# INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE & MANAGEMENT



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,

Indian Citation Index (ICI). I-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 (2012) & number of libraries all around the world. Circulated all over the world & Google has verified that scholars of more than 6185 Cities in 195 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**

Sr.	TITLE & NAME OF THE AUTHOD (S)	Page				
No.	TITLE & NAME OF THE AUTHOR (S)					
1.	DESIGN THINKING: AN APPROACH FOR BRIDGING THE GAP BETWEEN	1				
	INDUSTRY AND ACADEMICS					
	SUDHIR SALUNKHE & SURESH KADAM					
<b>2</b> .	EVALUATION OF WORKING CAPITAL PERFORMANCE IN BATTERY INDUSTRY	7				
	IN ANDHRA PRADESH					
	Dr. KOMMINENI KALYANI & Dr. P. MOHAN REDDY					
3.	PERCEIVED PERCEPTION OF MICRO CREDIT BENEFICIARIES ABOUT	15				
	FINANCIAL INCLUSION: A STUDY ON BENEFICIARIES OF PRIME MINISTER					
	EMPLOYMENT GENERATION PROGRAMME (PMEGP) IN INDIA					
	KIRANKUMAR R. BANNIGOL & Dr. S. G. HUNDEKAR					
4.	A STUDY ON THE IMPACT OF ONLINE ADVERTISING AMONG THE YOUTH IN	19				
	CHENNAI CITY					
	Dr. L. SOLOMON RAJ					
5.	A CONTRAST BETWEEN ACCOUNTING STANDARD-17, INDIAN ACCOUNTING	24				
	STANDARD-108 & INTERNATIONAL FINANCIAL REPORTING STANDARD-8					
	Dr. SANIL KUMAR & SAURABH PRASAD					
6.	IMPACT OF MGNREGA PROGRAMME ON WOMEN EMPOWERMENT IN	28				
	RURAL KERALA: AN EMPIRICAL STUDY					
	VIDYA A & ANAGHA P M					
	REQUEST FOR FEEDBACK & DISCLAIMER	32				

# <u>CHIEF PATRON</u>

Prof. (Dr.) K. K. AGGARWAL

Chairman, Malaviya National Institute of Technology, Jaipur (An institute of National Importance & fully funded by Ministry of Human Resource Development, Government of India) Chancellor, K. R. Mangalam University, Gurgaon Chancellor, Lingaya's University, Faridabad Founder Vice-Chancellor (1998-2008), Guru Gobind Singh Indraprastha University, Delhi Ex. Pro Vice-Chancellor, Guru Jambheshwar University, Hisar

# FOUNDER PATRON

# Late Sh. RAM BHAJAN AGGARWAL

Former State Minister for Home & Tourism, Government of Haryana Former Vice-President, Dadri Education Society, Charkhi Dadri Former President, Chinar Syntex Ltd. (Textile Mills), Bhiwani

# CO-ORDINATOR

**Dr. BHAVET** Former Faculty, Shree Ram Institute of Engineering & Technology, Urjani

# ADVISOR

**Prof. S. L. MAHANDRU** Principal (Retd.), Maharaja Agrasen College, Jagadhri

# EDITOR

# Dr. NAWAB ALI KHAN

Professor & Dean, Faculty of Commerce, Aligarh Muslim University, Aligarh, U.P.

# <u>CO-EDITOR</u>

# Dr. G. BRINDHA

Professor & Head, Dr.M.G.R. Educational & Research Institute (Deemed to be University), Chennai

# EDITORIAL ADVISORY BOARD

# Dr. A SAJEEVAN RAO

Professor & Director, Accurate Institute of Advanced Management, Greater Noida

## Dr. CHRISTIAN EHIOBUCHE

Professor of Global Business/Management, Larry L Luing School of Business, Berkeley College, USA

# Dr. JOSÉ G. VARGAS-HERNÁNDEZ

Research Professor, University Center for Economic & Managerial Sciences, University of Guadalajara, Gua-

dalajara, Mexico

# Dr. M. N. SHARMA

Chairman, M.B.A., Haryana College of Technology & Management, Kaithal

# Dr. TEGUH WIDODO

Dean, Faculty of Applied Science, Telkom University, Bandung Technoplex, Jl. Telekomunikasi, Indonesia

