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Manuscript

The Author should send three copies of the final manuscript. The text should be double-spaced on A4 size paper with one-inch margins all around. The Author's name should not appear anywhere on the body of the manuscript to facilitate the blind review process. The Author may send a hard copy of the manuscript to Aurora's Business School or e-mail the MS Word Document at ajm@absi.edu.in. The manuscripts should be submitted in triplicate and should have been proof-read by the Author(s) before submission.

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THE SIGNIFICANCE OF DECISION-MAKING IN MANAGEMENT

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Abstract

As a matter of fact, decision making is a process fraught with power plays, politics, personal nuances and institutional history. But most business executives fail to understand this. They consider decision making as a singular event which takes place at a particular point of time. Decisions are not mere events controlled by leaders. Those who recognise this fact can make better decisions. Some processes are more effective than others. Sometimes, decision making is viewed as a contest and makers argue for their preferred solutions, earnestly. They present the information selectively, withhold relevant conflicting data, convince others and face any opposition. In enquiry process, a variety of options are considered and people think and work together, to arrive at the best solution. This article discusses in detail some strategies for moving from advocacy to enquiry; for fostering productive conflict. It offers a framework for assessing the effectiveness of the process. It proves that decision making lies in the very heart of leadership and requires a genius. The writer of this article is profoundly thankful to David A. Garvin and Michal A. Roberto, for their valuable views, expressed in their treatise published in “The Persuasive Leader” published by the “Harvard Business Review”. Their ripe experience as professors of Business administration, at HBS, Boston provides constructive techniques in decisions making, to the students of management education.

Keywords

Setting strategy, advocacy, persuasion, critical thinking, collaborative problem solving, collective ownership, jeopardise, constructive conflict, rigorous debate, intellectual watch dog, pre-established litmus test, assumption testing, well-defined criteria.

Let us start with thought-provoking words of Dean Stanley Teele of HBS.

“The art of management is the
art of making meaningful gene-
realisations out of inadequate facts”

Leaders prove their talent and wisdom by their shrewd strategies and motivations. But often they take wrong decisions, by not putting sufficient options and not permitting sufficient evaluation. They consider decision making only as an event, which takes place only once. But it is a relentless process, with its repercussions extending over a long period. It is to be understood that all decision making processes are not effective. There are two main approaches inquiry and advocacy. The

former is an open process. It gives rise to many alternatives and foster the exchange of ideas. In the latter, groups charged with making a decision tend to default it. In it, decision making is pursued as a contest. Participants are passionate about their preferred solutions. They can face disagreement, if any, firmly. Those of advocacy conduct discussions on the basis of persuasion and lobbying, where as those of inquiry, on the basis of testing and evaluation. The former's role is that of spokesmen and the latter's is of critical thinkers. The first defend their positions and downplay weaknesses whereas the second remain open to alternatives and accept constructive criticism. In the former, the views of the minority are discouraged but in the latter, the same are valued.

In the inquiry process proposal and assumptions are questioned analytically. But the conflict is always impersonal; moreover healthy and is resolved with logic and reasoning. Consequently, such process produces constructive decisions which can fulfil the objectives of the organisation and can be carried out effectively. In this regard three factors are to be taken attentively. They are: conflict, consideration and closure.

Conflict is of two types, cognitive and affective. The first belongs to the work of effective enquiry during which differences are expressed openly, real weakness are flagged and new ideas are generated. Affective conflict is interpersonal and emotional. It results in personal friction and personality clashes. These two are difficult to be separated naturally; people tend to take any criticism personally and react defensively.

Bob Galvin, the CEO of Motorola in 1980's, used to ask some unexpected hypothetical questions which motivated creative thinking. Another strategy is to structure the conversation to give rise to a debate. In this, people are divided into groups, with various, competing responsibilities. Leaders observe with meticulous care how the issues are framed and the language is used during the discussions. They help people withdraw their preconceived notions. They shift the staff out of well-groomed patterns, assign the team members playing managerial roles different from their own. Thus, after the discussion, the areas of agreement are recognised, and the reasons of it are found, focussing the debate on key issues.

Consideration is concerned with what is referred to as “Procedural Justice”. Though it is the leader who takes the final decision, the participants in the process should believe that their views too were considered. Fairness with voice has to be equated so that everyone is given a chance to express his or her views. Everyone should believe that the leader actually gave them a patient hearing. Intel's chairman, Andy Grove, in his book “Only the Paranoid Survive” said.

“Your criterion for involvement
should be that you are heard
and understood. All sides cannot prevail

in the debate, but all opinions have
value in shaping the right answer”

Actually, voice without consideration is often damaging. It may lead to resentment and frustration. Leader can demonstrate consideration like this

1. Convey openness to new ideas
2. Accept different views
3. Avoid suggesting that the decision has been made
4. Avoid revealing their personal preference
5. Absent themselves from early deliberations
6. Explain their logic convincingly, describe the rationale behind, and detail the criteria they used.
7. Convey how each participant's argument affected the final decision.

Early and late decision-making

In the decision making deliberations, the bodies jump at conclusions. They decide too early or too late, both being too damaging, lead to undue advocacy. In “Group Think”, the new teams readily accept the first option itself, which may not be practically implemented. It suppressed the full range of options on such occasions, it is better to call for a break, encourage the participants to speak up and then resume the discussion. Early closure can be avoided by cultivating the opinions of the minority participants, as it broadens the scope of debate. In late processes, there will a stalemate. Then the leader has to call the “question”. He, with his teams need to become more comfortable with ambiguity and willing to make quick decision, in spite of unequivocal data.

