, needed is highly sophisticated customized and advanced decision support system.

In the paper, process of designing such a decision support system through data mining technique is described. The proposed model is capable of predicting behavior of insolvent customers well in advance and can be a useful decision support system to predict customer insolvency in telecommunication sector

“Tech Touches for Courtrooms”

Mrs. Shubhangi A Shinde

Lecturer

Sterling Institute of Technology and Management

Sector-19, Nerul, Navi Mumbai

Imagine a scene which you are wondering may be from Hollywood movie where usher calls “Kaidi no 211 haazir ho” and the prisoner appears virtually in front of court through television screen and gives his testimony. This is not a scene of any Hollywood film but it is happening in reality in India. The Cabinet Committee on Economic Affairs had approved e-court project on 8th Feb 2007. Model of Court-21 of USA has been inspiring factor for implementing the e-courts in the Indian Judicial System.

This paper will highlight the innovative practices in judicial system by implementing ICT (Information and communication technologies). This paper will also discuss how the e-court project taken by Govt. of India will be implemented in phases. Information is collected through reports and e-resources available.

The paper concludes that e-court initiative will help us reduce the level of corruption, thereby increasing the speed, accuracy, and service delivery levels of the cases. It provides digital transcription of evidence, online performance monitoring, and assessment of judges. The delivery of speedy justice is a click away.

“Reverse Innovation”

Vivek V Phadke,

Vishwakarma Institute of Management, Pune

In the year 1987 MIG 29 advance Jet Fighter Interceptor aircrafts were inducted in Indian Air Force. The aircraft being from next generation then had paradigm changes in terms of operating structure and technology. It was also a first twin engine twin fin fighter aircraft of third generation fighters.

The new technology brought with it newer challenges, compounded by the unstudied approach from Defence Ministry in terms of purchase of support system and training delivery.

From all over the Air Force technical hands pooled in. Majority of them coming directly from, ‘MIG 21’ Squadrons as such well experienced in handling of Russian aircraft and equipments. Sixty odd handpicked technicians had short training stint in USSR focusing on ‘First Line servicing’. Subsequently rest of the technicians trained in India by the senior technicians trained in USSR. In late 1988 MIG 29 - ‘BAAZ’ started its operations on forward bases.

Regular demanding operations, design and operational deficiencies combined with varied Indian climate conditions and handling aircraft in training operations necessitated in-depth snag handling and second line testing and rectifications.

Major maintenance challenges were from Engine, Engine operations, its control and indication system and Autopilot system.

Want for experience on operations of the engine testers, monitoring of number of testers at a time and also in fixed duration – sometimes in split seconds posed a demanding attention. Zero Error, flawless operations, intricate recording, regulations and monitoring commanded pressure on technicians in terms of saving on repeat the operations – costing time, fuel money and precious man hours.

Indian technicians devised stencils to be placed on tester panel to reduce ambiguity, minimized repeated operations.

Efficiency increased with use of stencils, it also improved accuracy and reduced ambiguity

Individual testing facilities for controlling and regulating computers of engine system separately established. Independent testing facility for these computers removed necessity of engine runs. It also reduced pressure on technicians and saved every valuable resource for Indian Air force

“The Dynamics of Innovations in Financial Products and Services with Reference to Indian Banking”

Mrs. Bhagyashri Kanhere

Lecturer, AISSMS, Institute Of Management. Pune: - 411001

Financial services encompass a variety of the products and services that money management organizations offer to the public. Amongst number of such organizations commercial banks are the oldest, biggest and fastest growing financial intermediaries. Due to globalization and the entry of more and more foreign banks in India, the very set up of banking industry has been shaken up. Banks have been left with no alternative but to rise to the occasion and reform themselves by introducing innovative products, services or processes based on some technology or systematic method. Therefore to highlight this issue the study is planned to be undertaken to understand the recent changes in the banking sector and to learn the process through which banks differentiate their services and bring innovations. The paper explains the dynamics of innovations in the banking services and products on the basis of comparative analysis of products and services of three leading banks in India – public sector bank, The Bank of Baroda, private sector bank, Axis Bank and multinational bank, Citi Bank. The paper ends with some major findings and conclusions on innovation process, retail banking strategies and type of innovations taking place in the banking industry.

“Reverse Merger - Innovative Approach to Access Capital Markets”

Sameer Purohit

Corporate Delegate, Fusion Advisors

There have been radical changes in the business approach of corporates in the 21st century. The result of one such innovative thought made the Indian corporate more familiar with the concept of “**Reverse Merger**”.

In layman language, it can be **explained** as when a financially strong company merges itself with a financially weak company is said to be a reverse merger. In this activity the merging company i.e. the financially strong company loses its entity.

This strategy is **obliging** to several corporate in various manners and under different circumstances i.e. whether a downturn or a bull phase. Namely -

- Value creation for existing stakeholders besides new promoters
- Easier access to foreign capital markets
- Direct / indirect tax benefits and incentives to the merged entity
- Attractive investment destination for VC funds
- Choice to have controlling stake in cost-effective manner
- Possibility of faster inorganic growth due to share swap

Reputed corporates like Marksans Pharma, Indo-Bonito Multinational, Kingfisher Airlines, and Arshiya International etc. have adopted this alternate **strategy** for getting listed. By such strategies, they not only manage to reap the benefits of financial structuring but also meet the CSR objective of generating mass employment.

**“The Role of Financial Innovations in Reducing
Capital Market Imperfections”**

Priyankar Chowdhary & Pranav Kumar Mishra

Student, MBA, SVPM’S IOM, Baramati

This paper reviews developments and challenges in this empirical research based on financial innovations and uses advances in models of information and incentive problems to motivate those developments and challenges. The paper examines some potentially fruitful avenues for future research.