## Dr. M. S. SENAM RAJU

Professor, School of Management Studies, I.G.N.O.U., New Delhi

## Dr. KAUP MOHAMED

Dean & Managing Director, London American City College/ICBEST, United Arab Emirates

A Monthly Double-Blind Peer Reviewed (Refereed/Juried) Open Access International e-Journal - Included in the International Serial Directories
<u>http://ijrcm.org.in/</u>

# Dr. D. S. CHAUBEY

Professor & Dean (Research & Studies), Uttaranchal University, Dehradun

### Dr. ANIL K. SAINI

Professor, Guru Gobind Singh Indraprastha University, Delhi

# Dr. ARAMIDE OLUFEMI KUNLE

Dean, Department of General Studies, The Polytechnic, Ibadan, Nigeria

# Dr. SYED TABASSUM SULTANA

Principal, Matrusri Institute of Post Graduate Studies, Hyderabad

# Dr. MIKE AMUHAYA IRAVO

Principal, Jomo Kenyatta University of Agriculture & Tech., Westlands Campus, Nairobi-Kenya

## Dr. NEPOMUCENO TIU

Chief Librarian & Professor, Lyceum of the Philippines University, Laguna, Philippines

## Dr. BOYINA RUPINI

Director, School of ITS, Indira Gandhi National Open University, New Delhi

# Dr. FERIT ÖLÇER

Professor & Head of Division of Management & Organization, Department of Business Administration, Faculty of Economics & Business Administration Sciences, Mustafa Kemal University, Turkey

# Dr. SANJIV MITTAL

Professor & Dean, University School of Management Studies, GGS Indraprastha University, Delhi Dr. SHIB SHANKAR ROY

Professor, Department of Marketing, University of Rajshahi, Rajshahi, Bangladesh

# Dr. SRINIVAS MADISHETTI

Professor, School of Business, Mzumbe University, Tanzania

# Dr. ABHAY BANSAL

Head, Department of Information Technology, Amity School of Engg. & Tech., Amity University, Noida Dr. KEVIN LOW LOCK TENG

# Denuty Dean Universiti Tunku Abdul Rahman Kampar P

Associate Professor, Deputy Dean, Universiti Tunku Abdul Rahman, Kampar, Perak, Malaysia

## Dr. OKAN VELI ŞAFAKLI

Professor & Dean, European University of Lefke, Lefke, Cyprus

# Dr. V. SELVAM

Associate Professor, SSL, VIT University, Vellore

# Dr. BORIS MILOVIC

Associate Professor, Faculty of Sport, Union Nikola Tesla University, Belgrade, Serbia

## Dr. N. SUNDARAM

Associate Professor, VIT University, Vellore

# Dr. IQBAL THONSE HAWALDAR

Associate Professor, College of Business Administration, Kingdom University, Bahrain

# Dr. MOHENDER KUMAR GUPTA

Associate Professor, Government College, Hodal

# Dr. ALEXANDER MOSESOV

Associate Professor, Kazakh-British Technical University (KBTU), Almaty, Kazakhstan

# **RODRECK CHIRAU**

Associate Professor, Botho University, Francistown, Botswana

# Dr. PARDEEP AHLAWAT

Associate Professor, Institute of Management Studies & Research, Maharshi Dayanand University, Rohtak

# Dr. DEEPANJANA VARSHNEY

Associate Professor, Department of Business Administration, King Abdulaziz University, Saudi Arabia

# Dr. BIEMBA MALITI

Associate Professor, School of Business, The Copperbelt University, Main Campus, Zambia

### Dr. SHIKHA GUPTA

Associate Professor, Lingaya's Lalita Devi Institute of Management & Sciences, New Delhi

### **Dr. KIARASH JAHANPOUR**

Research Adviser, Farabi Institute of Higher Education, Mehrshahr, Karaj, Alborz Province, Iran

### **Dr. SAMBHAVNA**

Faculty, I.I.T.M., Delhi

YU-BING WANG

Faculty, department of Marketing, Feng Chia University, Taichung, Taiwan

### Dr. MELAKE TEWOLDE TECLEGHIORGIS

Faculty, College of Business & Economics, Department of Economics, Asmara, Eritrea

