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CONTENTS

| Sr. No. | TITLE & NAME OF THE AUTHOR (S) | Page No. |
|------------|--|-------------|
| 1. | RECRUITMENT AND SELECTION SYSTEM OF VILLAGES IN WONOSOBO REGENCY <i>PRAYITNO, DR. SRI SUWITRI, DR. PAULUS ISRAWAN S & DR. SUNDARSO, SU</i> | 1 |
| 2. | THE INDIAN CORPORATE BOND MARKET: PERFORMANCE AND PROSPECTS <i>FIONA JEELANI, D. MUKHOPADHYAY & DR. ASHUTOSH VASHISHTHA</i> | 5 |
| 3. | QUALITY PARAMETERS, USE OCCASION, COMBO-GIFT AND MOTIVATION: A STUDY OF CYMBIDIUM ORCHIDS OF SIKKIM HIMALAYAS <i>BIBETH SHARMA & DR. AJEYA JHA</i> | 9 |
| 4. | ANALYSIS OF DATA MINING METHODOLOGY IN MEDICAL DIAGNOSIS <i>K.INDHUMATHI</i> | 12 |
| 5. | 5G WIRELESS TECHNOLOGIES: A COMPARATIVE STUDY AND ANALYSIS <i>SANGAM MALLA & ANIL BISWAL</i> | 14 |
| 6. | ANALYZING THE SHORT RUN OPERATING PERFORMANCE OF ACQUISITIONS: INDIAN PERSPECTIVE <i>NUSRATHUNNISA & DR. DURAI PANDIAN.R</i> | 18 |
| 7. | FIXED POINT RESULTS FOR P-1 COMPATIBLE IN FUZZY MENGER SPACE <i>RUCHI SINGH, A.D. SINGH & ANIL GOYAL</i> | 23 |
| 8. | ENTREPRENEURIAL MOTIVATION OF WOMEN: THE CASE OF AMBO TOWN MICRO AND SMALL ENTERPRISES, AMBO, ETHIOPIA <i>MISAEEL JALETA & DR. J. PAUL MANSINGH</i> | 27 |
| 9. | AN OVERVIEW OF OPERATING EFFICIENCY OF BANKS: A STUDY WITH SPECIAL REFERENCE TO SBI, CANARA, HDFC AND KARUR VYSYA BANKS <i>DR. N. LALITHA</i> | 32 |
| 10. | THE STOCHASTIC MODELLING AND RELIABILITY ANALYSIS OF A BEER BOTTLE FILLING PLANT IN AN INDUSTRY <i>NEHA KUMARI & PAWAN KUMAR</i> | 40 |
| 11. | PUBLIC RELATIONS INDIA: A STUDY OF LIFE INSURANCE CORPORATION OF INDIA <i>CHANDAN KUMAR KS & SRI RANJINI. S</i> | 46 |
| 12. | SWOT ANALYSIS OF IOCL: AN OVERVIEW <i>VIKAS THAKRAN & SURENDER KUMAR</i> | 52 |
| 13. | DETERMINANTS OF PROFITABILITY OF SELECTED NON BANKING FINANCIAL COMPANIES IN INDIA <i>DR. N. DEEPA & V. THILAGAVATHI</i> | 54 |
| 14. | EFFECT OF FIRM CAPITALIZATION ON EQUITY RISK PREMIUM EXPECTATIONS OF THE INVESTORS: A STUDY OF INDIAN CAPITAL MARKET <i>NIPUN AGGARWAL & DR. DYAL BHATNAGAR</i> | 58 |
| 15. | ASSESSMENT QUEUING THEORY AND ITS APPLICATION: ANALYSIS OF THE COUNTER CHECKOUT OPERATION IN BANK (A CASE STUDY ON DASHEN DILLA AREA BANK) <i>TESFAYE HAILU & ESAYAS DEGAGO</i> | 69 |
| 16. | ANALYSIS ON THE ROLE OF EDUCATIONAL LEADERSHIP FOR THE REALIZATION OF QUALITY EDUCATION SYSTEM IN ETHIOPIA: THE CASE OF SOUTH AND NORTH GONDAR ADMINISTRATIVE ZONAL PREPARATORY SECONDARY SCHOOLS <i>MELESE BIRHANU</i> | 77 |
| 17. | A SKETCH OF IMPERATIVE ELEMENTS THAT AID IN STAFFING PROCESS OF HRM <i>KIRTI SUNIL BIDNUR</i> | 89 |
| 18. | POWER DYNAMICS IN THE INDIAN CORPORATE CORRIDORS: AN EMPIRICAL EVALUATION OF POWER STRUCTURE BETWEEN EMPLOYEE AND THEIR SUPERVISOR <i>SHATABDI S DAS</i> | 92 |
| 19. | AN ANALYSIS OF THE RELATIONSHIP BETWEEN RUPEE-DOLLAR EXCHANGE RATE, CRUDE OIL PRICES AND THE GOLD RATE <i>HARDIK VORA</i> | 99 |
| 20. | BUSINESS ENVIRONMENT: A NOTE <i>DR. CHANDRANI CHATTOPADHYAY</i> | 104 |
| | REQUEST FOR FEEDBACK & DISCLAIMER | 107 |