Many recent innovations have started to improve the signals capital markets give to business on the sustainability of their activities. New markets to trade in carbon and other waste streams are sending out an increasingly transparent price signal that reducing carbon emissions has commercial value. The surge of activity with SRI has the potential to impact on equity and debt prices, as it moves into mainstream investment processes, but to date the greater potential capital market impact on corporate sustainability is through investor engagement. Commercial banks have improved the allocation of credit through environmental risk assessment processes, while venture capital has increasingly been used to increase access to market finance for environmental technologies and entrepreneurs in underdeveloped communities and developing economies. Time and space has not allowed many of these to be covered but the key role insurance can provide in enabling the financing of new energy technologies is examined.

It seems that financial innovations have also altered the composition of volatility toward a greater share of idiosyncratic risk, by facilitating diversification and thus lowering the premium demanded on idiosyncratic risk. At the margin, the cost advantage to projects with idiosyncratic returns reduces the covariance of financial as well as real activities across firms.

Highly variable returns, asymmetric information and a lack of collateral should cause small high-tech firms to have poor access to debt. New equity Most small high-tech firms obtain little debt financing. New equity financing, in the form of the initial public offering, is very important and permits a major increase in firm size. After going public, comparatively few firms make heavy use of external financing.

“Innovation in Corporate Social Responsibility” [CSR]

Amarjeet Singh Bohmra,

General Manager (R.I.L.)

Innovation is the key to success. Innovation in all areas is required otherwise we will be left behind. Innovation also helps us to generate new ideas whereby the creativity of an individual can be utilized in an effective way for the success and profitability of the company.

Thus in this era of global recession if any industry is to survive then the management should stress upon innovation and creativity. ISO, SIX-SIGMA and other such methodologies are successful today because they believe that improvement is a continuous process and that there is no end to it.

Corporate Social Responsibility is one such area which requires a change and new innovative ideas and themes can be incorporated to make it more strong and fruitful. All corporate sectors can strengthen it by giving more importance to environment and health. Environment and health are the two areas where a lot remains to be done and is in need of innovation. And by concentrating on them the goal of CSR can be successfully achieved. Corporate houses to strive for this change by innovation generating new ideas for the betterment of this sector. The first change would be to become an environment responsible organization.

On this background this paper undertakes an analysis of CSR activities of industries in relation with innovative practices.

“Study of the Capital Structure of Steel Industry in India”

Mr. T.T.Narasimhan.

TTS Management Consultancy, Pune

The understanding of an organization and managing it is not an easy task. With an advancement of technology and increased complications, the involvement of management has increased. In fact, it's noteworthy that updating the professional administration is the current task and changes within short period of time thus, increasing the managerial responsibilities.

As we are aware of the current global economical crisis, the problem faced by the Steel Industry is not exempted. Earlier the Steel industry faced problem and moved towards the big dip. Having recovered from the crisis, the industry was on steady flow of operations. This cyclical effect has invited for involvement of Research Study for the group. The study material with which we are concerned is of Financial Management of selected Group which includes:

- 1).Debts.
- 2).Equity.
- 3).Debts and Equity-A mixed analysis.
- 4).Cost of Capital.
- 5).Leverages.
- 6).A comparative study of Public and private Sectors of Steel Group in India.
- 7) Study and Survey material of minimum Five years comparison.

The research on this industry is considered important since other manufacturing industries are being interlinked and sensitive. The consideration of this research work will provide some due and necessary feedback for the planning and appreciative controlled industrial development.

“Financial Inclusion: Innovative Financial Services”

Prof. S. Balasubramaniam & Prof. Mrs. Pradnya P M

Allana Institute of Management Sciences, Pune.

Every country now a day is trying to become top global innovator for high tech products and services. Innovation has always played an important role whether it is agriculture to service sector.

Financial inclusion is delivery of banking services at an affordable cost to the vast sections of disadvantaged and low income groups. It has become an innovative even in case of service sector.

In a remarkably short time, economic globalization has changed the world's economic order, bringing with it new challenges and opportunities. But in case of insurance sector planning of micro financing is required. We require entrepreneurship skills to grab the opportunity in a market.

We are emphasizing why there is a need in today's context and what factors can be taken into consideration. Bank nationalization in India marked a paradigm shift in the focus of banking as it was intended to shift the focus from class banking to mass banking.

In this paper the authors make an effort to put forth some of the points through this paper: Issues –High transaction cost, monitoring mechanism, managing supply chain management.

“Innovations in Financial Services – The Recent Trends in Indian Banking and their Implications”

**Subrahmanya Kumar N., Senior Lecturer,
Srinivas Institute of Management Studies,
Mandeshwar, Mangalore – 575 001**

Innovation holds the key to the success of any business venture whether its products are physical products or services, popularly termed as products in contemporary literature and practice. The success of such business ventures through innovations at the micro level results in the rapid growth of the industry concerned and of the economy as a whole at the macro level.

Banking is one of the most important infrastructure facilities, financial infrastructure facility, whose quality, availability and cost in an economy determines the level and growth of other economic activities in the country. Since, commercial banking has to compete with other Non Banking Financial Institutions for their success as business ventures innovations are crucial in the banking system. Series of innovative measures have been introduced in the banking system in recent years resulting in the expansion of the system, diversification of its products/services resulting in rapid growth of industrial and economic activities. The Indian banking system is no exception.

The proposed paper aims at reviewing the innovations that are introduced in the Indian commercial banking system in the recent years and at making an evaluation of their implications to the growth of the concerned banking institutions, the banking system as whole and to the economy.

