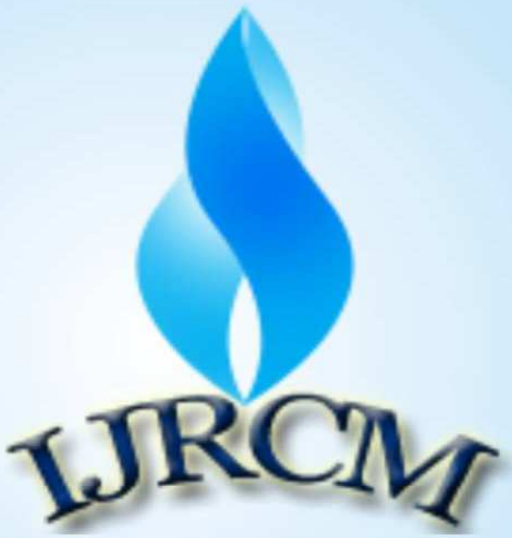
INTERNATIONAL JOURNAL OF RESEARCH IN COMPUTER APPLICATION & MANAGEMENT

IJRCM



A Monthly Double-Blind Peer Reviewed (Refereed/Juried) Open Access International e-Journal - Included in the International Serial Directories

Indexed & Listed at:

Ulrich's Periodicals Directory ©, ProQuest, U.S.A., EBSCO Publishing, U.S.A., Cabell's Directories of Publishing Opportunities, U.S.A., Google Scholar, Open J-Gage, India [link of the same is duly available at Inflibnet of University Grants Commission (U.G.C.)], Index Copernicus Publishers Panel, Poland with IC Value of 5.09 & number of libraries all around the world.

Circulated all over the world & Google has verified that scholars of more than **4767 Cities** in **180 countries/territories** are visiting our journal on regular basis.

Ground Floor, Building No. 1041-C-1, Devi Bhawan Bazar, JAGADHRI – 135 003, Yamunanagar, Haryana, INDIA

http://ijrcm.org.in/

CONTENTS

CALL FOR MANUSCRIPTS

We invite unpublished novel, original, empirical and high quality research work pertaining to recent developments & practices in the areas of Computer Science & Applications; Commerce; Business; Finance; Marketing; Human Resource Management; General Management; Banking; Economics; Tourism Administration & Management; Education; Law; Library & Information Science; Defence & Strategic Studies; Electronic Science; Corporate Governance; Industrial Relations; and emerging paradigms in allied subjects like Accounting; Accounting Information Systems; Accounting Theory & Practice; Auditing; Behavioral Accounting; Behavioral Economics; Corporate Finance; Cost Accounting; Econometrics; Economic Development; Economic History; Financial Institutions & Markets; Financial Services; Fiscal Policy; Government & Non Profit Accounting; Industrial Organization; International Economics & Trade; International Finance; Macro Economics; Micro Economics; Rural Economics; Co-operation; Demography: Development Planning; Development Studies; Applied Economics; Development Economics; Business Economics; Monetary Policy; Public Policy Economics; Real Estate; Regional Economics; Political Science; Continuing Education; Labour Welfare; Philosophy; Psychology; Sociology; Tax Accounting; Advertising & Promotion Management; Management Information Systems (MIS); Business Law; Public Responsibility & Ethics; Communication; Direct Marketing; E-Commerce; Global Business; Health Care Administration; Labour Relations & Human Resource Management; Marketing Research; Marketing Theory & Applications; Non-Profit Organizations; Office Administration/Management; Operations Research/Statistics; Organizational Behavior & Theory; Organizational Development; Production/Operations; International Relations; Human Rights & Duties; Public Administration; Population Studies; Purchasing/Materials Management; Retailing; Sales/Selling; Services; Small Business Entrepreneurship; Strategic Management Policy; Technology/Innovation; Tourism & Hospitality; Transportation Distribution; Algorithms; Artificial Intelligence; Compilers & Translation; Computer Aided Design (CAD); Computer Aided Manufacturing; Computer Graphics; Computer Organization & Architecture; Database Structures & Systems; Discrete Structures; Internet; Management Information Systems; Modeling & Simulation; Neural Systems/Neural Networks; Numerical Analysis/Scientific Computing; Object Oriented Programming; Operating Systems; Programming Languages; Robotics; Symbolic & Formal Logic; Web Design and emerging paradigms in allied subjects.