Facts are of two kinds; carefully tested and merely assumed. An effective decision making body should not confuse the two. Some intellectual watchdogs can be appointed who scrutinise the process for unchecked assumptions and challenge them.

Criteria have to be defined clearly

When goals are not clearly defined, there will be chaos. Hence the team should specify goals beforehand and revisit them again and again, during the process of decision making. There must be no compromise or adjustment regarding the actual criteria, set for the deal.

What is a good debate?

“Truth springs from arguments
amongst friends”

These words of David Hume, the great Scottish philosopher stress that dissent must be a crucial part of a debate. In a healthy decision making process, the level of 'listening' is one of the crucial factors. If there is inattentive listening, it may lead to weak analysis and even to personal clashes and civilised discussions are not possible.

Fairness in Participation

After a breakthrough is achieved in the discussion, how far the participation is friendly and active can be measured only when the participants do not express their displeasure. This is an indicator for future problems in the implementation of the decision-making the decision stick is as important as making it.

“Diversity in council,
unity in command”

This principle in military leadership, advocated by 'Cyrus the Great', the founder of the Persian Empire equally applies to decision making. Even conflict has to be encouraged; at the same time ambiguity has to be accepted. Especially, great wisdom lies in bringing the conversation to a close, at the right time. It requires a genius of great tolerance to help others understand the reasoning behind one's options.

The following example well illustrates the demarcation between advocacy and inquiry in action. President John F Kennedy, in his early years of office, took two crucial policy decisions. The Bay of Pigs Invasion and The Cuban Missile Crisis. Two cabinet level task forces were formed to deal with these two issues.

In advocacy mode, the first group suggested that a small army of U.S. trained Cuban exiles can be sent for the invasion of Cuba. It was considered as an example of faulty decision making. Some opposed the plan but kept quiet due to the fear of appearing weak, in the face of strong advocacy by the CIA. Consequently, the group could not go into some critical underlying assumptions. The invasion was regarded as one of the low points of the cold war, taking a death toll of more than hundred lives. It was a setback to Kennedy's administration.

After the invasion, the President conducted a review of the decision taken in the country's foreign policy. He switched over from the policy of advocacy to that of inquiry. In this process, he introduced five important reforms. They are

1. People were urged to take part in discussions as disinterested critical thinkers. They were not supposed to be the members of their respective departments.
2. To unfold flaws and untested ideas, and to pursue all contentions, to the maximum possible extent, the supervision of the president and of Theodore Sorensen came into existence.

3. The task forces need not follow the protocol rules. They can do away with formal agendas and differences to rank.
4. To have a broad range of options, various sub-groups are formed from time to time.
5. The president gave the participants a free hand by not attending some of the task force meetings so that they can avoid his influence. The debate can go on impartially.

The impact of the inquiry was great. In October 1962, Soviet Union has placed nuclear weapons on Cuban soil; in spite of the assurance given by its ambassador. Previously, to that effect President Kennedy in no time called for a high level task force and demanded a response. The group worked relentlessly, inviting some extra participants to join in their deliberations, so that their perspective can be widened. They convened discussions, even in the absence of the president, for the free flow of their ideas. Thus the new roles were played very carefully, developing result oriented alternatives. It was a bold move, beyond a mere go-no-go decision.

In due course, subgroups developed two positions, a blockade and an air strike. Information was procured from a broad range of sources by them. It was viewed and interpreted and the underlying assumptions were tested thoroughly. Position papers were exchanged; mutual criticism followed logically, and the constructive alternatives were arrived at. Finally, the U.S. President, examining both the options preferred the blockade, giving a peaceful conclusion to the issue.

To conclude, superior decision making is a key-concept in management education. Successful managers should realise that successful outcomes and decisions of high quality, made in time and executed shrewdly can be evaluated only after the results. But when the results are at hand, it is naturally too late to take corrective action. They should retrospect whether there was any way to find out earlier and whether they were on the right track. Hence it becomes mandatory on the part of the leaders to assess the decision making process from time to time; while it is underway. Researches revealed that a small set of process traits is closely associated with the best results of course, success is not sure, but their unified presence improves the quality of decision making.

Reference

“What you don't know About Making Decisions”; David A. Garvin and Michael A Roberto: HBR; Sept 2001.

**INNOVATIVE CULTURE: A TOLERANCE FOR FAILURE AND
INTOLERANCE FOR INCOMPETENCE**

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Abstract

According to conventional wisdom, successful innovation is based on providing an environment which tolerates failures and shortcomings and welcomes experiment. It is not as easy as it seems to be because it is highly collaborative and non-hierarchical. Merely these two aspects are not sufficient for innovation. They must be put in equilibrium by strict discipline and seriousness. Innovative culture is marked by ruthless candor, individual accountability at its peak, and a committed leadership. Naturally, there will be considerable tension on such occasions; which has to be handled with tact. When the leaders' decision-making is transparent, they can solve uncertain and perplexing issues effectively. Those who are not able to fit themselves in can be fired. Shortcuts do not make innovation. The writer of this article is indebted to Gary P. Pisano, Professor of Business Administration and Senior Associate Dean of Faculty Development at Harvard Business School, who expressed very authentic and constructive views on this topic in "the Harvard Business Review". His concepts are very useful for the budding management professionals.