### Dr. SHIVAKUMAR DEENE

Faculty, Dept. of Commerce, School of Business Studies, Central University of Karnataka, Gulbarga

### Dr. THAMPOE MANAGALESWARAN

Faculty, Vavuniya Campus, University of Jaffna, Sri Lanka

### Dr. JASVEEN KAUR

Head of the Department/Chairperson, University Business School, Guru Nanak Dev University, Amritsar **SURAJ GAUDEL** 

BBA Program Coordinator, LA GRANDEE International College, Simalchaur - 8, Pokhara, Nepal Dr. RAJESH MODI

Faculty, Yanbu Industrial College, Kingdom of Saudi Arabia

# Dr. BHAVET

Former Faculty, Shree Ram Institute of Engineering & Technology, Urjani

# FORMER TECHNICAL ADVISOR

### ΑΜΙΤΑ

# FINANCIAL ADVISORS

DICKEN GOYAL Advocate & Tax Adviser, Panchkula NEENA Investment Consultant, Chambaghat, Solan, Himachal Pradesh

# LEGAL ADVISORS

JITENDER S. CHAHAL Advocate, Punjab & Haryana High Court, Chandigarh U.T. CHANDER BHUSHAN SHARMA Advocate & Consultant, District Courts, Yamunanagar at Jagadhri

# SUPERINTENDENT

SURENDER KUMAR POONIA

v

# CALL FOR MANUSCRIPTS

We invite unpublished novel, original, empirical and high quality research work pertaining to the 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 <u>M.S. Word format</u> after preparing the same as per our **GUIDELINES FOR SUBMISSION**; at our email address i.e. <u>infoijrcm@gmail.com</u> 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 titled '\_\_\_\_\_' for likely publication in one of your journals.

I hereby affirm that the contents of this manuscript are original. Furthermore, it has neither been published anywhere in any language fully or partly, nor it is 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 inclusion of their 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/Post*	:
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	:

\* i.e. Alumnus (Male Alumni), Alumna (Female Alumni), Student, Research Scholar (M. Phil), Research Scholar (Ph. D.), JRF, Research Assistant, Assistant Lecturer, Lecturer, Senior Lecturer, Junior Assistant Professor, Assistant Professor, Senior Assistant Professor, Co-ordinator, Reader, Associate Professor, Professor, Head, Vice-Principal, Dy. Director, Principal, Director, Dean, President, Vice Chancellor, Industry Designation etc. <u>The qualification of</u> <u>author is not acceptable for the purpose</u>.

### NOTES:

- a) The whole manuscript has to be in **ONE MS WORD FILE** only, which will start from the covering letter, inside the manuscript. <u>*pdf.*</u> <u>version</u> 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 the 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) Only the **Abstract 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 the manuscript, within two days of its 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 on 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 typed in **bold letters**, 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 Italic printing**, ranging between **150** to **300 words**. The abstract must be informative and elucidating 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 etc.
- 7. **JEL CODE**: Provide the appropriate Journal of Economic Literature Classification System code (s). JEL codes are available at www.aeaweb.org/econlit/jelCodes.php. However, mentioning of JEL Code is not mandatory.
- 8. **MANUSCRIPT**: Manuscript must be in <u>BRITISH ENGLISH</u> prepared on a standard A4 size <u>PORTRAIT SETTING PAPER</u>. 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 be in 2000 to 5000 WORDS, But the limits can vary depending on the nature of the manuscript.

- 12. **FIGURES & TABLES**: These should be simple, crystal **CLEAR**, **centered**, **separately numbered** & self-explained, and the **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, left aligned with equation/formulae number placed at the right. The equation editor provided with standard versions of Microsoft Word may 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 e.g. 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 may follow Harvard Style of Referencing. Also check to ensure 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 italic printing. 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 before 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