Anybody can submit the **soft copy** of unpublished novel; original; empirical and high quality **research work/manuscript** ***anytime*** in ***M.S. Word format*** after preparing the same as per our **GUIDELINES FOR SUBMISSION**; at our email address i.e. infoijrcm@gmail.com or online by clicking the link **online submission** as given on our website (***FOR ONLINE SUBMISSION, CLICK HERE***).

GUIDELINES FOR SUBMISSION OF MANUSCRIPT

1. **COVERING LETTER FOR SUBMISSION:**

DATED: _____

THE EDITOR

IJRCM

Subject: **SUBMISSION OF MANUSCRIPT IN THE AREA OF _____.**

(e.g. Finance/Mkt./HRM/General Mgt./Engineering/Economics/Computer/IT/ Education/Psychology/Law/Math/other, please specify)

DEAR SIR/MADAM

Please find my submission of manuscript entitled '_____' for possible publication in one of your journals.

I hereby affirm that the contents of this manuscript are original. Furthermore, it has neither been published elsewhere in any language fully or partly, nor is it under review for publication elsewhere.

I affirm that all the co-authors of this manuscript have seen the submitted version of the manuscript and have agreed to their inclusion of names as co-authors.

Also, if my/our manuscript is accepted, I agree to comply with the formalities as given on the website of the journal. The Journal has discretion to publish our contribution in any of its journals.

NAME OF CORRESPONDING AUTHOR	:
Designation	:
Institution/College/University with full address & Pin Code	:
Residential address with Pin Code	:
Mobile Number (s) with country ISD code	:
Is WhatsApp or Viber active on your above noted Mobile Number (Yes/No)	:
Landline Number (s) with country ISD code	:
E-mail Address	:
Alternate E-mail Address	:
Nationality	:

NOTES:

a) The whole manuscript has to be in ***ONE MS WORD FILE*** only, which will start from the covering letter, inside the manuscript. ***pdf. version is liable to be rejected without any consideration***.

b) The sender is required to mention the following in the **SUBJECT COLUMN of the mail**:

New Manuscript for Review in the area of (e.g. Finance/Marketing/HRM/General Mgt./Engineering/Economics/Computer/IT/ Education/Psychology/Law/Math/other, please specify)

c) There is no need to give any text in the body of mail, except the cases where the author wishes to give any **specific message** w.r.t. to the manuscript.

d) The total size of the file containing the manuscript is expected to be below **1000 KB**.

e) **Abstract alone will not be considered for review** and the author is required to submit the **complete manuscript** in the first instance.

f) ***The journal gives acknowledgement w.r.t. the receipt of every email within twenty four hours*** and in case of non-receipt of acknowledgment from the journal, w.r.t. the submission of manuscript, within two days of submission, the corresponding author is required to demand for the same by sending a separate mail to the journal.

g) The author (s) name or details should not appear anywhere on the body of the manuscript, except the covering letter and the cover page of the manuscript, in the manner as mentioned in the guidelines.