Key Words/Phrases

Hard realities, flat but strong leadership collaborative, individual accountability, Allied forces, brutally honest, battle plan, disciplined experimentation, psychological safety, killer experiments, abstract painter, productive failures, strategic priorities, willingness to experiment.

Both leaders and employees value a culture which is conducive to innovation. It is good for the bottom line of the company. Every manager wants to work in an organization which gives top priority to innovative behaviours. The characteristics for innovative culture are,

1. Tolerance for failure
2. Willingness to experiment
3. Psychological safety
4. Collaborative spirit
5. Non-hierarchical approach

All these traits are found, no doubt, in management text books. But it is necessary to interpret them in a constructive way. It should be admitted that they are very hard to create and sustain, even

so tricky to be implemented. If we understand the underlying spirit beneath them, if they are counterbalanced by some harder behaviours, if the tensions created by this paradox are carefully managed, they can be fulfilled successfully.

Tolerance for failure is an important component. Some innovators ended in futility, like Apple, Mobile me, Google Glass and Amazon Fire phone etc. Innovative organizations are intolerant of incompetence. Their performance standards are very high to reach. They recruit the best talent. Mediocre technical skills, sloppy thinking, bad work habits and poor management are some of the examples for incompetence. Such people have to quit are demoted to inferior positions. Steve Jobs used to fire anyone whom he thought not on a forced curve, Google is well-known for its employee-friendly culture but it is very difficult to acquire a position in it.

It is a fact that tolerance for failure requires having extremely competent people. Failures give valuable lessons to go ahead. Creating a culture which at the same time values learning through failure and sustains good performance is not so easy. Gary P Pisano says

“A failure should be
celebrated only if it
results in learning!”

What an observation! It implies that only learning has to be celebrated, but not failure. A culture of competence is marked by a clear articulation of expected standards of performance. Senior leaders should communicate such expectations vehemently and regularly. Even the standards of hiring have to be raised.

Shifting technological or business models will prove that a person who is very competent in one context will be incompetent in another. Digitisation is the fine example for this.

Disciplined Experimenting

In every experiment, there is some uncertainty and ambiguity. The very purpose of experiment is to learn rather to produce. Rigorous discipline is a must for an experiment, combined with potential learning values. Organisations establish clear criteria before making every step, either to modify or do away with an idea, thereby generating the facts required for the experiment. Flagship pioneering a Massachusetts company is a fine example for this. It creates new ventures based on pioneering sciences, by combining willingness to experiment with strict discipline.

A good leader encourages his people to entertain even unreasonable ideas but he allows them to take their own time to formulate their hypotheses. Thus a balance is achieved in the process. Scientific and business judgments are required to figure out what to continue, what to reorganize and what to discard.

Freedom to reveal themselves

Organisations should possess a climate for their workforce, which provides some sort of psychological safety to it. The employees should feel free to speak truthfully, without the fear of reprisal. Such environment, as per the opinion of Amy Edmondson, professor at Harvard Business School, helps organisations avoid catastrophic errors and support learning and innovation. To quote:

“If people are afraid to criticize,
openly challenge superiors' views,
debate the idea of others, and raise
counter perspectives, innovation
can be crushed”.

Comfort with candor varies dramatically. In some organisations, people are comfortable, confronting one another about their ideas, methods and results. In other places, the climate is polite with disagreements restrained. However, it is always desirable to provide and accept frank criticism. Here is an example from history.

General Dwight D Eisenhower, addressing the top brass of allied forces, before their invasion on Normandy, said:

“I consider it the duty if anyone
who sees a flaw in this war-plan, not
to hesitate to say so”

Here Eisenhower is not only inviting criticism, but also is demanding it. He is actually invoking the sacred aspect of military culture.

There is nothing inherently inconsistent about a culture which is both collaborative and accountability-centric. Both can be complementary but the latter can drive the former. Amazon is a fine example for this. Andy Jassy, the then head of fledging cloud computer business sought help from Amazon's technology teams, its business and technical leaders and external developers. Their feedback turned out to be critical to the success of Amazon's web services. For him, collaboration was essential to the success of a programme for which he was personally accountable.

Leadership: Flat and strong

The structural flatness of an organisation is completely different from its cultural flatness. The

latter is known by the behaviour and mutual interaction of its workforce, irrespective of their cadres. In it, people are provided with a wide scope to take actions, make decisions and express their views. Culturally flat organisations can adopt themselves fast to changing circumstances by dint of their decentralised decision making. Lack of hierarchy does not mean lack of leadership. When there is no clearly-set strategic priorities and directions, flat organisations get chaotic.

Amazon and Google are very flat organisations which decentralise decisions making and accountability, giving full freedom to their employees to pursue innovative ideas. In spite of this, these companies have strong and visionary leadership which communicate goals and articulate key principles effectively. Sergio Marchionne who was behind the resurrection of Fiat and Chrysler, famous car manufacturing gains and who played a key role in merging the both, once said in an interview given to Gary P Pisano;

“At both companies, I used the same core principle for the turn-around first, I flattened the organisation. I had to reduce the distance between me and the people making decisions. If there a problem, I want to know directly from the person involved, not their boss”

Achieving the balance

Striking a balance between flatness and strong leadership is very difficult for both the bosses and the staff. Those at the helm of affairs must be able to articulate compelling visions and strategies. But at the same time, they must be adept and competent with technical and operational issues. Steve Jobs was a fine example for this capacity. On the other hand, employees have to develop their own strong leadership capacities. They have to take individual actions and be accountable for them.