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PUBLIC RELATIONS INDIA: A STUDY OF LIFE INSURANCE CORPORATION OF INDIA

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ABSTRACT

Today's is an age of competition and to remain firm in the competition depends on how efficiently the Organization manages its Public Relation & projects the company's image. Public Relation will not sell goods and Services but it is bound to create an atmosphere which will make the free enterprise, a responsible enterprise. Public Relations, in fact will prove to be the most effective tool for communicating with the People who are still remote from industry for convincing them that corporate objectives are ultimately in the interest of the public. The PR Mantra has now become pervasive. Neither a individual nor the organization & not even the government Or a UN body can thrive or sustain in this age without effectively strategizing public relation.

KEYWORDS

public relations, LIC of India.

INTRODUCTION

Public relation (PR) is the practice of managing the spread of information between an individual or an organization (such as a business, government agency, or a nonprofit organization) and the public. Public relations may include an organization or individual gaining exposure to their audiences using topics of public interest and news items that do not require direct payment This differentiates it from advertising as a form of marketing communications. The aim of public relations is to inform the public, prospective customers, investors, partners, employees, and other stakeholders and ultimately persuade them to maintain a certain view about the organization, its leadership, products, or of political decisions and nonprofit organizations.

Public relations specialists establish and maintain relationships with an organization's target audience, the media, and other opinion leaders. Common activities include designing communications campaigns, writing news releases and other content for news and feature articles, working with the press, arranging interviews for company spokespeople, writing speeches for company leaders, acting as organization's spokesperson by speaking in public and public officials, preparing clients for press conferences, media interviews, and speeches, writing website and social media content, facilitating internal/employee communications, and managing company reputation and marketing activities like brand awareness and event management Success in the field of public relations requires a deep understanding of the interests and concerns of each of the client's many publics. The public relations professional must know how to effectively address those concerns using the most powerful tool of the public relations trade, which is publicity.

PUBLIC RELATION

Public relations (PR) are the way organizations, companies and individuals communicate with the public and media. A PR specialist communicates with the target audience directly or indirectly through media with an aim to create and maintain a positive image and create a strong relationship with the audience. Examples include press Releases, newsletters, public appearances, etc. as well as utilization of the World Wide Web The business of insurance is purely service which cannot be seen or held. Hence, the consumer relations activities of LIC concentrate on the customer public and building relations with prospective customer.

WHY TO NEED PUBLIC RELATION

- Media relationship-building
- Social networking
- Event planning
- Crisis prevention
- Crisis recovery
- Press release writing
- Brand development

OBJECTIVES OF PUBLIC RELATION

Building Product Awareness – When introducing a new product or relaunching an existing product, marketers can use a PR element that generates consumer attention and awareness through media placements and special events.

Creating Interest – Whether a Public relation placement is a short product article or is included with other products in “round up” article, stories in the media can help entice a targeted audience to try the product. For example, around the holiday season, a special holiday food may be promoted with PR through promotional releases sent to the food media or through special events that sample the product.

Providing Information – PR can be used to provide customers with more in depth information about products and services. Through articles, collateral materials, newsletters and websites, PR delivers information to customers that can help them gain understanding of the product.