2. **MANUSCRIPT TITLE:** The title of the paper should be **bold typed**, **centered** and **fully capitalised**.
3. **AUTHOR NAME (S) & AFFILIATIONS:** Author (s) **name**, **designation**, **affiliation** (s), **address**, **mobile/landline number** (s), and **email/alternate email address** should be given underneath the title.
4. **ACKNOWLEDGMENTS:** Acknowledgements can be given to reviewers, guides, funding institutions, etc., if any.
5. **ABSTRACT:** Abstract should be in **fully italicized text**, ranging between **150** to **300 words**. The abstract must be informative and explain the background, aims, methods, results & conclusion in a **SINGLE PARA**. ***Abbreviations must be mentioned in full***.
6. **KEYWORDS:** Abstract must be followed by a list of keywords, subject to the maximum of **five**. These should be arranged in alphabetic order separated by commas and full stop at the end. All words of the keywords, including the first one should be in small letters, except special words e.g. name of the Countries, abbreviations.
7. **JEL CODE:** Provide the appropriate Journal of Economic Literature Classification System code (s). JEL codes are available at www.aea-web.org/econlit/jelCodes.php, however, mentioning JEL Code is not mandatory.
8. **MANUSCRIPT:** Manuscript must be in ***BRITISH ENGLISH*** prepared on a standard A4 size ***PORTRAIT SETTING PAPER***. *It should be free from any errors i.e.* ***grammatical, spelling*** *or* ***punctuation.*** *It must be thoroughly edited at your end*.
9. **HEADINGS:** All the headings must be bold-faced, aligned left and fully capitalised. Leave a blank line before each heading.
10. **SUB-HEADINGS:** All the sub-headings must be bold-faced, aligned left and fully capitalised.
11. **MAIN TEXT:**

THE MAIN TEXT SHOULD FOLLOW THE FOLLOWING SEQUENCE:

INTRODUCTION

REVIEW OF LITERATURE

NEED/IMPORTANCE OF THE STUDY

STATEMENT OF THE PROBLEM

OBJECTIVES

HYPOTHESIS (ES)

RESEARCH METHODOLOGY

RESULTS & DISCUSSION

FINDINGS

RECOMMENDATIONS/SUGGESTIONS

CONCLUSIONS

LIMITATIONS

SCOPE FOR FURTHER RESEARCH

REFERENCES

APPENDIX/ANNEXURE

The manuscript should preferably range from ***2000 to 5000 WORDS***.

12. **FIGURES & TABLES:** These should be simple, crystal **CLEAR**, **centered**, **separately numbered** & self explained, and **titles must be above the table/figure**. **Sources of data should be mentioned below the table/figure**. *It should be ensured that the tables/figures are referred to from the main text*.
13. **EQUATIONS/FORMULAE:** These should be consecutively numbered in parenthesis, horizontally centered with equation/formulae number placed at the right. The equation editor provided with standard versions of Microsoft Word should be utilised. If any other equation editor is utilised, author must confirm that these equations may be viewed and edited in versions of Microsoft Office that does not have the editor.
14. **ACRONYMS:** These should not be used in the abstract. The use of acronyms is elsewhere is acceptable. Acronyms should be defined on its first use in each section: Reserve Bank of India (RBI). Acronyms should be redefined on first use in subsequent sections.
15. **REFERENCES:** The list of all references should be alphabetically arranged. ***The author (s) should mention only the actually utilised references in the preparation of manuscript*** and they are supposed to follow Harvard Style of Referencing. **Also check to make sure that everything that you are including in the reference section is duly cited in the paper**. The author (s) are supposed to follow the references as per the following:

- All works cited in the text (including sources for tables and figures) should be listed alphabetically.
- Use (**ed.**) for one editor, and (**ed.s)** for multiple editors.
- When listing two or more works by one author, use --- (20xx), such as after Kohl (1997), use --- (2001), etc, in chronologically ascending order.
- Indicate (opening and closing) page numbers for articles in journals and for chapters in books.
- The title of books and journals should be in italics. Double quotation marks are used for titles of journal articles, book chapters, dissertations, reports, working papers, unpublished material, etc.
- For titles in a language other than English, provide an English translation in parenthesis.
- ***Headers, footers, endnotes*** *and* ***footnotes*** *should* ***not be used*** *in the document.* However, **you can mention short notes to elucidate some specific point**, which may be placed in number orders after the references.

PLEASE USE THE FOLLOWING FOR STYLE AND PUNCTUATION IN REFERENCES:

BOOKS

- Bowersox, Donald J., Closs, David J., (1996), "Logistical Management." Tata McGraw, Hill, New Delhi.
- Hunker, H.L. and A.J. Wright (1963), "Factors of Industrial Location in Ohio" Ohio State University, Nigeria.