The journey towards inculcating innovative culture is not so easy because:

1. It needs a blend of contradictory behaviours:

There is a risk of creating confusion. When a major project fails, who should be held accountable? Could the failure be prevented? Such questions can confuse the leadership and the staff.

2. Some may welcome but some may oppose

Some think that innovation is a free concept. They cannot digest discipline as it hinders, as they feel, their creative impulses. The consensus may be anonymous but personal accountability may not be welcomed.

3. Innovative cultures cannot be implemented in a piecemeal way

Highly competent people will be happy with decision making and accountability. Even their shortcomings can lead to learning. In disciplined experimentation, more useful information can be yielded. Flatness is made easy by accountability which leads to fast and smart decision making.

Pisano asserts:

“Leaders must be very transparent
with the organisation about the
hard realities. The innovative
cultures are not all fun and games”

Some specific actions to build innovative culture

1. Leaders must be very transparent with the organisation so that the harder realities of innovative cultures are made clear to the staff. Of course, freedom to experiment, failures, collaboration, speaking openly, making decisions, all these can be really exciting. But behind them there are many responsibilities to be fulfilled. This fact should not be ignored at all. Instead of fermenting cynicism later in the midstream, such people have to be up front in the beginning itself.

2. Innovative culture is not an end to achieve by short cut means. It is not advisable to break the organisation into fragments or creating autonomous “Separate bodies”, to emulate an innovative start up culture. It may sometimes work but confuses scale with culture.

To Quote:

“A willingness to experiment
does not mean working like
some third rate abstract
painter who randomly throws
paint at a canvas”

An article published in 'New York Times' magazine illustrated this well. Nearly 100 present and former employees were interviewed. They termed Amazon's culture as painful because of

performance pressures. Striking a balance between flaws and talents is very difficult. If a product design turns out to be flawed, the question arises: Is it due to the bad judgement of an engineer or is it a problem which even the most talented engineer would have missed? However, forgiveness should not lead to permissiveness.

Unless the managements endeavour to shape values, norms and behaviours, the innovative culture cannot flourish.

To conclude:

Leaders must be vigilant for signs of excess in any branch and intervene to restore balance wherever necessary, as innovative cultures can be unstable and the tension between the counter balancing courses can be thrown out of gear. Sometimes, a tolerance for failure can encourage slack thinking. At the same time too much intolerance for incompetence can create fear of risk taking. Neither of these extremes is helpful. Collaboration in excess can bog down in decision making. Even too much stress on individual accountability will create such an atmosphere where everyone tries to protect his or her own interests. Maintaining a healthy equilibrium in these aspects can lead to a good innovative culture.

Source

“About Innovative Cultures” “Harward Business Review” Jan-Feb 2019; by Gary P Pisano, professor, HBS.

**DATA COMMUNICATION: PROCURING THE INSIGHTS;
THE BOOM IN ANALYTICS**

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Abstract

Data Science is developing in leaps and bounds. Companies have been investing billions of rupees, to get the best data scientists hired. Data has begun to change our connection to fields as different as language translation, retail, healthcare and sports. There is a great response to the analytics, by getting the services of scientists, but they have not reached their expected values. This article dwells on some crucial points like creating value for an analytics project, wrangling the relevant data, figuring out and communicating the insights obtained from the data into business. Unfortunately, the data scientists are trained to uncover insights but they fail to communicate them for business. Project management, data wrangling, data analysis, subject expertise, design and story telling are the main virtues required for a good data science team. Their proper amalgamation is a must to fulfill the promises of an organisation's analytics. The writer of this article is grateful to Scott Berinato, Senior Editor of Harvard Business Review, for his valuable research in this regard. In his article published in HBR Jan-Feb 2019 issue, he provided a great insight into the data science, to the students of management.

Keywords

Tangible results, visualization, draw conclusions, Team approach, Statistian approach. Talent dash board, Definition of talent, Core talents, Reuse, Presentation, Stake holder, Paired analysis.

Kaggle took up a survey of data scientists in 2017. Nearly 7000 people were questioned. They revealed the following barriers faced by them. They are not technical issues but they belong to

1. Lack of management/financial support
2. Lack of clear questions to answer
3. Results not used by decision makers
4. Explaining data science to others.

To Quote Hugo Bowne Anderson :

“The vast majority of my guests tell me

that key skills for data scientist
are...the abilities to learn on the fly
and to communicate well in order to
answer business questions, explaining
complex results to non-technical stake holders”

Even in large organizations the data scientists in their data visualization and persuasive presentations are found in frustrated moods. The Data terms have valuable insights but they cannot sell them properly. The decision makers oversimplify their analysis. They don't see tangible results communicated in their language. Gaps between business and technology have been existent for decades. The tools used to connect the gap include visualization functionality. It is the responsibility of the data scientist to be the communicator. But at times, their visualization is not as well developed as their data manipulation. The people using the tools often do not want to do the communication. Unfortunately, companies do not hire other people to bridge the gap. They still expect data scientist to wrangle data, analyse it and present them to laymen.