Reinforcing the Brand – In many companies the public relations function is also involved with brand reinforcement by maintaining positive relationships with key audiences, and thereby aiding in building a strong image. Today it is ever more important for companies and brands to build a good image. A strong image helps the company build its business and it can help the company in times of crises as well.

THE IMPORTANCE OF PUBLIC RELATIONS

- PR is all about building relationships to advance, promote, and benefit the reputation of you yourself, your department and institution
- PR is about communicating your message to gain allies, advocates, supporters, etc. in the community and the institution
- It aids in marketing the department for recruitment purposes and can lead to improved quality of student applicants

- It demonstrates to funding agencies that you are making a difference and actually have results
- It can improve the reputation of an individual department

THE MORE PUBLIC RELATION YOU DO, GREATER POTENTIAL FOR EVEN MORE MEDIA EXPOSURE PR IS NOT JUST MEDIA RELATIONS

1. Special Promotions
2. Public Affairs
3. Internal Relations
4. Community Relations
5. High Tech PR: blogging, social networking

As you can see, public relations professionals' No. 1 priority is to build and protect the image of a company. They do this by building beneficial and lasting relationships with other companies and professionals in their area, including news reporters, magazine editors and politicians.

HOW ARE PUBLIC RELATIONS DIFFERENT FROM MARKETING?

While Public relation focuses on relationships, marketing generally focuses on making sales. For example, a marketing professional might send out postcards offering free or discounted services, while a public relations professional might send out "Welcome to the neighborhood" cards that include helpful information about the community. Combining the efforts of public relations and marketing yields a much higher success rate than if one were implemented without the other.

WHY DOES YOUR COMPANY NEED PUBLIC RELATIONS?

As the CEO or manager of your company, you have a lot on your plate. Trying specifically to make a name for your company in the community is most likely not on the top of your priority list, even though it is vital to your survival and success. Maintaining a clean image makes potential customers feel at ease about working with you. Building community relationships often leads to increased sales because customers want to work with people they know and respect. For both of these reasons, it is important to have a public relations professional available to you, whether you create a department within your company to handle these responsibilities or hire an external PR firm. Either way, you will not regret the decision to integrate public relations practices into your company's everyday routine.

INSURANCE

Insurance is the equitable transfer of the risk of a loss, from one entity to another in exchange for payment. It is a form of risk management primarily used to hedge against the risk of a contingent, uncertain loss. An insurer, or insurance carrier, is selling the insurance; the insured, or policyholder, is the person or entity buying the insurance policy. The amount of money to be charged for a certain amount of insurance coverage is called the premium. Risk management, the practice of appraising and controlling risk, has evolved as a discrete field of study and practice.

INTEGRITY

1. Have the courage to stand up for what's right.
2. Do what we say we will - taking ownership
3. Are true to our word
4. Are honest and tell it how it is, respectful

INNOVATION

1. Create, improve and develop
2. Positively challenge and improve the status quo
3. Show initiative
4. Make the complex simple

IN TUNE WITH FARMING AND FARMERS

1. Demonstrate empathy with our customers
2. Keep connected to our customers
3. Listen, understand and respond
4. Demonstrate in everything we do that helping our customers achieve prosperity is our sole focus

OBJECTIVES OF LIC

LIC – Objectives of LIC are many but precise. Promote among all agents and employees of the corporation a sense of participation, pride and job satisfaction through discharge of their duties with dedication towards achievement of Corporate objectives is one of the objectives of LIC.

1. Spread life insurance widely and in particular to the rural areas and to the socially and economically backward classes with a view to reaching all insurable persons in the country and providing them adequate financial cover against death at a reasonable cost.
2. Maximize mobilization of people's savings by making insurance linked savings adequately attractive.
3. Bear in mind, in the investments of funds, the primary obligation to its policy holders, whose money it holds in trust. Without losing sight of the interest of the community as a whole; the funds to be deployed to the best advantage of the investors as well as the community as a whole, keeping in view national priorities and obligations of attractive return.
4. Conduct business with utmost economy and with the full realization that the moneys belong to the policy holders.
5. Act as trustees of the insured public in their individual and collective capacities.