The important innovative measures proposed to be reviewed in this paper are

1. ATM service
2. Internet Banking
3. Core Banking
4. Mobile Banking
5. Credit Cards
6. At-Par Cheque Collections

These innovative measures have salutary implications to the productivity and profitability of banks, to the growth of the Indian financial infrastructure and its quality and to the growth of the Indian Economy as whole both domestically and in comparison with other economies.

“The Role of Leadership in Innovation”

S. Sai Manohar

Research Scholar

Prof. Shiv R. Pandit

Professor

School of Business Management, Sri Sathya Sai University, Prashanthi Nilayam, A.P.

Leadership is an ancient concept, innovation a relatively new one, but when they are combined they throw open a world of possibilities. Innovation is now gaining acceptance as an important topic in the study of economics, business, technology, sociology, and engineering.

Leadership plays a critical role in organizations becoming the best in their field of endeavor. Good leadership practices nurture an environment for continuous improvement of products, services and management practices. The leadership practices of the leaders of Apple and Tata Motors have led to their huge success in the market. What sets these leaders apart is their ability to seamlessly integrate innovation as a part of their vision and corporate strategy.

The importance of leadership in promoting innovation in an organization is highlighted in the role of inspirational leadership as outlined by Steve Jobs at Apple Inc. and Ratan Tata at Tata Motors. An action plan for improving innovation in the organization is discussed; which can be referred, to help identify if an organization is on the right track of the innovation process.

“Culture of Innovation”

Mrs. Arjita Jain, Girish Wahalekar

Assistant Professor,

NCRD’s Sterling Institute of Management Studies Nerul, Navi Mumbai 400706

The boundaries of geography, language and culture have increasingly become irrelevant as we are headed towards the making of a globalised society where markets, products and customers will operate without any borders. Many progressive organizations are taking the lead in making this happen by globalizing their operations. With offices spanning across the globe, many organizations want their employees to travel and work from different locations. Under this scenario, it is inevitable for employees in such organizations to interact and work with people from diverse backgrounds. But many professionals find it difficult to cope with these changes and once they become successful at certain work place, they are being shifted to new location. They are unable to cope up with drastic cultural changes.

In this borderless world, cultural synergy is the prerequisite for organizational success. Getting employees ready for a global career, an innovative culture is required. Organizations are required to breed a global mindset in their employees so they are open towards divergent ideas and experiments and they have a greater tolerance for other people and culture. Employee should view uncertainty as a natural part of business rather than being threatened, they should consider diversity as an asset.

Cultural intelligence is about balancing and reconciling competencies. It involves the awareness about others’ culture and the right level of sensitivity towards it. Cross-cultural adaptability is a critical prerequisite for a global professional of today.

**“Effectiveness of System Model Training on the Employees of India bulls, Pune,
Maharashtra”**

**Prof. Asita Ghewari,
Lecturer, MCA Dept
Rajarshi Shahu College of Engineering,
Vadagaon, Pune.**

**Prof.Satish Pawar
Assistant Professor,
Sinhgad Institute of Management,
Pune**

In the field of Human Resource, *Training and Development* is an area that is concerned with organizational activity aimed at improving the performance of individuals and groups in organizational settings. It is known by several names, including employee development, human resource development, and learning and development. The emergence of modern retail formats would lead to the development of appropriate retail space in India. This may be the reason that the very first retail formats were started by the organizations which were already into real estate, such as Raheja's Shoppers' Stop and Primal' Pyramid Retail.

System Model Training:

The system model consists of five phases and should be repeated on a regular basis to make further improvements. The training should achieve the purpose of helping employee to perform their work to required standards. The steps involved in System Model of training are as follows:

- a) Analyze and identify the training needs.
- b) Design and provide training to meet identified needs.
- c) Develop.
- d) Implementation.
- e) Evaluation.

In this research The employees went through a list of questionnaires which are typically based on various parameters namely Learning Skills, Communication Skills, Loyalty, Attitude, Understanding of the market, Company Satisfaction, Work Satisfaction, Behavioral Pattern,

Product Knowledge, Business Knowledge and Group Skills. Each parameter is judged by 2 questions which are allotted suitable scores.

To know effectiveness of this method, analysis will be done with the help of descriptive statistics of various score as well as appropriate inference statistics like paired, unpaired t test, Kruskal-Wallis tests.

“Corporate Culture and Innovation: The implication for reward systems”

P.B. Srikanth

**Section Manager – HR , Forbes Marshall Pvt. Ltd., Kasarwadi, Pune – Mumbai Road,
Pune – 411034**

The strategic design of reward systems is one of the most critical but least understood phenomena in the corporate India today. Professionals as a whole are becoming increasingly important and integrated within the fabric of social milieu. Since Professionals have an inflated expectation of what organizational life will bring by way of compensation and rewards, the design of organizational reward system that explicitly addresses issues of attraction, evaluation and retention is in turn becoming critical in managing organization’s human resources. Similarly, there is a close inter-dependence between an organization’s reward system and the culture in which it is embedded (Sethia and Von Glinow, 2985)

A typology of the design of organizational reward systems that explicitly addresses strategies for attracting, evaluating and rewarding valued professionals is offered within four cultural contexts: Apathetic culture, Caring Culture, Exacting Culture, Exacting Culture and the Integrative Culture. The Innovation strategies used under each culture type is also discussed.

Thus, the purpose of this article is twofold. Firstly, to discuss the typology of reward strategies that can be used in different corporate culture along with their implication to reward system. Secondly, to examine how innovation in working processes is impacting the way people get rewarded.