### DESIGN THINKING: AN APPROACH FOR BRIDGING THE GAP BETWEEN INDUSTRY AND ACADEMICS

### SUDHIR SALUNKHE DEAN INSTITUTE FOR FUTURE EDUCATION ENTREPRENEURSHIP & LEADERSHIP KARLA

### SURESH KADAM ASST. PROFESSOR INSTITUTE FOR FUTURE EDUCATION ENTREPRENEURSHIP & LEADERSHIP KARLA

#### ABSTRACT

An academic institution conceptualizes many approaches or mechanism for making the teaching-learning process application based. Some of the popular approaches are case studies, industry visits, internships, projects or dissertation exercises. The results of these exercises have been limited for fresher as it is observed that when they join the industry, they start from the basics. Therefore, there is a need for abridging the gap between industry and classroom teaching for management students of all the domains, like marketing, finance, operations and human resource management. The present study is based on application of design thinking as an approach for all the 4 domains of management studies and developing an innovative mechanism for students to learn the application of class room concepts. The study suggests a model based on industry projects by applying Design thinking for the academic institute and industry. The model proposed in this study is tested in a management institute, where faculties and industry mentors were facilitators and teams of 8-10 students in each group worked on live projects for a period of 5-6 months. Students were given one day per week for doing fieldwork being in campus. Students worked on the observations, interviews, stakeholders mapping, secondary research, identifying problems, generating alternative solutions and developing protype of the given opportunity spaces. The impact of the project was assessed among students and the industry mentors before and after the projects through qualitative interviews. The result suggests that the solution and prototype developed by students were adopted by companies and the students felt themselves very much part of the company. They were able to have insights about the product/service and company for which they worked through the process. This model in-coordination with faculty and industry mentors can bridge the gap between lndustry and academics.

#### **KEYWORDS**

creativity, design thinking, industry, prototype, teaching.

### JEL CODE

M19

#### BACKGROUND

the role of Management education is very important to develop a comprehensive system of imparting knowledge and training as per the industry. [Aggarwal, 2002] [Mangaonkar, 2010] The knowledge and training should be inclusive of operational perspectives of corporate and the societal obligations of the corporate. An academic institution conceptualizes many approaches or mechanism for making the teaching-learning process application based.

The basics of management studies are attributes to Pre-independence, where colleges at Mumbai and Delhi during 1910-1920 were teaching the basics of commerce, banking, transport, and accounting. However, the first official MBA program was launched in 1950 by the Department of Commerce of the Andhra University in India and first Business School in India was Indian Institute of Social Welfare and Business Management (ISWBM), Kolkata. Further, this course became popular among career aspirants. Many private business houses also started their own business schools later. Students too have different expectations and goals that they want to fulfill [Goodman, 1993]. Students of management courses prefer those institutes, where they can learn specialized skills, expertise and unique experiences, which can make them ready for industrial opportunities.

The management education in India is attracting lot of attention because of two reasons: the changing economic status of the country and the corporate requirement reciprocating to the situation. The corporate is looking for young minds to join the industry, who not only can understand the need of the hour but also visionary and dynamic leaders and team player. They understand that the corporate ecosystem is no more about performing time based duties but to add value at work-place. Corporates are also looking for young minds seeing the trend of global entrepreneurs, professionals and consultants, who are very young. Their innovative approaches have resonated well in keeping pace with existing and emerging global business scenario. The young minds compared to regular workforce in the company can really generate innovative results in many cases.

#### INTRODUCTION

The corporate representatives are visiting the campuses to hire those individuals, who have not only excelled in the academics but the one who can match to the competencies set for the profile. These competencies vary with respect to domain (Marketing, Operation, Human Resource Management and Finance). Whereas the pedagogy of management studies involves common teaching-learning methodologies like class room teaching, case studies, industry visits etc. The practical exposure and domain specific knowledge comes during 2 months internship for each student during first year and at the end of third semester only. However, industry still considers management graduates as fresh candidate because these exercises are routine based and the trend from industry shows that management students are usually given field based topics like customers' analysis, satisfaction survey or assessing the impact of newly launched/existing product. Neither industry considers internship as business placement nor management institute meet their objectives.

Therefore, it is required that industry gets those young minds, which can add value and management students prove their merit for those opportunities. To identify the tools, which can make the management students industry ready; we took interview of 90 students of first semester of a private management college and asked following question:

In the management studies, which is the best way for making students industry ready?