The remedy is that cross-disciplinary teams should be composed of members with varying talents working closely with one another. There must be empathy to others' work. It paves the way for collaboration among varied talents. Work should be shared, but not be passed between the groups.

Communication failure

A data scientist employs his vanguard algorithms and data, develops a good insight and conveys them to the bosses, in a detailed manner. His objective is no doubt flawless and hence invulnerable. Of course, his language is unfamiliar to his listeners. They get confused and reject his recommendations. A project is proposed to be launched by a business stakeholder. To back up his hypothesis, he wants some data for which, being aware of its flaws, offers some helpful suggestions, to make the analysis better. The boss wants only charts and notes. But the data analysts cannot give suitable answers or the project cannot flourish due to the unsound analysis when the bosses start extracting wrong ideas from the analysis, the data scientist get nervous. Top decision makers are excited about their work, but not by its presentation.

Talents needed for a data scientist

If the decision makers perform a talent audit, they can do a better job of planning for projects and configuring teams. The talents required are.

1. Project management
2. Data wrangling

3. Data analysis

4. Subject expertise

5. Design-making

6. Narrating skill

How to build a better Data Science Operation

An effective data operation is based on team work. Its quality is determined by the volume of the data being processed, the automation of systems and advances in visualization techniques: It accounts for a wide range of project types from financial results to the most sophisticated big data efforts. To create the best data operation, the following criteria is to be fulfilled.

The first and foremost thing is that the talents of the team members have to be defined. Unicorn thinking has to be done away with. Roles must be assigned to various people like data manipulator, data analyst, designer and communicator. Then their talents are to be identified. A talent is not a person. It is a skill that one or more people possess. One person may have several talents. Standard lists of talents which apply for any company are as follows.

Project Management

A good project manager should possess great organizational skills combined with diplomacy. He should bridge the cultural gaps and unite diverse talents together. He should make the team members speak the same language.

Data analysis

A data scientist must be able to set hypotheses and test them. He can find meaning in data and apply the same to a specific business context. Good data analysis is separate from coding and math. This talent emerges not from computer science but from the liberal arts. Critical thinking, context setting and other aspects of learning in the humanities are also core skills for analysis.

To quote Michael Correl, the Tableau Research Scientist,

“It's impossible to consider
Data divorced from people. Libe-
ral arts are good at helping us
step in and see context. It makes
people visible in a way they may be,
aren't in the technology”.

Subject expertise

Data science is not a mere service unit, in the organization. It should possess the management talent on the team. They should not be content with building the best statistical models. They, with their knowledge of business strategy will have to inform the project design and data analysis. They will have to apprise the team of business outcomes.

Design making skill

This talent does not merely imply choosing colors and fonts or charts. Those who are gifted with this talent develop and execute systems, for effective visual communication. They are able to create and edit visuals to focus an audience. They can distill ideas and manipulate data visualization.

Narrative Skill

This talent is the most neglected in data science. The data has to be presented as a story. It bridges the communication gap between algorithms and executives. The narrators need not be creative writers. They should have a good insight into the structure and mechanics of narrative and apply them to data viz.

Necessary talents have to be hired

Some of the talents are combined in a single individual. Sometimes the talent is found in even contractors, not in employees. Talents are separate from people. Findings persons who can do both data science and communicate it is always not possible. Sometimes a mediocre coder might be more useful, if he possesses good design skills.

Exposure to talents

If we understand the experiences of others, there will be no clash of cultures. Design talent focuses on aesthetic refinement, simplicity, clarity and narrative. Designs cannot reconcile with the complexity of the data. On the contrary, hardcore data scientists give weight to objectivity and comprehensiveness. But the communication part is alien to them. If they can master it, they can contribute much to the business. The team members have to recognize the talents in others. They need not master the fields of their teammates but be generous to acknowledge the merit in others. To achieve this, stand-ups, other meetings and special sessions are held at which stakeholders answer questions from the data team and vice versa. This will bridge the gulf between the both. A glossary of terms is created, which are commonly used by design talent and technical talent. This will make the employees understand the language of others. All this exposure is meant to create empathy among team members with varied talents, which creates trust leading to effective team work.

Project Management

Strong project management skills and experience in agile methodology will be more helpful in planning the configuration and reconfiguration of talents. It will also help to administer resources as needed.

Other measures to make successful projects

Stakeholders have to be empowered

All the talented people need not report to the data science team manager. Design talent may report to marketing, Subject-experts to the CEO etc. The team has to be vested with decision making power. Those who are responsible for business goals and outcomes can create incentives for the team.

There should be co-ordination between leading and support talents

This is based on the nature of the projects and their phases. Data wranglers and analytics take the lead, while subject expertise supporting them. Story-telling and design lead in preparing reports, with the support of the data talent.

Collocation: All the team members have to be placed physically in the same place, during projects. For communication and collaboration, a shared virtual space has to be setup. “Paired analysis” techniques are to be employed, so that team members literally sit next to each other and work on one screen, interacting naturally. The pairs may be of data wrangling and analysis talent or of Subject expertise and narrative skills.

An empowered team

The team has to be empowered fully. The priority must be to ensure that the teams have all the skills they need to reach their targets for which they need not seek the external support. Those who can overcome the communication gap have to be hired. A data scientist should take the help of story tellers or a subject expert needs to understand some statistical principles.