“Role of Leadership for Innovation”

**N.Kumaraguru, Research Scholar –Karpagam
University- Coimbatore**

The term innovation has been considered from different perspective in various fields of knowledge. For instance Portend and Stern (1999.P12) define innovation from a customer point of view while Dougherty and Hardy (1996) view that innovation as an enabling device for producing new products and process on continuous basis

Managing , Leading ,And Promoting Innovative Working

Leaders and managers play key role in nurturing and motivating the innovative working. Research evidence clearly identifies leaders and managers as playing a decisive role in fostering and nurturing innovative work within the organization.

A survey of the three top catalysts for innovative working identified that leaders and managers should act as behavioral models to encourage the innovations.

According to several interviews one of the critical characteristics of leaders is the ability to encourage risk taking. Significant challenges in facilitating innovation lie with keeping employees motivated and balancing the encouragement of risk with necessary control when required.

On this background this paper takes an account of the behavioral aspects and role of managers in encouraging the innovations in a business organization.

“IT Driven HR-Scorecard: Innovative Performance Management Tool”

Prof. Nitin C. Mali & Prof. Chandak

DKTES Textile and Engineering Institute, Ichalkaranji, Dist. Kolhapur

Amongst the many business and management tools in the corporate world right now, one of the most effective ones would certainly be the HR scorecard. This is because the tool exists to measure a company's present status against the goals and objectives that the company had planned to achieve in the first place. HR scorecard in snapshot includes two aspects coherency and balance. Coherency in the balance scorecard means continuum that moves an organization from a high level mission statement to the work performed by frontline and back office employees. The term balance means the appropriate allocation of things that an organization has or will have. In the HR scorecard balance and coherency are like two sides of same coin without coherency an organization could not be balance. Balance also means appropriate allocation of strategic objectives throughout an organization. A scorecard is composed of strategic objectives, indicators, targets and describes the relationship among them. Developing a scorecard requires an organization not only to set concrete goals and measurements but also to balance them in four perspective model.

Over the past decade, many CEO's have realized that it is not sufficient to manage merely the IT end of the business. The integration of IT strategy to business strategy must be managed as well. The tool chosen for this task is the HR scorecard.

To evaluate the continuous operation of the ERP installation Along with the four HR scorecard perspectives of financial, customer, internal processes, and innovation and learning, they have The HR Scorecard provides a methodology that turns the eyes of all employees to a single direction. The HR Scorecard can therefore be a very effective tool for changing the organizational culture, breaking down the barriers between team islands, creating an overall team culture and thereby improving organizational performance

“Quality, Innovation and Knowledge Management”

Mrs. Ujvala Sudhir Ulhe

Librarian, Navjeevan Institute of Management, Pune

In the initial phases of development, whenever human beings confronted with any problems they tried to resolve those issues finding solutions in their past experiences. This method of solving problems yielded desirable results in certain cases, but not always. In later phases of human development, the natures of the problems became more and more complex and solutions based on past experiences could not provide the desirable results.

This made man to evolve new methods of solving the problems which included various steps such as examination, investigation, evaluation , research, trial and error and adoption of innovative ideas for problem solving. This laid the foundations of Knowledge Management.

Knowledge management is not managing or organizing books or journals, searching the internet for customers or arranging the circulation of materials. However, each of the activities can in some way be part of knowledge management spectrum and process. Knowledge management is a combination of information management, communication and human resources. Team working, communication, networking and analytical skills are identified as the most important organizational skills required by information professionals to function in knowledge management programs.

This paper throws some light on the concepts, benefits and practices associated with knowledge management.

“Culture of Innovation and Creativity at Work Place”

Ms. Aiswarya S Pradeep, Senior Lecturer

Acharya Institute of Management and Sciences (AIMS)

1st Cross, 1st stage, Pennya, Bangalore, India.

“Two roads diverged in a wood, and I – I took the one less traveled by and that has made all the difference”. ---- Robert Frost.

More than seventy – five years ago, Carl Jung wrote: The dynamic principle of fantasy is play, which also belongs to the child, and as such appears to be inconsistent with the principle of serious work, but without playing with fantasy no creative work has even yet come to birth. The debt we owe to the play of imagination is incalculable.

Business, public service, education and the not-for-profit sector are all hearing stakeholders calling for more and more innovation, creativity or enterprise. It is a form of change and people will react as they do to any change. The more surprising the innovation, the more extreme the reaction will tend to be positive or negative. Emotions and organizational politics can run high in response to innovation and creativity!

Although psychologists don't know all the reasons why some people are able to think more creatively than others, they have identified certain characteristics that seem to be linked to creativity. Perhaps the three most important characteristics are: 1) flexibility, 2) persistence and 3) ability to recombine elements to achieve heights.

The scope of innovation can be small or large. At one end of the scale lies a single tiny refinement to a simple product; at the other lie whole new business strategies, paradigms and philosophies. Innovation also acts along the entire spectrum from "soft" to "hard", where soft envisages communication, vision, and people's behavior and hard stands for structure, organizational forms, procedures and IT systems. Innovation and creativity are be addressed everywhere in the organization.

As the saying goes, “The mind is like a parachute.... It functions only when it is open.” The process that goes on inside the human brain may still be a mystery but, fortunately, the steps that an organization can take to make the creative process more likely to occur and even flourish. One of the most important of these elements is an organizational climate that is conducive to the

free flow of ideas. Several human tendencies affect the creation, development and implementation of the idea. The environment under which people work can act as a stimulant to bring out their innovativeness. Inhibitions and misconceptions act as roadblocks. When people don't worry about making mistakes, even the timid and reticent may come up with some good ideas. Aimless and undirected activity does not bring about innovation. Endeavors must be planned and organized. Motivation is essential to successful innovation, and reward is the single most important motivator. People will go to great lengths to solve problems, but only if they know that their efforts will be recognized and rewarded.