The responses were categorized in following four parameters:

#### TABLE 1: RESPONSE OF MANAGEMENT STUDENTS ABOUT EXPOSURE TO INDUSTRY

Sr.	Practice	Activities	% of re-
No.			sponse
1	Industry Based	Industry Visits, Industrial Projects, Guest speakers from Industry, Industry Research	81.11 %
2	Classroom Based	Presentation Skills, Case Studies, Management Games, Personality Development, Public Speaking, Communica-	13.33 %
		tion, Competitions, Practices, Preparation, Confidence building, Grooming	
3	Resources Based	Assignments, Best faculties, Books	5.56%

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

#### http://ijrcm.org.in/

Therefore, based on the feedback (Table 1), we arrived at a confidence that industrial exposure play the most important role. This can be either Industrial projects or visits also.

There are many conferences and workshops to brainstorm by elite minds of industry and education sector to bridge the gap between industry and education of management studies. However, industry placement and possibilities of getting desired profile is one of the leading causes of stress among management students. In a study, it is found that facing the placement interview is the leading stress factor i.e. about 90 % followed by stress of getting job location with 50% and third preference stressor for about 30% among the students. [Nandamuri, 2014]

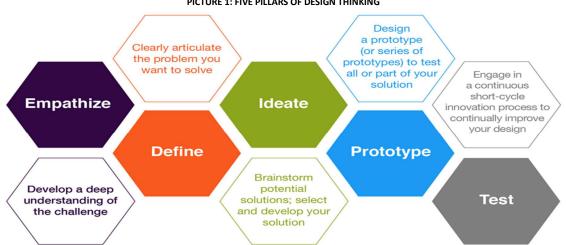
Management degrees currently are ranging from Undergraduate, Postgraduate Diploma, Post-Graduate till Ph.D. and the objectives promulgated as a comprehensive management education, which makes individual ready for corporate. The teaching -learning methodologies are based on globally recognized best practices. [Balamurugan, 2017] So, the questions that can be asked based on these inputs are:

- If, the system follows the basics and advance learning system with virtual industry experience in the management education then why the attrition rate is increasing over the years?
- Secondly, why placement is one of the leading stress factors among the management students?

Last but not the least, why our management institutes could not get the world ranking even being part of one of the largest education system in the world? These questions are actually showing the gaps, which are yet unanswered. In our management education to build and nurture the visionary business professionals in the campus itself, there is need for an analysis. This thought leads us to further investigate about companies and their requirements.

### **REVIEW OF LITERATURE**

Companies are hiring consultants to work for their pain areas or a dynamic solution for their growth rather than relying on their own employees in many cases. The concept of Design thinking is being adopted by many corporate houses e.g. Apple, IBM, Nike, Whirlpool etc. A concept of decision making based on the observations, stakeholders' mapping, solutions and prototype. [Mishra, 2018] Design thinking is based on the principle that "show, don't tell". Design thinking works on democratic process of decision model because team members are promoted to use paste-it notes to write their ideas. No idea is a bad idea and each idea is given equal weightage. [Sarah Gibbons, 2016] There are 5 pillars of design thinking as shown in picture 1 [Illinois, 2018].



#### PICTURE 1: FIVE PILLARS OF DESIGN THINKING

- Empathize: It is a process of setting the passion among the participants to understand the given situation through empathy. It is the foundation of design 1. thinking to engage and connect the participants to the given problem or subject.
- Define: The given subject should be defined through stakeholders' point of view. The problem clearly defined can lead to the actual solution and success of 2. the process
- Ideate: It is process of collecting maximum ideas in the beginning through Paste-it Notes as shown in picture 2. Design thinking promotes the concept of "No 3. idea is a bad idea". So, each participant is expected to paste his/her idea collectively.



#### PICTURE 2: PASTE-IT NOTES FOR IDEA MAKING PROCESS IN DESIGN THINKING

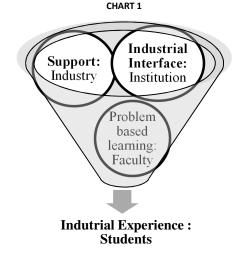
4. Prototype: Prototype is defined as "the first example of something, such as a machine or other industrial product, from which all later forms are developed". [Cambridge; 2018] The prototype can be solution or the service model for the given problem as shown in picture 3.