CONTRIBUTIONS TO BOOKS

- Sharma T., Kwatra, G. (2008) Effectiveness of Social Advertising: A Study of Selected Campaigns, Corporate Social Responsibility, Edited by David Crowther & Nicholas Capaldi, Ashgate Research Companion to Corporate Social Responsibility, Chapter 15, pp 287-303.

JOURNAL AND OTHER ARTICLES

- Schemenner, R.W., Huber, J.C. and Cook, R.L. (1987), "Geographic Differences and the Location of New Manufacturing Facilities," Journal of Urban Economics, Vol. 21, No. 1, pp. 83-104.

CONFERENCE PAPERS

- Garg, Sambhav (2011): "Business Ethics" Paper presented at the Annual International Conference for the All India Management Association, New Delhi, India, 19–23

UNPUBLISHED DISSERTATIONS

- Kumar S. (2011): "Customer Value: A Comparative Study of Rural and Urban Customers," Thesis, Kurukshetra University, Kurukshetra.

ONLINE RESOURCES

- Always indicate the date that the source was accessed, as online resources are frequently updated or removed.

WEBSITES

- Garg, Bhavet (2011): Towards a New Gas Policy, Political Weekly, Viewed on January 01, 2012 http://epw.in/user/viewabstract.jsp

RISK ANALYSIS OF EXCESS AND OBSOLETE INVENTORY IN A COMPUTER COMPANY: A CASE STUDY

KUSHAL NAGENDRA
STUDENT
SYMBIOSIS INTERNATIONAL UNIVERSITY
PUNE

DR. ASHA NAGENDRA
PROFESSOR
SYMBIOSIS INTERNATIONAL UNIVERSITY
PUNE

ABSTRACT

Risk Analysis is a systematic process of evaluating the potential risks that may be involved in a projected activity or undertaking. It is applied to projects, information technology, security issues and any action where risks may be analyzed on a quantitative and qualitative basis. Risk analysis is a component of risk management. This paper focuses on the risk analysis faced by a major computer company X. At X International Services, risk analysis was to be conducted because old inventory in terms of licenses was piling up, thus leading to blockage of funds. With Windows 10 being launched soon, company X wished to analyze the quantity of old inventory of licenses piled up, the cost of the licenses and the type of licenses. Besides, the company needed to assess the quantum of financial loss when some of these licenses would become excess and obsolete. Primary data regarding the inventory was obtained from the company itself. This data was massaged and run through a pivot table to generate a pivot chart. It was found that company X risks a write off of $20M against inventory greater than 30 days. It further revealed that inventory greater than 365 days costs $6.2M. It was concluded that most of the inventory is under the Work in Progress (WIP) category. Besides, following a robust return process for aging licenses and establishing inventory control mechanism would help the company in minimizing the inventory. Lastly, a piece part level forecast accuracy would also drastically reduce the inventory.*

KEYWORDS

excess and obsolete inventory, company X, risk analysis.

INTRODUCTION

Risk Analysis is a systematic process of evaluating the potential risks that may be involved in a projected activity or undertaking. Risk analysis is the review of the risks associated with a particular event or action. It is applied to projects, information technology, security issues and any action where risks may be analyzed on a quantitative and qualitative basis. Risk analysis is a component of risk management.

Risks are part of every IT project and business endeavour. As such, risk analysis should occur on a recurring basis and be updated to accommodate new potential threats. Strategic risk analysis minimizes future risk probability and damage. The risk management process involves a few key steps. First, potential threats are identified. For example, risks are associated with individuals using a computer either incorrectly or inappropriately, which creates security risks. Risks are also related to projects that are not completed in a timely manner, resulting in significant costs. Quantitative and/or qualitative risk analysis is applied to study identified risks. Quantitative risk analysis measures expected risk probability to forecast estimated financial losses from potential risks. Qualitative risk analysis does not use numbers but reviews threats, determines and establishes risk mitigation methods and solutions.