OBJECTIVES OF PUBLIC RELATION IN LIC

The objectives of understanding public relation in lic are manifold. in their citizen s charter the

- 1) To our community: Conduct all aspects of our business keeping in the interests of the community and the national priorities provide insurance cover and financial security to every insurable segment including the society and economically weaker sections of the society.
- 2) To our customers: We will provide them prompt, efficient and courteous service: act as trustees of their funds and invest them to their best advantage: build and maintain enduring relationship: Keep them informed about our products and services etc.
- 3) to our workforce: We will promote a sense of participation and make them partners in progress; work towards ensuring their job satisfaction and sense of pride provide an environment and the opportunities for growth to enable them to realize their full potential take steps to develop professional skills to enable them to handle their assignments more efficiently.

CONSUMER RELATIONS IN LIC

In consonance with the changes taking place in the insurance market, the corporation has undergone a transformation, simultaneously requiring a revamp in its image. Systematic and focused PR initiatives and widespread publicity has resulted in markedly improved visibility. The corporation has emerged with a much younger and sleeker image

PR ACTIVITIES FOR CONSUMER RELATION

The business of insurance is purely service which cannot be seen or held. Hence, the consumer relations activities of LIC concentrate on the customer public and building relations with prospective customer.

FINANCIAL RELATIONS IN LIC

There are quite a few financial publics of LIC.

1. Government Agencies
2. Banks and Financial Institutions

COMMUNITY REALTIONS IN LIC

IC regularly provides 'Health vans' to various organizations across the country. The corporation also sponsors many sports events at the national level. Numerous publicity projects with a social purpose are undertaken at the zone level. Recently the North Zone (Delhi) associated itself with the 'Perfect Health Mela' to propagate the cause of good health

PUBLIC RELATIONS ACTIVITIES AT L.I.C.

PRESS CONFERENCE

Press conference & interview are arranged periodically by all L.I.C. offices - i.e., Central, Zonal, Divisional and Branch offices at the time of launching any new scheme and to inform about the policies, programmers' and activities to the press so that it can be publicized.

LIC WEB SITE

LIC has its own web site Licindia.com which provides information about LIC and its subsidiaries and the products offered by them

USAGE OF INFORMATION TECHNOLOGY

With a view to providing quick and accurate service its Customers LIC has introduced on-line service through front – end terminals in 1993 branches and soon all our customers will be able to benefit by this

PUBLIC FUNCTIONS

Inauguration of new offices helps in communication as well as in enhancing the image of the corporation

ADVERTISEMENT IN NEWSPAPER AND MAGAZINE

Advertisement about LIC's products, activities and policies is published in newspapers and magazines.

House Magazine –YogkshemYogkshema is the house magazine of LIC. It provides information about the corporation, its activities, policies and programs.

METHODOLOGY

Research methodology may be under stated as signs of studying how research scientifically .it is a way to systematically solve the research problem.

RESEARCH DESIGN

For this research work descriptive design is used. It includes survey and fact finding enquiries of different kinds, the major purpose descriptive research is Description of the state of affairs, as it exists at present. In this method the research has not control over the variable he or she can only report what had happening.

SOURCES OF DATA

1) **PRIMARY DATA:** The information collected for the first time is called primary data collection. In this research work. The research adopted questionnaire method.

2) **SECONDARY DATA:** This data is collected from sources of information like, website; Documents provided by the company and also referred some textbooks.

TOOLS OF DATA

The main tool used for data collection is questionnaire this questionnaire consisted of multiple choices statement as well as open ended question.

SAMPLING TECHNIQUE

For this research work, the researcher systematic sampling method. In systematic sampling only the first unit is selected and randomly and the remaining units of the sample or selected at fixed intervals.

SAMPLING SIZE

The sample size for this study is 50 only.