PICTURE 3 & 4: PROTOTYPE MODELS DEVELOPED DURING DESIGN THINKING SESSION (FLAGMODELMAKING, 2018)



5. Test: Once the prototype is made, it is the time for testing the same. The test of the prototype is to be done on the sample of population, for which the solution is being suggested.

Steve Jobs has defined design thinking as: "Design is a really loaded word. I don't know what it means. So we don't talk a lot about design around here, we just talk about how things work. Most people think it's about how they look, but it's about how they work"



RATIONALE

The present study is about exploring the options of making these budding professionals actually understand and live a real life of a corporate professional by demonstrating the skill sets in the campus. Enabling campus as an experimental laboratory, where these students are as experimental models. The error exhibited in campus can be corrected and the learning should be with them throughout.

#### **OBJECTIVES OF THE STUDY**

- 1. To develop a model for industry exposure for engaging students and building effective relations with industry.
- 2. To include the proposed industrial exposure model within the given syllabus with respect to time and credits.
- 3. To develop an effective evaluation system for assessment.

http://ijrcm.org.in/

### METHODOLOGY

This is a descriptive research, where 4 groups comprised of 10 students each have been formed. Each group was given one project in consultation of 4 different industries. These groups were under direct supervision of 4 faculty members and 4 industry mentors respectively to facilitate the assigned projects. The projects were given the time-line as follows:

### GANTT CHART

CHART 2						
Activities	Oct'14	Nov'14	Dec'14	Jan'15	Feb'15	March'15
Opportunity Space given						
Training Module for self-awareness for team						
Cognitive skills training						
Life Journey Mapping						
Team Charter						
Trend, Audience and Domain						
Observation						
Stakeholder mapping and Field observation exercises						
Hero's Journey and Visioning						
Learning Curve						
Insights and Reflections						
Empathy in the action						
Opportunity statement						
Solution and prototype						
Testing Prototype						

Opportunity Space: The teams were given Opportunity Spaces by leading companies in Retail and Healthcare industry. The mentors from the company explained the projects to the students and defined the expectations at the end of the project.

APPLICATION OF DESIGN THINKING

TABLE 2

	1	TABLE 2
S. N.	Pro- cesses	Design Thinking Tools and Activities
N. 1	Empa-	Self-awareness
1	thize	<ul> <li>Social Identity Maps (Given, Chosen, Core) to understand the self</li> </ul>
		<ul> <li>Mental models (Growth mindset and Close mindsets)</li> </ul>
		Emotional intelligence and Mindfulness
		Life Journey Mapping
		<ul> <li>Mission, Vision, Forming and Norms of the team</li> </ul>
		<ul> <li>Hero's Journey and Visioning</li> </ul>
		Cognitive skills training
		360-Degree approach: Learning through orange activity
		Understanding the learning Curve and relation with Life Journey
		Asking 5 Whys to take intensive observation
		Difference in Sympathy and Empathy. Why Empathy, Demonstration in action
2	Define	Each team defined their Trend, Audience and Domain (TAD) at this stage.
		• They conducted secondary research to define the subject based on the available knowledge and research through internet and books.
		• Students contacted their stakeholders' as per TAD analysis and designed the interview questionnaire.
		• Each team visited these stakeholders or contacted them through telephone to do stakeholder mapping.
		• The secondary and primary research data was analyzed to arrive at 3 opportunity statements in the beginning.
		• Throughout this 3 months' time students were guided by respective faculty mentors for the academic inputs and by industry mentors
		for application of the facts found during the stakeholders' mapping.
3	Ideate	• The tools "traffic signal" is taken here for promoting participants to generate as much ideas as much they can.
		Green light phase for all the ideas to transfer to the paste it,
		Yellow light phase is to transfer only feasible ideas above the line and
		• Red light phase is to vote of best 3 -5 ideas among all the selected ones during yellow light.
		• Further the idea chosen can be discussed for build, between beyond to make it practical and applicable for the given problem.
		• The idea emerged out of the above activities is the solution of the given problem by the industry.
4	Proto-	Each team is taught about the types of prototypes and mediums to present the prototype in this stage.
	type	• The students collectively defined two mediums to display their prototypes. One through story boarding and other through role play
		during the session.
		• Later each team was asked to make posters, 90 seconds' video and one 5 minutes timed presentation to be presented in front of
-	Test	external judges (leading industry persons invited by the college as guests).
5	Test	Last but not the least is about testing of prototype in the representative sample population to test the feasibility and practical aspect     af solution found for the given mechanism.
		of solution found for the given problem.
		After confirmation from the industry mentor now in this stage team present the poster, video and presentation to the jury members.     The best team is rewarded based on any defined anomators by the college which includes the team work, colution are needed wide
		• The best team is rewarded based on pre-defined parameters by the college, which includes the team work, solution proposed, video,
	1	posters, and feedback of the industry and judges.