Why does obsolete inventory buildup? The root cause is uncertainty in both supply and demand. If one reduces the uncertainty, one can diminish one's exposure to obsolescence. Three tools can accomplish this: 1) sales and operations planning; 2) auto-replenishment systems; and 3) "ramp-up/ramp-down" discipline. If one is experiencing growth in obsolete inventory, missed forecasts, reduced earnings and increased backlogs, consider taking major action through sales and operations planning (S&OP). One of the key traps associated with demand planning is the optimistic view that new products or promotions will generate high sales. Many a company executive has been stranded with major amounts of excess inventory after ordering surplus materials/parts in anticipation of demand.

PROBLEM STATEMENT

At company X, risk analysis was to be conducted because old inventory in terms of licenses was piling up, thus leading to blockage of funds. With Windows 10 being launched in June 2015, Company X wished to analyze the quantity of old inventory of license which was piled up, the cost of the licenses and the type of licenses. Besides, it needed to assess the quantum of financial loss when some of these licenses would become excess and obsolete.

OBJECTIVE OF THE STUDY

To conduct an excess and obsolete risk analysis to assess the aging of licenses.

LIMITATIONS

The above project was limited to one company only, namely, company X. Other similar companies can be studied. Further, the study was limited to Windows Licenses Purchase and Inventory details carried out in the first quarter of the year. Other studies can be carried out on the hardware purchases such as CPUs, graphic cards and other hardware.

REVIEW OF LITERATURE

MacDiarmid (2003) notes that **risk analysis** must begin with risk identification. The potential adverse outcomes must be listed at the outset of the risk analysis process, and it is a good idea to include the marginal entries on the list. But how far does one go in carrying out a risk analysis? The answer is to go far enough to provide the decision-maker with as much assistance as possible, in the time and with the resources available. To accomplish this goal, risk analysis requires skillful judgement as well as scientific rigour. As MacDiarmid states, it is important to distinguish between risk assessment, risk management and risk communication. Risk analysis comprises all three of these elements. Risk management is the process of identifying and implementing measures which can be applied to reduce risk to an acceptable level and documenting the final import decision. Risk communication is the process by which the results of risk assessment and risk management are communicated to decision-makers and the public. Adequate risk communication is essential in explaining official policies to stakeholders. Stakeholders may be interested in the details of the risk analysis, as well as the overall results. Often the analysis process leads to important insights motivating the choice of a risk management alternative. When stakeholders understand these insights, they are better able to understand why the decision taken was a good one - even if it may involve some additional cost or risk to their interests.

Porras and Decker (2007) evaluated the excess and obsolete inventory in a mass production company. They reported that the phenomenon of slow-moving stock in case of parts for machinery and equipment, to some extent, allows one to assess the level of excess and obsolete inventory which mainly result from the necessity to maintain security stock. The ranges established for observing the movement of a storage item are established individually depending on the needs of an enterprise. An important issue is the possession of machinery stock since, depending on a type and age of the applied production equipment, it is possible to observe diverse movements of stocks. A common division of inventory analysis by the time when spare parts take up storage space in a warehouse, expressed in the number of days, distinguishes the following periods:

- 1 - 180 days,
- 181 - 360 days,
- 361 - 720 days,
- 721 - 1080 days,
- more than 1080 days.

Excessively gathered stocks consist of both obsolete spare parts, which currently are not used in the production activity, and the ones which are excessively gathered, i.e. not adjusted to the level of use. A high level of spare parts inventory maintained in enterprises is frequently not justified economically since spare parts stocks corrode, date or get damaged but, most of all, freeze capital. They calculated that the main reasons of the occurrence of excess and obsolete inventory result from: – technological changes in technical equipment (27%), – changes in the production structure (42%), – ordering parts at the level exceeding the actual needs for providing service to technical objects (23%), – errors and mistakes in orders, resulting from differences in technical and construction parameters (8%). Excess and obsolete inventory gathered in an enterprise ought to be sold, scrapped or used as soon as possible. The appearance of this type of spare parts inventory generates unnecessary costs and freezes capital. It is assumed that for these parts there are no economic and technical grounds for the purposefulness of their storage in a warehouse.