“Leadership and Innovation”

Saziya Patel

Lecturer, Alina Institute, Pune.

Management is doing things right; leadership is doing the right things.

Peter F. Drucker.

Leadership is a process by which a person influences others to accomplish an objective and directs the organization in a way that makes it more cohesive and coherent. Leaders carry out this process by applying their leadership attributes, such as beliefs, values, ethics, character, knowledge, and skills. Although your position as a manager, supervisor, lead, etc. gives you the authority to accomplish certain tasks and objectives in the organization, this *power* does not make you a leader, it simply makes you the *boss*. Leadership differs in that it makes the followers *want* to achieve high goals, rather than simply *bossing people around*.

“Innovation distinguishes between a leader and a follower.”-Steve Jobs

Innovation is a new way of doing something or "new stuff that is made useful". It may refer to incremental and emergent or radical and revolutionary changes in thinking, products, processes, or organizations. The goal of innovation is positive change, to make someone or something better. Innovation leading to increased productivity is the fundamental source of increasing wealth in an economy. Innovation is the most important thing for the human survival. This paper will focus on effectiveness of leadership and its essentiality for successful innovations.

Organizational Models for Innovation

**Prof. Yogesh S. Daudkhane, Faculty – HRM,
Pratibha Institute of Business Management, Pune**

“Just as energy is the basis of life itself, ideas are the source of innovation, so is innovation the vital spark of all human and organizational change, improvement and progress”.

Innovation is the only competitive advantage that is adaptable to any situation. Innovation is nobody’s monopoly. It is what enables organizations to create products and services and differentiate them from those of its competitors. To build organization and thereby business through the powerful use of innovation and creativity, there are some useful **models** which are discussed in this paper which are mainly based on some areas like **strategy, organization structure, people, culture, and systems**. It provides a critical review of the literature, focusing especially on models and their application in today’s corporate world.

Many organizations are stuck in their standard mode of operation. They strive to make the existing model work better and don’t spend time looking for a better model, a better way of doing things. *They know how to get better, but they don’t know how to get different.* The paper argues that organizational innovation is a necessary pre-condition for existence and extension of business, and thus it is important to give due consideration to innovation.

**“Is HR an Administrative Expert?
A Study on HR’s Operational Efficiency”**

**Ms. Shweta Maheshwari, Faculty - HR
Indian Education Society’s Management College and Research Centre, Bandra West
Mumbai-400050.**

Every newspaper, article, magazine, book, seminar, conference, discussion is talking about HR’s imperative to move from administrative role to that of a strategic business partner. While becoming a strategic business partner sure is an important role for HR to demonstrate its contribution in terms of value addition but, HR cannot afford to forget the importance of delivering HR solutions efficiently. Both go hand in hand and instead of focusing one role over the other it’s important for HR to focus on overall excellence and value addition.

Against this backdrop the paper evaluates HR’s efficiency as an administrative expert. The findings of the paper are based on a detailed analysis of the data obtained by questionnaire, observation and interviews with top and senior level HR and line professionals asking them to rate the quality of HR in various roles in their business. The paper finally concludes with a model to suggest how the gap between perception of HR and the line managers in terms of HR’s operational efficiency can be bridged so that HR professionals can truly become administrative expert and sustain this image.

“Work of Dr. Anil Gupta in Identification and Development of Indigenous Innovations – A Case Study”

Prof. Marcelle Samuel

Prof. Neelofar Raina

Prof. Sheena Mathews

Symbiosis College of Arts and Commerce, Pune

Department of Economics and Banking

In the modern day world where professional- renown and well paid consultancies are highlighted the innovators from whom the idea originates do not get their due recognition. It was in the 1980’s that Dr. Gupta wanted to correct this grave injustice by giving due credit to knowledge and its dissemination. This would assist in harnessing the creativity of knowledge providers.

With this background in mind, the objective of this paper is to study the grassroots inventions by stakeholders and to know more about contemporary grassroots creativity. Dr. Anil Gupta emphasizes the harnessing of stakeholders creativity and analyzing the problems and constraints of sustaining the indigenous knowledge. He recommends the linking of innovations, investments and enterprise.

This study focuses on Dr. Anil Gupta’s efforts in creating a knowledge network at different levels and acknowledging creativity.

Hypothesis:

- Grassroots creativity can harness human
- capital
- Traditional Knowledge enhances sustainable development

“Women Empowerment through Microcredit in India: An Overview”

Dr.P.Arunachalam,

Editor, “International Journal of Marketing and Trade Policy”

Serials Publications, New Delhi

**Faculty Member, Head (2004-07), Department of Applied Economics, Cochin University of
Science and Technology, Kochi-22.**

Everyone agrees that a well-functioning financial sector is the foundation for individuals to better contribute to their country’s economic activity. Still, the vast majority of people do not yet have access to sound financial sectors. In many countries the financial infrastructure is designed to reach only a fraction of the wealthiest population. Microcredit is a solution for that. Microcredit and microfinance is not the answer to all the problems of poverty in developing countries, but it is indeed an 'inducer' to a great many actions that can lead to a better quality of life for the low-income groups.

In many places in the Third World, micro lending gives small loans to women for microenterprises. Measuring the efficacy of such microfinance, thus, ought to measure the change in the economic status of women. The government should help NGOs to grow faster but at the same time, the government itself should continue to carry out its poverty alleviation programmes.