After the whole project students, faculties and industry mentor were asked for their feedback to check the result of the model.

### **RESULTS AND DISCUSSIONS**

Project 1	Project 2	Project 3	Project 4
Opportunity spaces	· · ·	· · ·	
To design the employee engage- ment to improve the employees' retention	To design a health care institute based on the needs of Mumbai's residents by identifying the improvement in the procedure and expectation from em- ployees in the proposed hospital.	Opportunities to improve the Brand image position in the market by em- ployee engagement	Providing Bonding Solutions to deep Rural areas through Self Sus- taining Channels of two way infor- mation exchange.
Trend, Audience and Domain			
Trend:75% of the employees leave their jobs due to Seniors Audience: Retails stores, employ- ees, customers, suppliers, ven- dors, Regulatory bodies etc. Domain: Mumbai, Navi Mumbai and Pune	Trend: Costly services, Indifference of Hospital Employees. Audience: Hospitals, employees, Pa- tients, suppliers, vendors, Regulatory bodies etc. Domain: Mumbai and Navi Mumbai	Trend: Heavy traffic in Mumbai, Criti- cal patients to be transported to hos- pital Audience: Hospitals, Ambulance driv- ers, Patients, suppliers, vendors, Reg- ulatory bodies etc. Domain: Mumbai and Navi Mumbai	Trend: Awareness about product is low Audience: villagers' suppliers, ven dors, etc. Domain: 20 villages near Pune
Stakeholder mapping and Field obs	ervation exercises		
Interviewed at 15 stores (280) across the city Mumbai, Navi Mumbai and Pune	Interviewed Hospital staff, patients, family, vendors, suppliers at Mumbai and Navi Mumbai	76 Ambulance drivers, 35 cab drivers, 20 auto drivers, doctors, patients, families	20 villages, 180 interviews, 561 observation, 154 unique observa- tion
Insights and Reflections			
Lack of leadership qualities in managers, Communication gap among employees and managers.	Waiting time, Self-medication, influ- enced by family friends while choosing healthcare, Lack of awareness	92 % cases cardiac arrest patients die on the way to hospital The heavy traffic and unprofessional staff at ambulance to carry patients	Shopkeepers suggest only when customer asks. Customers buy from other customers' feedback. People don't see many problems as a problem. Retailers keep only fast moving products.
Opportunity statement			
Enhance leadership at workplace	How to reduce waiting time in care plan of a proposed hospital	Opportunities to improve the Brand image position in the market by en- gaging employees	To find an innovative and interac- tive medium which can educate consumers about different usage of products.
Solution and prototype			
X Model of engagement	5S model	Basic Life Support training to the Am- bulance Drivers	Identify and set up a representa- tive from the village who acts as the bridge between company and the consumers.
Testing Prototype			
Selection of 3 leaders and their team. Phase 1: Case discussion, Phase 2: Games, Phase 3; gather- ing feedbacks, phase 4: Transfor- mation of perception.	5S (sort, straighten, shine, standardize and sustain) model was found to re- duce 90 mins waiting to 55 mins dur- ing testing.	The prototype was tested by training one ambulance driver for BLS and checked his feedback	Respectable Local person / Retail shop person was identified and given responsibility to spread the awareness about the product.
Feedback of Industry Mentor			
This was an engaging activity as working with young mind and zeal requires focus and dedication.	The solution based on the work done by the students was considered by the hospital for their operational activi- ties.	The experience was remarkable.	The academic inputs received dur- ing the projects are really helpful.
Feedback of Faculty			
The project gave exposure to stu- dents about the stakeholders and their influence to the business.	This experience is unique which made the students sensitive about team, leadership, empathy, observation skills etc.	It engages students and faculties throughout and very interesting.	The design thinking makes stu- dents think from 360 degree and they evolve as mature and balance individual.
Feedback of students			
The processes of Design thinking are interesting. It helped us to work closely with Industry for 6 months.	It is a comprehensive project, different than class room lecture and intern- ship. It made us confident and en- gaged throughout.	The association with the industry dur- ing this period gave us also a feel of working in industry issues directly.	The 6 months' journey of Desigr Thinking is remarkable and wil help us for placement. We fel- happy to work on live project.