Reusing of the data

When design talents and data wrangling talents are combined, reusable code sets can be created. Then for the project teams good data viz is produced. Such templates are very effective for the teams to operate efficiently. This kind of templation is fostered by Graham MacDonald, the chief data scientist at the Urbal Institute. His group successfully produces data by county for many U.S counties. He gets data wrangling and subject expertise combined, so that the communication needs are met. A reusable template is built which could be customized for any county unless those talents on the team are integrated, such outcomes will not be possible.

To sum up, It is the need of the hour to make the presentation of data science to the laymen. It has not been evolved fully; as a part of the data science. There should be rethinking as to how data teams are put together and every point in the process, right from the first data stream to the final chart shown to the board is managed dexterously. If this can be achieved by business organizations, data science teams can deliver their objectives. The students of management education should be aware of all these things to make their business outcomes sound and effective.

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THE NEW EDUCATIONAL POLICY-2000 (NEP)
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Abstract

The Govt of India has recently brought about a sea-change in the country's educational policy, known as NEP-2020. The union cabinet approved it. After nearly three and half decades, after constituting two committees since 2014, after long deliberations, a comprehensive policy has been finalised. It is destined to direct the educational system in India in the present country. Its objective is to make India a super power. It has proposed some basic changes in the education system. Accordingly, the ministry of human resources is changed as ministry of education. The NEP represents our aspirations to become a knowledge power house of the world. It strives to inculcate the best of the global pedagogical experiments. It reflects the Goal 4 (SDG4) of the 2030 Agenda for sustainable development, adopted by India in 2015. It seeks to ensure inclusive and equitable quality education and promote lifelong learning opportunities for all 2030. It is a step in the right direction.

Keywords

Numerical surge, consensus building, digitisation, comprehensive road map Artificial intelligence, cyber security, coaching class culture, legal challenges, categorical support, three-language formula, formative years, special education zones, gender inclusion fund, NETF, NHERC, GEC, HEGC, NAC.

The significance of Education in Indian Tradition

In Indian thought, knowledge, wisdom and Truth are regarded to be the highest goals to be achieved by human beings. Education is the best means to get them procured to develop an equitable and just society, enriched with national development. Even in ancient times, international universities like Nalanda and Takshasila, set the highest standards of multi-disciplinary teaching and research. Even in Gadhian Thought, the Mahatma felt that education is a process of realisation of the best in man-body, soul and spirit. After Independence, Radha Krishnan commission and Kothari commission were constituted to bring out various educational reforms.

In the constitution of India, Article 45 and 39 (f) clearly provide for state funded education. The 42nd amendment to the constitution changed education from the state list to the concurrent list, paving the way for overall standardisation on the national level. In the 86th amendment, education was made a fundamental right, under Article 21A. Later in 2009, the Right to Education ACT came into force. It provided universal education to all children, in the age group of 6-14. Thus

Education has been one of the basic sectors, in the national development plan.

Why NEP 2020?

The NEP 1986, and its modifications in 1992 were suitable to their situation. They have become basis for the new policy. But since then many social and economical changes occurred at the national and international level. Our country's economy was liberalised, her population grew many fold and a sizable aspirational middle class has emerged. Every sector was taken over by revolutionary developments in technology. It is felt that the present education and skills acquired will not suffice to the coming decades. Our educational system is suffering from problems like lack of reach, quality and professionalism. Rote learning, excessive competition of marks and ranks.

After liberalisation, education sector has been commercialised and knowledge has become a saleable commodity. Educational institutions were grown like mushrooms, creating imbalances in the number of graduates in the respective fields in the name of “educated unemployed”. This can be seen in the excessive growth of engineering and management colleges. At the primary and high school level, the dropout rates continue to remain high due to non-utility of formal education and the inability to connect and utilise it to real life existential problems. On the backdrop of such issues, the NEP 2020 comes into existence.

Its highlights

The Ministry of Human Resources Development constituted a committee headed by K. Kasthurirangan, in 2017, which submitted a draft report, with its recommendations. The cabinet accepted it and approved a change in the name of Ministry of HRD to Education Ministry. The salient features of NEP 2020 are:

School Education

The current form of 10+2 structure will be changed to the new 5+3+3+4 structure. It is destined to ensure healthy brain development and growth among children, below the age of 6. It is recognised that over 85 % of a child's cumulative brain development occurs prior to that age. The New structure provides a strong base of Early Childhood Care and Education (ECCE) from age-3. Accordingly, the below pattern is finalised

1. Ages 3-6 - 3 Years

(Anganwadi/Pre-school/Balvatika) } Foundational

2. Ages 6-8 - 2 Years

(Class 1 & 2) } Foundational

3. Ages 8-11 -3 Years

(Class 3-5) } Preparatory

4. Ages 11-14 -3 Years

(Class 6-8) } Middle

5. Ages 14-18 -4 Years

(Class 9-12) } Secondary

NCERT will develop a National circular and Pedagogical Framework for Early childhood care and Education (NCEPFECCE). The priority of the education system will be to achieve universal foundational literacy and numeracy, in primary schools by 2025; because a large proportion of students in elementary school have not acquired them. They are not able to read and understand basic text and basic calculations. To get this achieved, it is proposed to establish a National Mission on Foundational Literacy and Numeracy by the MHRD; as a priority. As such, all the state governments and union territories will have to prepare an action plan for achieving universal foundation literacy by 2025.