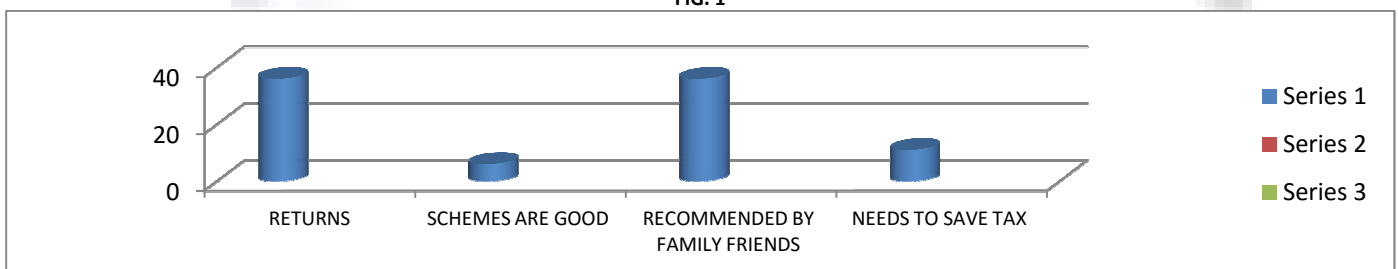
ANALYSIS AND INTERPRETATION

1) Reasons for investing in Insurance Plans of LIC?

TABLE 1

| Sl. No. | PARTICULARS | NO. OF RESPONDENTS | PERCENTAGE |
|---------|---------------------------------|--------------------|------------|
| 01 | Returns | 18 | 36.0% |
| 02 | Schemes are good. | 3 | 6.0% |
| 03 | Recommended by Family & Friends | 18 | 36.0% |
| 04 | Needs to save tax | 11 | 22.0% |
| TOTAL | | 50 | 100.0% |

FIG. 1

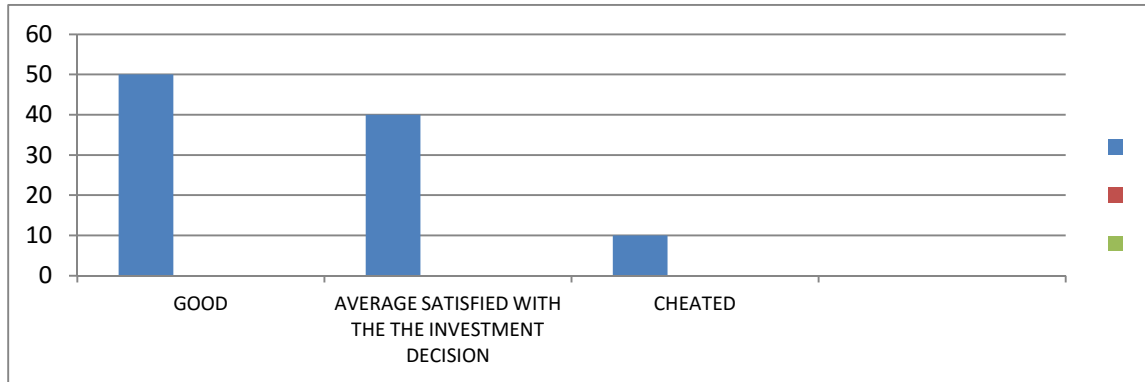


2). what do you feel after investing in Insurance Plans of LIC

TABLE 2

| SI. No. | PARTICULARS | NO. OF RESPONDENTS | PERCENTAGE |
|---------|--|--------------------|------------|
| 01 | GOOD | 25 | 50 |
| 02 | Averagely Satisfied with the investment decision | 20 | 40 |
| 03 | Cheated | 5 | 10 |
| TOTAL | | 50 | 100 |

FIG. 2

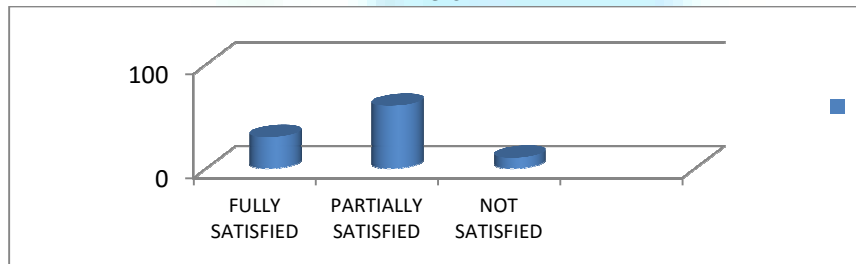


3) Grievance Redressal Mechanism

TABLE 3

| SI. No. | PARTICULARS | NO. OF RESPONDENTS | PERCENTAGE |
|---------|---------------------|--------------------|------------|
| 01 | Fully Satisfied | 15 | 30 |
| 02 | Partially Satisfied | 30 | 60 |
| 03 | Not Satisfied | 5 | 10 |
| TOTAL | | 50 | 100 |