**“Innovation in Government and Bureaucracy
Tech Touches for Courtrooms and Consumer Forums”**

Prof. Shubhangi A. Shinde

Sterling Institute of Technology and Management

Sector-19, Nerul, Navi Mumbai

Disputes are not welcomed anywhere. The time taken by Indian courts to dispose of cases is a discouraging factor for people to litigate. For this we cannot blame the Judiciary system in India. The main reason for this is absence of adequate infrastructure and sufficient manpower in which the courts cannot do much. These hurdles for Judiciary problem can be solved by Information and Communication Technology (ICT) for judicial functioning in India.

Computerization of High courts and district courts will enable easy search, retrieval, grouping, information processing, judicial record processing and disposal of the cases.

The e-Judiciary initiative within the overall justice delivery system will help in transforming the Court service into a better focused system in meeting the needs of the citizens in a transparent manner and enable quicker disposal of cases. It will inter link all the courts across the country and help the litigants to have access to authorized documents. . The paper examines how e-courts in India have taken roots to help judicial administration of courts thus reducing pendency of cases.

**“Open Distance Teaching and Learning:
An Emerging Educational Innovation in Teaching and Learning Process”**

Dr. P. Satyanaryana

Distance Education Consultant

**C-10/1, Kakatiya Nagar, Habsiguda,
Hyderabad 500 007**

Dr. Emmanuel DK Meduri

Professor and Head, Dept. of MBA

**Teegala Krishna Reddy Engineering College
Medbowli, Meerpet, Hyderabad 500 079**

Open Distance Teaching and Learning (ODTL) is one of the most dramatic of the recent technology based innovations influencing education. The dramatic growth of ODTL is based on print and broadcasts, and the new fascination with e-Learning, demonstrate that universities and governments on the one hand, and large number of potential students on the other, see ODTL as having a significant role to play in the expansion of higher education. While there are difference in the audiences and purposes, for which ODTL is provided, it is becoming a part of the mainstream educational system.

The establishment of the British Open University in 1969 heightened prestige to ODTL and spurred the establishment of similar Institutions in industrialized nations as well as in lesser developed nations.

Information and Communication Technologies (ICT) have driven ODTL through new path. ICT can facilitate communication, increase access to information, provide greater access to learning for students with special educational needs, model and simulate a range of scientific phenomena, and generally motivate students, develop problem solving capabilities and aid deeper understanding.

“Innovation in Teaching and Learning Processes”

Prof. P.B. Kasture, Lecturer

Adarsha Comprehensive College of Education and Research, Karve Road, Pune 04

The twenty first century is witnessing rapid growth in the area of technology and human development. One of the great challenges forced by the new century is adapting education to the changing needs of the society.

Human development, at the level of individuals involves a process of learning and of applying what is learned to better quality of life.

The global economy of twenty first century demands a set of new competencies, which includes not only ICT skills, but also soft skills, group learning, working in team and effective communication. This will be possible only by adaptation of innovative techniques in teaching and learning processes.

The recent National Curriculum Framework (NCERT) 2005 highlighted that there is an urgent need to bring systemic and pedagogical reform in education system. Based on this vision document there is need to renovate the teaching-learning processes.

This article describes different innovative teaching learning methods briefly. Mainly it includes project based learning, problem based learning and collaborative learning. It will be of immense utility to teachers, student teachers and educationists.

This paper also informs about students opinion about use and effectiveness of innovative teaching learning methods.

“An Innovative Experiment in Business Education”

Dr. Shirish Limaye and Mrs. Shubhada Tamhankar

Symbiosis College, Pune.

It is often said that the students learn more by doing than listening. Therefore, there is a need for inventing creative experiments in which will encourage student participation. This research is focused on developing and implementing an innovative real life simulation experiment for imparting business education.

In this experiment the participants form different enterprises that are given a task of manufacturing and marketing name tags for an international convention. Each enterprise is required to creatively design the product and fix its competitive price. The most creative and economic product is selected by the convention committee.

The conclusions of this research are based on comparison of the feedbacks taken from the participants before and after participating in the experiment. Observations of the senior faculty members also form a part of this research.

It is concluded that this innovative experiment helps in learning various skills required for business such as : Communication skills, Presentation skills, Analytical skills, Reasoning ability, Research skills, Entrepreneurship skills, Imagination and Creativity Artistic skills, Management skills, Quality of timeliness, Accounting skills, Social Responsibility, Group dynamics, etc.

An opinion survey reveals that five senior faculty members of reputed institutions are willing to implement this innovative experiment without any modification.

“ICT for Innovation in Teaching Learning Process”

Mr.Prasad Narsinha Joshi, Lecturer,

Adarsha Comprehensive College of Education and Research, Karve Road Pune 04

The paper informs about various teaching learning practices linked to the increasing use of ICT in education. The diversity of the teaching practices can be linked to the diverse learning environment. The characteristics of these teaching and learning strategies suit pedagogies based on projects, problem solving or collaborative work. With the advent of ICT in education, the geographical distance became less important. ICT enabled the teacher for better content delivery and feedback. ICT increases the options for greater quality and quantity of human interaction in a learning environment. ICT application to the education can accelerate and improve learning on a number of fronts.

This paper looks at the contribution that ICT can make to quality in teaching, learning through improvements in cognition pedagogies. The paper also focuses on the need of necessary policy changes due to advent of ICT in teaching learning process and changing role and responsibilities of the teacher.