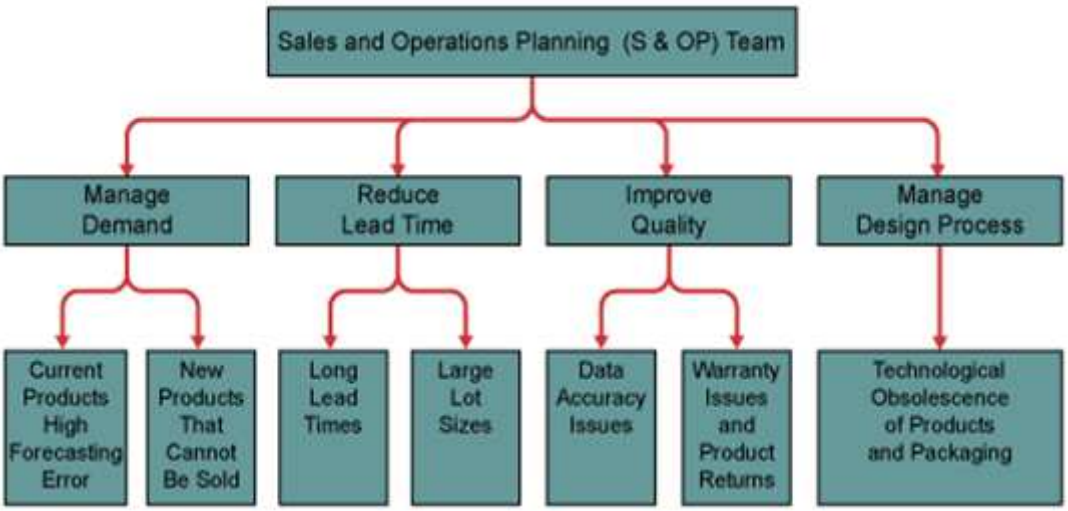
Excess and obsolete spare parts inventory constitutes one of the key problems of production management. On the one hand, the enterprise, while aiming at the maintenance of continuity of production, must provide spare parts inventory for machinery, and, on the other, slow moving stock goods may lose usability and value.

Martin (2011) says that **excess and obsolete inventory write-offs** are chronic supply chain problems costing businesses billions of dollars each year. Unfortunately, improvement projects that are deployed to eliminate these problems often have a short-term focus. In other words, the current levels of excess and obsolete inventory are usually addressed, but not the root causes of the problem. Often such inventory is reduced by selling it below standard cost or donating it to charitable organizations. He reports that Lean Six Sigma methods have been shown to be very effective in finding and eliminating root causes, and thus preventing arbitrary year-end reductions in inventory investment.

HIGHER- AND LOWER-LEVEL ROOT CAUSES

An analysis of excess and obsolete inventory often shows that its major root causes are associated with long lead times, poor forecasting accuracy, quality problems or design obsolescence. However, according to Martin, these higher-level causes can be successively broken down into lower-level root causes as shown in the figure below.

FIGURE 1: HIGHER- AND LOWER-LEVEL ROOT CAUSES



As the figure suggests, from an inventory investment perspective, a long lead time may be caused, in part, by large lot sizes. The actual reasons for large lot sizes would have to be investigated by a Lean Six Sigma improvement team. The root causes of long lead times also could be due to complicated processes having numerous rework loops and non-value-adding operations as well as scheduling problems and/or late deliveries. Martin goes on to say that the second major cause of excess and obsolete inventory is poor demand management practices. Some lower-level root causes may include inaccurate historical demand data, a poor forecasting modeling methodology or other issues such as overly optimistic sales projections.

Pay (2010) reports that **obsolete inventory** is one of the largest components of inventory cost and often is larger and more costly than executives are willing to admit. Many suggest optimistically (and often sheepishly) that there is no such thing as obsolete inventory because it will sell someday. He has developed a new three-letter acronym for this to go along with JIT (Just in Time), RAW, WIP (Work in Progres) and FGI. It is "GSM" for "Glacially Slow Moving"! Studies related to inventory cost and inventory reduction prove that obsolete inventory does in fact exist, along with the warehouses, containers and trailers to hold it. Most companies are busy searching for ways to return, sell, give or throw away obsolete inventory, but the important question is not how to get rid of it, but how to avoid it in the first place.