FIG. 3

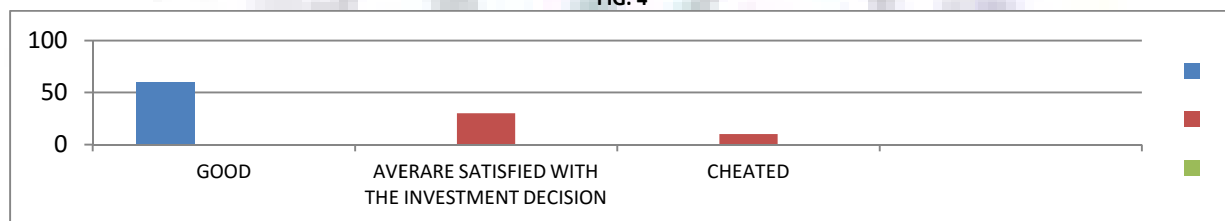


4) What do you feel after investing in Insurance Plans of LIC of India?

TABLE 4

| SI. No. | PARTICULARS | NO. OF RESPONDENTS | PERCENTAGE |
|---------|--|--------------------|------------|
| 01 | Good | 30 | 60 |
| 02 | Averagely Satisfied with the investment decision | 15 | 30 |
| 03 | Cheated | 5 | 10 |
| TOTAL | | 50 | 100 |

FIG. 4

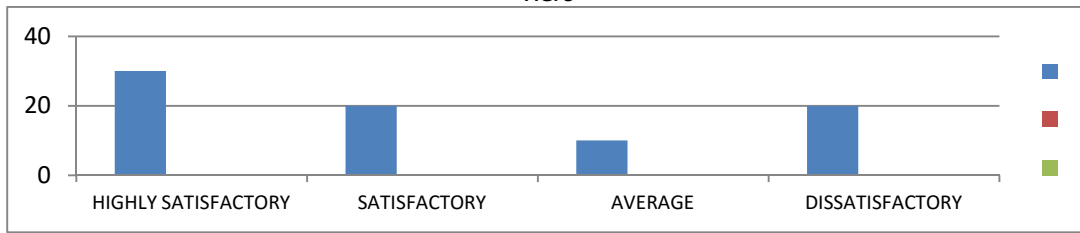


5) Rate your overall satisfaction with Insurance Policies of Life Insurance?

TABLE 5

| SI. No. | PARTICULARS | NO. OF RESPONDENTS | PERCENTAGE |
|---------|------------------------|--------------------|------------|
| 01 | Highly Satisfactory | 15 | 30 |
| 02 | Satisfactory | 10 | 20 |
| 03 | Average | 5 | 10 |
| 04 | Dissatisfactory | 10 | 20 |
| 05 | Highly Dissatisfaction | 10 | 20 |
| TOTAL | | 50 | 100 |

FIG. 5

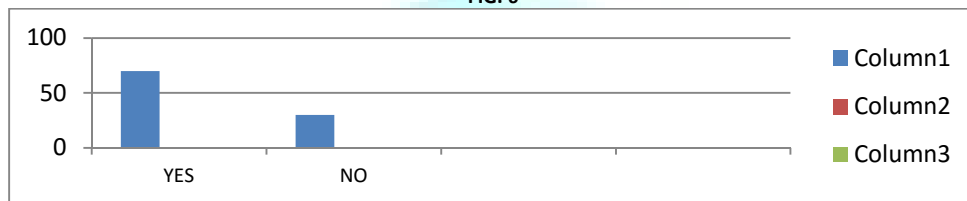


6) Do LIC have complex Formalities?

