

INTERNATIONAL JOURNAL OF RESEARCH IN COMPUTER APPLICATION & MANAGEMENT

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COMPETITIVE FRAMEWORK FOR SMALL AND MICRO FIRMS IN JAMMU & KASHMIR STATE

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ABSTRACT

Small and micro business firms play a very important role in economic development especially in developing countries. Small business sector is recognized as an integral component that lifts up countries out of poverty. These are the driving force for economic growth, job creation, and poverty reduction in developing countries. They have been the means through which accelerated economic growth and rapid industrialization have been achieved. Furthermore small and micro scale business has been recognized as a feeder service to large- scale industries. Present study seeks to analyze the problems faced by small and micro level firms in management of their business. The study also helps in developing a model which will develop a value system and enhance competitive advantage in small and micro firms. The study also recommends various strategies and approaches which could be implemented to so that small and micro firms could develop their organizational competitiveness.

KEYWORDS

Economic Development, Competitive Scope, Comparative Advantage, Organizational Capabilities.

INTRODUCTION

The small and micro level firms are recognized as the most important component in the development of any country's economy whether it is developed or developing. Most of the developed countries such as USA, UK, France etc have made themselves very strong economies on the basis of these small and micro firms. Other developing economies are now a day's strengthening their small and micro business firms to reach at the level of developed economies. India as a developing economy is also today focusing much on the development of these micro and small industries in various sectors and at various locations. Jammu and Kashmir State is not so much advanced in case of these firms but the J&K govt. is now paying much focus and attention towards these firms. These small and micro firms play a vital role in economic development, creation of employment, utilization of local resources, balancing local area development and boosting industrialization. These small and micro firms also act as a feeder service to medium and large firms. Despite of many advantages small and micro level firms has to face many challenges for their survival in the market. Lack of financial resources, lack of management experience, poor location, laws and regulations, general economic conditions and other critical factors such as poor infrastructure, corruption, low demand for products and services, and poverty, shortage of raw materials, handicap in obtaining finance, inadequate competent personnel, inability to control costs and problems of dumping of cheap foreign products and others are the major obstacles in the way of small and micro firms in Jammu and Kashmir State.

OBJECTIVES

1. To analyze various problems faced by small and micro firms in Jammu and Kashmir State.
2. To develop a frame work which could develop value system in small and micro firms?
3. To suggest a model which could help small and micro firms to sustain in complex business environment?
4. To identify dimensions whose activities could be integrated to implement a synergistic approach?
5. To recommend various strategic measures that must be adopted by small and micro firms for long term growth in Jammu and Kashmir State.

MATERIAL AND METHOD

Present study has been worked out with the help of primary as well as secondary data. The primary data has been collected with the help of a pretested questionnaire from the people who are directly or indirectly linked to small and micro level firms in Jammu and Kashmir State. The secondary data has been collected from reports of small and micro firms as well as from different govt. as well as private agencies that are monitoring the working of these firms in Jammu and Kashmir State. The data and information so collected from primary as well as secondary resources has been analyzed statistically and certain cartographic has been applied to develop a framework which could help these firms to sustain business in long run.

RESULT AND DISCUSSION

Business environment has been very complex today. Millions of big, medium and small firms are striving very hard every day to survive in the market. Big and medium firms have some advantages over other small firms so they can easily survive but small and micro firms need well devised implemented approaches which can make them for critical success. The various approaches and dimensions which could help small and micro firms to sustain against various competitive forces have been given in table 1 below:

1. POTENTIAL ENTRANTS

This is the first competitive force which affects the proper functioning of small and micro business firms. Achieving economies of scale, managing adequate funds for working capital requirements, managing product and services differentiation through effective communication, brand loyalty and equity management, distribution upgradation through sales and trade incentives and achieving govt. subsidies and other sanctions which could restrict entry of big firms in small segments are the most helpful approaches which could improve the functioning and performance of small business firms and restrict entry of new firms in your segment in Jammu and Kashmir.

2. SUPPLIER'S ENVIRONMENT

Supplier's environment is the second competitive force which affects small and micro firms business. Suppliers are heavily paid by big firms to grab more resources and moreover their bargaining power is a major threat as well. Purchasing raw material from independent suppliers, seeking govt. support in getting resources at cheaper rates, enhancing quality management procedures during purchase of raw material, implementing feasible backward vertical integration, maintaining a long term relation with suppliers are the most feasible approaches for small and micro firms in Jammu and Kashmir State.

3. BUYER'S ENVIRONMENT

Buyer's Environment is the third competitive force affecting business of small and micro firms and is the most sensitive segment under consideration. Providing value product to consumers and customers, maintaining a proper after sale service, providing sale discounts and other offers at low demand time, enhancing localized positioning strategy, implementing a well diffusion process are the different approaches and measures which will make small firms to maintain a value relation with its buyers.

4. SUBSTITUTE THREAT

The threat of substitute products has recently increased to a great extent as millions of firms are mostly offering the similar category products. The measures which could help micro and small firms to sustain against their substitutes include accessing long term growth and expansion strategies of substitute products,

determining communication tools used by firms providing substitute products, maintaining own competitive scope and identifying niches not attracted by substitutes.

5. RIVALRY

This force comes into existence with the number of your competitors present in the market which are mostly in the same stage of business as you are. More number of competitors means high rivalry and less number of competitors means low rivalry. The approaches and measures which could be helpful in competing against competitors in Jammu and Kashmir State are analysis of competitor's resources, assessment of competitive advantage and capabilities of competitors, maintaining a pricing strategy in comparison with competitors pricing, accessing prevailing assumptions in the market and analyzing consumer and customer potential.

TABLE 1: FRAMEWORK FOR MANAGING SMALL AND MICRO FIRMS BUSINESS

S. No.	Generic Forces	Management Approaches for small and Micro business Firms
	Potential Entrants	a) Achieving economies of scale.
		b) Managing adequate funds for working capital requirements.
		c) Managing product and services differentiation through effective communication, brand loyalty and equity management.
		d) Distribution upgradation through sales and trade incentives.
		e) Achieving govt. subsidies and other sanctions which could restrict entry of big firms in small segments.
	Supplier's Environment	a) Purchasing raw material from independent suppliers.
		b) Seeking govt. support in getting resources at cheaper rates.
		c) Enhancing quality management procedures during purchase of raw material.
		d) Implementing feasible backward vertical integration.
		e) Maintaining a long term relation with suppliers.
	Buyer's Environment	a) Providing value product to consumers and customers.
		b) Maintaining a proper after sale service.
		c) Providing sale discounts and other offers at low demand time.
		d) Enhancing localized positioning strategy.
		e) Implementing a well diffusion process.
	Substitute Threat	a) Accessing long term growth and expansion strategies of substitute products.
		b) Determining communication tools used by firms providing substitute products.
		c) Maintaining own competitive scope.
		d) Identifying niches not attracted by substitutes.
	Rivalry	a) Analysis of competitor's resources.
		b) Competitive advantage and capabilities of competitors.
		c) Maintaining a pricing strategy in comparison with competitors pricing.
		d) Accessing prevailing assumptions in the market.
		e) Analyzing consumer and customer potential.

CONCLUSION

Michael Porters competitive forces model can be effectively used by micro and small business firms in Jammu and Kashmir State for upliftment of their business perspectives. A framework has been proposed in this paper which can help small and micro firms to devise certain measures which will improve the productivity of their operations. The small and micro firms can access the nature of competitive forces which could be through potential entrants, rivalry, suppliers, buyers or substitutes affecting their business and accordingly with the help of different approaches and measures suggested in this paper could be used to achieve better compatibility in the area under consideration.

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