This policy aims that a student teacher ratio of 30:1 will be followed at each school, whereas it will be 25:1 for socio-economically backward classes.

In addition to the mid-day meal presently provided, a nutritious breakfast will be provided to the students, to enable them to study cognitive subjects. As the GER (Gross Enrolment Ratio) has been low, as students proceed from 6th to 12th standard resulting in a notable drop out, the policy aims to bring them back into the classrooms, and to achieve 100% GER by 2030. To promote critical thinking and analysis based learning. Only core essentials will be included in the curriculum, Vocational training with internships will be provided at the school level. There will be a wide choice of subjects for the students, with no rigid demarcation among various disciplines. The medium of instruction will be the mother tongue only until at least Grade 5, but preferably till grade 8. There will be greater flexibility in the three languages formula. The NCERT will undertake NCFSE 2020-21, the National curriculum Framework for school education.

The progress cards of the students will be designed in such a manner that they will be holistic and multi-dimensional; reflecting the uniqueness of each learner. Board exams will continue for 10th and 12th grades and coaching classes will not be undertaken. The board exams will not test the mere memorising skills of the students, but they will concentrate on eliciting their core competencies and capacities. For all recognised school boards, under the auspices of MHRD. A national assessment centre as a standard setting body, will be set up.

Higher Education

As envisioned in its constitution, in promoting human and societal progress, Higher Education plays a crucial role. It contributes to the sustainable livelihood and economic progress of the people. It is going to be sought after by the youth, more and more, in the coming years, as our country goes forward in the direction of a knowledge society. Its main objective is to impart quality, to develop creative and well-rounded individuals.

There have been some major problems in Higher Education. They are:

1. Its ecosystem is divided into many parts.
2. Disciplines are separated in a rigid manner. The students are forced to take early specialisation. They are streamed into narrow areas of study.
3. There has been little autonomy for teachers and educational institutions.
4. There is no progression of faculty and institutional chiefs.
5. The mechanisms for merit-based career management is not well-equipped.
6. Large affiliating universities contribute to low standards in under graduation.

To overcome the above handicaps, the NEP 2020 envisages some boost-ups to the Higher education sector. Firstly, fragmentation has to be done away with. This can be done by switching over to multi-disciplinary universities. Educational clusters and knowledge hubs with 3000 or more students can study, in each. This objective should be materialised by 2040. Accreditation will be given top priority. To achieve this and to attain minimum benchmarks required, educational institutions will be encouraged, mentored, supported. They will have to develop into autonomous ones, which can grant their own degrees. It will be constituent colleges of a university. The undergraduate course will be for 3 or 4 years. There will be multiple exit options, during this tenure. Certificates will be issued at every exit-point.

The Academic credits scored by Higher Education Institutes will be stored by ABC (Academic Bank of Credit), which will preserve them. Even in Post Graduate programmes, there will be wide scope to opt for different streams. The M-Phil course will be discontinued. A 4 year bachelor's degree or a master's degree is enough to take up PhD course. Thus an entry into quality Higher Education can bring about a healthy change in individuals and communities. That is why Higher Education will be given Top priority.

Some more suggestions

Separate funds will be allotted for the education of SEDGs (Socio-economically Disadvantaged Groups). In the admissions to Educational Institutions, a gender balance has to be maintained.

Even transgenders are to encouraged to pursue higher education. In SEZs (Special Education Zones) and aspirational districts, high quality Institutions have to be established, enhancing the access to them.

In 2012, a commission was appointed under the chairmanship of Justice J.S. Verma. In its report, it was pointed out that many teacher training institutions are not taking the teacher education seriously. As a corrective measure, A regulatory system will come into force. It will have powers to take action against sub-standard TTEs. By 2030, the 4 year integrated B.Ed, offered by multidisciplinary HEIs, will be the minimum qualification, to become a school teacher. At present, the GER (Gross Enrolment Ratio) in higher education is only 26.3 %. The NEP is destined to achieve 50% by 2035.

The NRF (National Research Foundation) will be set up to develop research culture and research capacity in HE. The HECI (Higher Education Commission of India) will be established as a single body for the entire HE, except for medical and legal education. The HECI will have the following wings.

They are:

1. N. A. C (National Accreditation Council)
2. G. E. C (General Education Council)
3. H. E. G. C (Higher Education Grants Council)
4. NHERC (National Higher Education Regulatory Council)

The same set of rules and regulations will apply to both public and private higher Education institutions. In a phased manner, colleges will be affiliated, in 15 years. They will develop into either autonomous colleges or constituent colleges of a university.

Some other suggestions

A National Educational Technology Forum (NETF) will be constituted. It will be an apt platform for the exchange of ideas on the use of technology. The NCERT will be assigned to develop an adult education curriculum framework. Private institutions will be provided with a fee cap. Foreign Institutions will be permitted to function in the country. Similarly, Indian universities will become international. A Gender inclusion fund will provide equitable quality education to the girls and transgender students. The SEZs for SC, ST, OBC and minorities will be set up. At present the share of public investment in education sector is 4.6 % GDP. It is targeted to reach 6 %.