RESEARCH METHODOLOGY

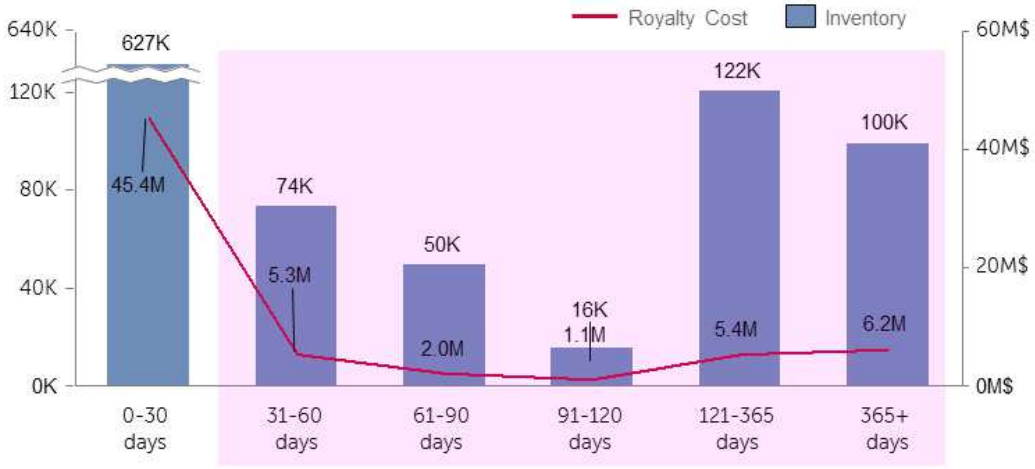
The research was conducted in two phases. The **first phase** included study of research papers and industry white papers to understand the risks associated with excess and obsolete inventory in general. The **second phase** was based on actually identifying the risk analysis of excess and obsolete inventory at the company. The data was provided by the company. It was massaged and analysed to generate the desired results.

Data regarding the aging of the licenses was given by the company in two parts. The first set of data consisted of all the information but it was not classified according to the age of the inventory. The second set of data had the aging details in it. However, it only consisted of data of age 31 days and above. To get the inventory aged between 0 to 30 days, the two data sets had to be compared.

Finally, the resultant data was put through a pivot table and a pivot chart was generated.

RESULTS

FIGURE 2: QUANTITY AND COST OF LICENSES CATEGORIZED AGE WISE
(Short forms used are types of inventory identification given by the company)



Inventory Bucket	PRE_PROD	RAW	TO_RETURN	WIP	Grand Total
Inventory (K Units)	270	152	83	484	990
Royalty Cost (K$)	$18,839	$9,438	$695	$36,487	$65,459

License Group	BING	CHINA	PRO	SST	STF	WIN-DM	WIN-EM	Total
Inventory (K Units)	58	114	476	27	58	184	73	990
Royalty Cost (K$)	$348	$ -	$47,940	$977	$70	$12,486	$3,637	$65,459

ANALYSIS

Average daily Digital Product Key (DPK) Inventory is ~**1 Million** units, adding to ~**$65 Million** in cost, out of which inventory <30 days is ~**$45 Million** in cost and inventory >31 days is ~**$20 Million** in cost. Hence it was seen that the company risked a write-off of ~**$20 Million** against inventory.

DISCUSSION

The above table shows the quantity and the cost of the licenses categorized into different age brackets. It can be seen that inventory greater than 30 days is $20 Million in cost. It can also be noted that the inventory greater than 365 days is $6.2 Million in cost. From the first table, it can be seen most of the inventory is under the Work in Progress (WIP) category.