“Teachers as Innovators”

Prof B. N. Balaji Singh

Prof and Head-MBA Dept., Don Bosco Institute of Technology, Bangalore

The ubiquitous presence and utility of ICT in modern life are having a significant impact on the way we live, and even on the notion of an educated person. It has led to the concept of the knowledge society sometimes also called the learning society or information society. There is a widespread awareness that these developments have profound implications for education, and that colleges must change, but yet little detailed consideration of the extent of the change needed and the advantages that ICT can bring. The growth of the knowledge society and the pervasiveness of technology represent a major challenge and a major opportunity for education. Investigating the **capacity** of teachers to **innovate** in their use of digital technologies the paper examines, Opportunities, Motivations, Encouragement and Barriers in institutional, personal, local and national contexts. The paper also suggests that teachers as innovators must Develop (radical) new practices; Be creative in use of digital technologies; Develop and apply new approaches to teaching, learning; using of resources and links outside the classroom; Respond to new possibilities and new problems

“Impact and Scope of CRM in Educational-Institutes : An Innovative Trend with special reference to Moradabad (U.P.)”

**Tushar Mahajan, Reader,
Management Dept, Teerthanker Mahaveer University, Moradabad (U.P.)**

Education-sector is the one which is expanding and growing rapidly. Now a days educational institutes are providing better and diversified education with better services.

To many educational-institutions, the concept of Customer Relationship Management (CRM) is an exciting one, especially as the education-sector becomes more competitive and demanding.

There is radical transformation in higher education. Educational institutions are undergoing fundamental shifts in how they operate and interact with their "customers": mainly students, alumni, and faculty/staff members.

This paper analyses this fact in education-sector having large number of customers with special reference to educational-institutes in Moradabad (U.P.). CRM represents a critical success factor for numerous organizations and higher educational - institutions are one of them. However there is a need of more research with regard to using CRM strategies and tools in higher education to improve the customer satisfaction levels.

Now a days students and parents are more aware and focused than ever before and therefore there is a need of customer-centric approach to education. Students increasingly see themselves as customers for education services form educational-institutes. So, institutes should develop innovative strategies to become more receptive and responsive to students. Now educational-institutes have initiated re-engineering their processes to attract and retain students, suitably qualified prospective faculty / staff members and also to improve their conversion ratios and reducing the number of lost applicants/opportunities. An innovative CRM strategy is a need of educational-institutes, for competitive advantage.

**“Reaching and Engaging Today’s Learner through Co-Creation
An Experiment with Management Students of Marathwada”**

Prof. Namrata Jajoo

Prof. Rhishikesh Datar

MGM Institute, Aurangabad

A survey of management students from Marathwada revealed that teaching was not necessarily resulting in understanding of Management. In an attempt to enhance ‘learning to learn’, a series of innovative methodologies were implemented amongst students to modify the learning environment with the use of digital visuals, intense engagement through interactivity and self-assessment tools.

A highly practical approach to this innovation in teaching and learning process was undertaken with the main emphasis on using methodologies which were co-created with the students. The focus was on the basic questions such as:

- ‘What are student expectations and needs in the current dynamic scenario?’
- ‘How to communicate this through the curriculum by enhancing and simplifying the understanding cum learning process?’
- Traditional Approach Vs. Innovative Approach

Methodologies used were games, simulations, group projects, storytelling, role plays, open book exams, research, brain-storming sessions, one on one sessions and direct interaction with industry stalwarts.

The results with the same set of students were evaluated through their feedback over two semesters. Students especially felt energized and enjoyed the process of learning, were more confident of or about themselves and felt that the learning process was not just enhanced but also simplified. While we automatically think of students as learners, faculty are learners as well. The innovations not only lead to more effective delivery by faculty but also boosted the faculty to understand student’s psychology, their needs and appreciation for the differences in their learning styles and characteristics.

While this experience of innovative teaching and learning is restricted to a set of 90 students, it is felt that these modules of interaction can be replicated across institutions and disciplines of class II and III cities of India.

“Innovative in teaching MBA Programmes in African Universities”

Prof. Subbaram Ranganathan

Director, Asma Institute Of Management

Shastri Campus: S. No. 85, NDA Road, Shivane, Pune-411 023.

Management education across the globe has now been widely criticized by industry and commerce, for not effectively producing young management graduates due to the ‘outmoded’ teaching and learning processes adopted across the universities in the world. The major criticism emanates from the fact that the graduates neither have gained content competency nor acquired problem solving skills during the period of study at the universities. In a study conducted at Mexico, it was found that there could be ‘new ways’ of teaching management programmes and the effectiveness was found to be more advanced than what was done during a normal lecture class.

This study was replicated in three Southern African Universities (Africa University, Zimbabwe, National University of Lesotho, Lesotho and University of Swaziland, Swaziland) and it was found that the impact of ‘innovative’ teaching and learning methods did provide substantial improvement both in respect of content delivery and attitudinal change. Kuskal-Wallis/H test was used to test the significance at 5% level and it can be inferred that, despite the limitations that are found in Indian Universities’ curriculum, the findings could ‘wide open’ discussions in the Indian context which could be beneficially adopted by Indian Universities offering MBA and institutes approved by AICTE offering PGDM programmes

“Educational Technology- An Overview”

Balkrishna Damle,

Educational Media Research Centre, University of Pune

The paper is based on an overview of ‘Educational Technology’, it discusses the invention and various phases of ‘Educational Technology’.

‘Educational Technology’ is closely related with teaching methodology and way of learning. The paper discusses three phases of learning in relation with educational technology.

1. Mass learning phase
2. Individual learning phase and
3. Group learning phase

It also studies definitions of ‘Educational technology’ cited by eminent academicians and reputed organizations, few experiments about use of educational technology are also mentioned in this paper.