### CONCLUSION

Studies show that Design thinking is a flexible approach and promotes participative management. The working team in this study comprised of a group with heterogenic aptitude and background because the project requires multidimensional ideas. Also the project on which design team is working can be given a flexible date and time to arrive at a logical conclusion. The solutions proposed by all these 4 teams are successfully launched by the respective companies and also students. This approach can make students learn about industrial practices by virtue of given opportunity spaces. On the other hand, the industrial exposure during the campus studies spread over a 5-6 months' time as live projects is very interesting for them. Therefore, the proposed model where students can be first given a comprehensive training about design-thinking followed by project work which can be assigned by corporate with flexibility to arrive on some optimal solution in this period can certainly bridge the gap between industry and academics.

Students can work on challenge statements assigned by corporate through 360-degree stakeholders mapping and develop respective prototype and test it for its applicability and optimization.

### REFERENCES

1. Agarwal, G.C. (2002), "Emerging Dimension of Management Education in India", Development of Management Education in India, edited by Srivastava.S.S., Anmol Publication, New Delhi, p.26.

### VOLUME NO. 9 (2018), ISSUE NO. 09 (SEPTEMBER)

- 2. Balamurugan J, Dharsini L.P (2017); Issues and challenges of management education in India: A global review; IJAR; 3(3): 162-165
- 3. Design Thinking (2018); Available at http://citl.illinois.edu/paradigms/design-thinking; accessed at 16.04.2018
- 4. Mangaonkar, M.U., Deshmukh.U.M. (2010), "Quality Enhancement with special reference to B-schools", Southern Economist, pp.85-89.
- 5. Mishra A (2017); Prospective of Application of design thinking for motivation of employees to improve the effectiveness at work place; IMCon'18 Compedium; Asian School of Business Management, Pg. 40-44
- Nandamuri P. P. and Ch G.; (2014) Sources of academic stress a study on management students; Available at https://www.researchgate.net/publication/267225575; accessed on 22.5.2018
- 7. Prototype; Cambridge Dictionary; (2018), accessed on 12.04.2018; available at https://dictionary.cambridge.org/dictionary/english/prototype
- 8. Sarah Gibbons, (2016). Design thinking Builds strong team. Nielson Norman Group; Evidence-Based user experience Research, Training and Consultancy. Available at https://www.nngroup.com/articles/design-thinking-team-building/?lm=design-thinking&pt=article.
- Surgeons D (2016); What Steve Jobs Taught Us About Design Thinking; Steve Jobs; https://www.digitalsurgeons.com/thoughts/design-thinking/steve-jobsdesign-thinking/; Assessed on 16.04.2018
- 10. Technical Models & Prototyping; Available at http://www.flagmodelmaking.co.uk/technical-prototyping; accessed at 16.04.2018

# REQUEST FOR FEEDBACK

### **Dear Readers**

At the very outset, International Journal of Research in Commerce & 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 <u>infoijrcm@gmail.com</u> 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.

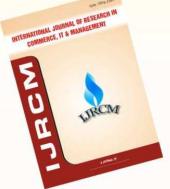
# **ABOUT THE JOURNAL**

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 cooperation of like-minded scholars, we shall be able to serve the society with our humble efforts.

Our Other Fournals







INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE & MANAGEMENT A Monthly Double-Blind Peer Reviewed (Refereed/Juried) Open Access International e-Journal - Included in the International Serial Directories http://ijrcm.org.in/