TABLE 6

| Sl. No. | PARTICULARS | NO. OF RESPONDENTS | PERCENTAGE |
|---------|-------------|--------------------|------------|
| 01 | YES | 35 | 70 |
| 02 | NO | 15 | 30 |
| TOTAL | | 50 | 100 |

FIG. 6

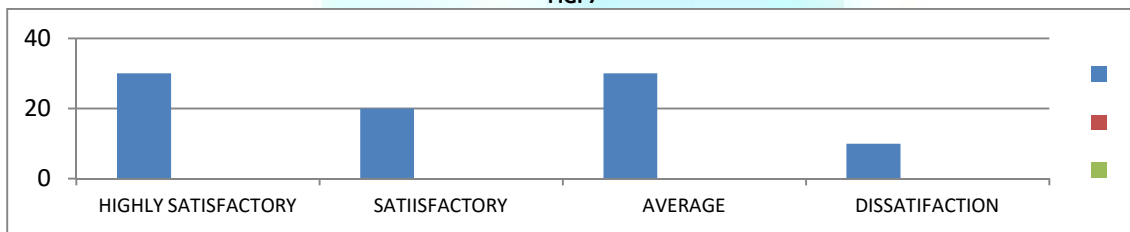


7) How is the Premium Amount to be paid in Insurance Plans of LIC?

TABLE 7

| Sl. No. | PARTICULARS | NO. OF RESPONDENTS | PERCENTAGE |
|---------|---------------------|--------------------|------------|
| 01 | Highly Satisfactory | 15 | 30 |
| 02 | Satisfactory | 10 | 20 |
| 03 | Average | 15 | 30 |
| 04 | Dissatisfactory | 10 | 20 |
| TOTAL | | 50 | 100 |

FIG. 7

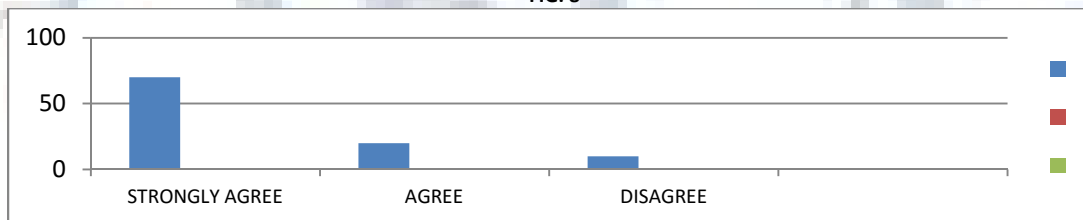


8) LIC emphasizes high quality service than the volume of sale

TABLE 8

| Sl. No. | PARTICULARS | NO. OF RESPONDENTS | PERCENTAGE |
|---------|----------------|--------------------|------------|
| 01 | Strongly Agree | 35 | 70 |
| 02 | Agree | 10 | 20 |
| 03 | Disagree | 5 | 10 |
| TOTAL | | 50 | 100 |

FIG. 8



FINDINGS

- 1) 50% of the members satisfied with the insurance plan of LIC
- 2) Members 90% are satisfied with benefit and security in insurance plan
- 3) 30% of the members are highly satisfied with the insurance policies of life insurance
- 4) Majority of the of the members have complex formalities
- 5) 60% of the members are fully satisfied with services offered by LIC
- 6) 70% of members strongly agree on the emphasizes of high quality services than the volume sales

SUGGESTIONS

- 1) Investment schemes should be improve

- 2) Benefited should be proceeded more
- 3) They should have control regarding grievance
- 4) They should change in premium plan

CONCLUSION

Today's is an age of competition and to remain firm in the competition depends on how efficiently the Organization manages its Public Relation & projects the company's image. Public Relation will not sell goods and Services but it is bound to create an atmosphere which will make the free enterprise, a responsible enterprise. Public Relations, in fact will prove to be the most effective tool for communicating with the People who are still remote from industry for convincing them that corporate objectives are ultimately in the interest of the public. The PR Mantra has now become pervasive. Neither a individual nor the organization & not even the government Or a UN body can thrive or sustain in this age without effectively strategizing public relation.

REFERENCES

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3. Pulic Relation Theory by Jennefer Witter

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Looking forward an appropriate consideration.

With sincere regards

Thanking you profoundly

Academically yours

Sd/-
Co-ordinator

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