The conclusion of the paper is ‘Educational technology’ is need to be developed and used as per the needs of the teacher and learner, the technology is required to be developed with right input from teacher and student and it is required to be tested number of times and modifications are required to be done as per needs to get better results.

“ICT for Innovation in Teaching-Learning Process”

Mrs. Swati Desai

Mrs. Swati Jamdar

Lecturer, Bharati Vidyapeeth, IMED, Pune

As world is moving rapidly towards digital information, role of ICT in education becoming important and importance will continue to grow and develop in 21st century.

ICT has begun to have a presence in an education but unfortunately we are lacking to achieve desired impacts. Education system is a great asset for individuals, the nation as well as world. The skills, creativity, and research developed through higher education are major factors in achieving success. Education plays a vital role in expanding opportunity and promoting social justice. Education should not be a medium only to earn money.

To maintain the quality of education there is need to include innovative practices in teaching – learning methodologies. Education must expand to meet rising skill needs. It is a great challenge to minimize the social class gap. As many of our economic competitors invest more in education we can take benefits of that. Educational systems need to be strong links with business and economy.

The quality education traditionally is associated with strong teachers having high degrees. The conventionally it was more teacher-centered. It is the need of the day to improve quality and structure of the syllabi by enforcing competency and performance based approach towards it. Using ICT it is possible to promote transformation of education from teacher-centered to students-centered institutes.

We can use innovative techniques to improve quality of education in competitive world. This paper focuses on some innovative techniques like robot teacher, computer-assisted learning, web-based learning, virtual laboratories, case studies, group discussion, brainstorming and audiovisual presentation. For better understanding by the students, the mixed-model approach of combining satellite teleconferencing with hands-on activity sessions can also be conducted. It also discusses innovative assessment approaches like presentations, posters about learned material, dioramas etc. Student displays and project fairs with test papers are to be used to know the progress of the students. The problem based learning place the student in the active role of problem solvers and confronts them with a real-world situation.

“Emotional Intelligence in Education”

Dr. Nitin Unkule

Crisis management, handling oneself effectively while handling others and stress-free living; should be the integral part of our academic education. Time has come to think about the IQ mystique—the false but widely embraced notion that what matters for success is intellect alone. IQ takes second position to emotional intelligence (EQ) in determining the survival of the fittest. It is nothing but *“Beyond Expertise”* and academic qualifications which is backed by spiritual knowledge.

The rules for work and the environment at work are changing very fast. We are being assessed and judged by a new yardstick not just by how smart and qualified we are, but also by how well we handle ourselves and each other as known in our culture as *“Vasudhaiva Kutumbakam”*.

- Adaptability and persuasiveness and creative responses to setbacks and obstacles
- *Self-control*: Managing disruptive emotions and impulses effectively in studies and work
- *Innovation*: Being open to novel ideas, approaches and new information.
- *Blind spots*: Our strengths—and our weaknesses
- Emotional implosion has several drawbacks: One may not show outward signs of an emotional hijack or black-mailing, but they suffer the internal fallout anyway: headaches and heart attacks, smoking and drinking too much, sleeplessness or insomnia, endless self-criticism. And they have the same health risks as those who explode, and so need to learn to manage their own reactions to distress while taking the shelter of emotional intelligence
- **Successful organization of inner energies and inner faculties, viz. Mind/Brain/organs of perception through Yogic and Vedic techniques**
- Be a good programmer, program your personal life in such a fashion that you will become a good student, good boss, good spouse and a good citizen

“Green Buildings an Innovation for Sustainable Development”

Aditi Trivedi, Student

Green buildings are those which use, inter alia, less energy and environment friendly materials for their construction, have efficient lighting, HVAC, waste disposal and water conservation practices etc. The Green building movement has picked up all over the world. In India Green Building Council is already set up and is giving a Philip to the movement by providing rating to green buildings and increased R & D and awareness in this direction.

The present paper discusses the green building rating system of US and India, important features of green buildings, its advantages, cost factors, green building materials and even carbon credits earning from green buildings.

WOCC - (World Over Common Currency)

Kaushik Devi Khushnawaz Munshi

Students, VIM, Pune

The world has experienced fluctuations in terms of capital markets & the overall economy & there has been a call from the international community to implement a very ambitious programme globally , which involves a “ Single Currency “ across the world. Our paper talks about the creation of “WOCC”- World Over Common Currency, integrated across 190 currencies in the world. World wide money won't emerge any day soon. Still, it's a longtime dream of some economists, who point out several advantages to simplifying the jumble of nearly 190 currencies. For starters, the world trades about \$1.2 trillion worth of currencies a day. If that market disappeared, it would save companies and individuals hundreds of billions of dollars a year in foreign-exchange and hedging costs. Another benefit: no more national currency crises, which have riled Argentina, Mexico, Thailand and Russia in recent years. No country would have a ‘balance-of-payments problem’ or need to maintain reserves of foreign assets, such as currency or bonds, to counter dramatic fluctuations in the market.

A few economists have recently recognized the merits of and need for a world currency. Whether that can be achieved or not in the near future will depend on politics as well as economics. But it is nevertheless a project that would restore a needed coherence to the international monetary system, give the International Monetary Fund a function that would help it to promote stability, and be a catalyst for international harmony. As Paul Volcker has put it, "A global economy needs a global currency."The goal of this paper is to examine the intensive argument regarding the topic of optimal currency areas and the suggestion of well-known economists that a single global currency be created. The paper tries to recognize the pros and cons of a world currency and monetary unions as well. Finally, the paper seeks to answer the question of when and whether the introduction of a single global currency can be realized.