CONCLUSIONS & RECOMMENDATIONS

It can be concluded that company X risks a write off of $ 20M against inventory greater than 30 days. It further revealed that inventory greater than 365 days' costs $6.2 Million. Hence, it can be concluded that most of the inventory is under the WIP category. Moving the aging licenses from WIP Inventory to RAW inventory would increase the pool of available licenses thereby reducing further purchases.

Following a robust return process for aging licenses and establishing inventory control mechanism would help the company in minimizing the inventory. Lastly, a piece part level forecast accuracy would also drastically reduce the inventory.

REFERENCES

1. Fischhoff, B. (1994). "What forecasts (seem to) mean" *International Journal of Forecasting* 10:387-403.
2. Huber, O., Wider, R. and Huber, O. (1997) "Active Information Search and Complete Information Presentation in Naturalistic Risky Decision Tasks" *Acta Psychologica* 95:15- 29.
3. Kunreuther, H. Novemsky, N. and Kahneman, D (2001) "Making Low Probabilities Useful" *Journal of Risk and Uncertainty* 23: 103-120.
4. Martin, James W. (2011). Lean Six Sigma to Reduce Excess and Obsolete Inventory. http://www.isixsigma.com/operations/supply-chain/lean-six-sigma-reduce-excess-and-obsolete-inventory**.** Accessed on 8th June 2015.
5. McDiarmid S.C. (2003). - Risk analysis and the importation of animals and animal products. In Risk analysis, animal health and trade (R.S. Morley, ed.). Rev. sci. tech. Off. int. Epiz., 12 (4),1093-1107.
6. Pay Rick, President, The R Pay Company (2010). Avoiding Obsolete Inventory- Possession is 9/10ths of the Problem –LLC May 18 2010.
7. Porras E., Dekker R., (2007). The Evaluation of Excess and Obsolete Inventory in a Mass Production Company – A Case Study. *European Journal of Operational Research* 2007, p.2

REQUEST FOR FEEDBACK

Dear Readers

At the very outset, International Journal of Research in Computer Application & Management (IJRCM) acknowledges & appreciates your efforts in showing interest in our present issue under your kind perusal.

I would like to request you to supply your critical comments and suggestions about the material published in this issue, as well as on the journal as a whole, on our e-mail **infoijrcm@gmail.com** for further improvements in the interest of research.

If you have any queries, please feel free to contact us on our e-mail **infoijrcm@gmail.com**.

I am sure that your feedback and deliberations would make future issues better – a result of our joint effort.

Looking forward to an appropriate consideration.

With sincere regards

Thanking you profoundly

Academically yours

Sd/-
Co-ordinator

DISCLAIMER

The information and opinions presented in the Journal reflect the views of the authors and not of the Journal or its Editorial Board or the Publishers/Editors. Publication does not constitute endorsement by the journal. Neither the Journal nor its publishers/Editors/Editorial Board nor anyone else involved in creating, producing or delivering the journal or the materials contained therein, assumes any liability or responsibility for the accuracy, completeness, or usefulness of any information provided in the journal, nor shall they be liable for any direct, indirect, incidental, special, consequential or punitive damages arising out of the use of information/material contained in the journal. The journal, neither its publishers/Editors/ Editorial Board, nor any other party involved in the preparation of material contained in the journal represents or warrants that the information contained herein is in every respect accurate or complete, and they are not responsible for any errors or omissions or for the results obtained from the use of such material. Readers are encouraged to confirm the information contained herein with other sources. The responsibility of the contents and the opinions expressed in this journal are exclusively of the author (s) concerned.

ABOUT THE JOURNAL

In this age of Commerce, Economics, Computer, I.T. & Management and cut throat competition, a group of intellectuals felt the need to have some platform, where young and budding managers and academicians could express their views and discuss the problems among their peers. This journal was conceived with this noble intention in view. This journal has been introduced to give an opportunity for expressing refined and innovative ideas in this field. It is our humble endeavour to provide a springboard to the upcoming specialists and give a chance to know about the latest in the sphere of research and knowledge. We have taken a small step and we hope that with the active co-operation of like-minded scholars, we shall be able to serve the society with our humble efforts.

Our Other Journals