Conclusion

To sum up, the NEP 2020 has identified the importance of formative years, giving weight to proper nutrition. In the school curriculum, vocational courses will be introduced to encourage

disadvantaged sections. The orbit of universal education is expanded from 6-14 years to 3-18 years. The three languages formula will receive a categorical support. Teaching in mother tongue up to at least fifth standard is recommended. Excessive English medium orientation will be discouraged and local languages will be boosted up. In the university grants commission, concentration of functions will be done away with. The Higher Education sector will become multi-disciplinary in nature. Thus students can attain an all round and enriched personality, by interacting with varied subjects. Welcoming foreign universities will create a healthy competition. A rare balance of quality and quantity will be achieved, through the NEP 2020, endeavouring to move forward to a higher level of excellence.

Source

“IAS Express”

**HOW TO BUILD TRUST THROUGH FAILURES,
TO GET FREEDOM THROUGH COMMITMENT AND 'REJECTION'**
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Abstract

This article throws light on scientific personal growth. It expands the concept that our actions are our experiments and our data are the resulting emotions and thought patterns. We are the architects of our own beliefs. But we must be very careful when we believe that pure certainty is dangerous. This article also illustrates the mansion's law of avoidance. The students of management should realise that failures are the part of the process. They should master the art of rejection, i.e., the capacity to say no. They have to build trust among their superiors and subordinates and obtain freedom through commitment and achieve something beyond their selves. The author of this article is highly indebted to Mark Manson, a superstar blogger with more than two million readers, for his valuable views in his best seller, “The subtle art of not giving a F*ck”. He advises us to know our limitations and accept them; which is the real source of empowerment. The budding professionals should embrace fears, faults and uncertainties and stop running from and avoiding and start confronting painful truths. Then only they can find courage and confidence they seek.

Key-words

Flawed, delusional, ground breaking, limitations, ruthless, profane, demotivating weird, perspective, hypotheses, mediocre perfect sequence, justifications, unshakable certainty, protection of ego, lack of motivation overbearing, entitlement, victims of emotion.

There is no such thing as correct dogma or ideology. There is only what your experience has shown you, to be right for you. Many managers become so obsessed with being right about their views in life that they never end up actually living in it. Mark Manson warns us that certainty is the enemy of growth. Nothing is certain but debatable. So we should accept, both as business executives or entrepreneurs, the inevitable imperfections of our values. It is necessary, not only in management, but also in any walk of life, for any growth to take place. Successful managers should never strive for certainty. Instead, they should be in constant search of doubt, about their own beliefs, feelings. They should be looking for how they are wrong because being wrong opens up the possibility of change and brings the scope for growth.

We make our own beliefs

Our minds are constantly whirring, generating more and more associations to help us understand and control the environment around us. But our brain is basically imperfect. Often we mistake

things we see and hear. We forget and misinterpret events. Hence we must be careful about our beliefs. Our brain is always trying to make sense of current situations. The basis for this is what we already believe and have already experienced. The solution for this is to trust yourself less. We should keep questioning our own intentions and motivations. Pure certainty is always dangerous.

Many people have unshakable certainty in their ability. But when compared with their betters, they feel worse, unappreciated and under acknowledged. In these moments of insecurity, of deep despair, they become susceptible to an insidious entitlement. We believe that we deserve what we want.

Uncertainty is the root of all progress and all growth. As the old saying goes, one who claims omniscience actually learns nothing. When we admit that we do not know, we get more opportunities to learn. This openness to being wrong must exist for any real change or growth to take place.

Mark Manson rightly asserts

“Before we can look at our values prioritisations and change them into better, healthier ones, we must first become uncertain of our current values”.

Manson's law of Avoidance

“Work expands so as to fill up the
time available for its completions”

- Parkinson

“The more something threatens
Your identity, the more you will
avoid it”

-Manson's law

Manson's law applies to both good and bad things in life. Making a million dollars could threaten our identity. Just as much as losing all your money. This is the reason why people are so afraid of success and equally afraid of failure. For ex: We avoid telling our friend that we don't want to see him anymore because ending the friendship would conflict with our identity as a nice, forgiving person. Thus, we all have values for ourselves and protect them. We live upto them, justify them and maintain them. We always cherish what we believe we are and are not. Otherwise we cannot overcome our anxiety. Knowing ourselves confines us into a rigid role and closes off to inner potential. Its reverse keeps us striving.

How to breed uncertainty in our life

1. What if I am wrong

Such simple questions generate the humility and compassion to resolve our issues.

2. What would it mean if I were wrong

Aristotle said,

“It is the mask of an educated mind
to be able to entertain a thought
without accepting it”

Being able to look at and evaluate different values, without necessarily adopting them is probably the central skills required in changing one's own life.

3. Would being wrong create a better or a worse problem than my current problem, for both myself and others?

This probe sustains healthy and happy relationships built on trust and respect. It forces people to remain humble and admit ignorance. It allows people to grow beyond their insecurities and recognise their impulsive situations.

Failure and Success

Improvement at anything is based on thousands of tiny failures. The magnitude of our success is based on how many times you have failed at something. Avoiding failure is something we learn at some later point in life. It comes from our education system, which is based on performance. It punishes those who do not do well. A lot of this fear of failure comes from having chosen shitty values, which involve tangible external goals outside of our control. The pursuit of goals causes great anxiety. Better values, on the other hand are process oriented. For ex: a metric for the value of 'honesty' is never completely finished. It is an ongoing, life long process that defies completion.

Pain is inevitable in process

Many people come across some sort of pain or suffering. Then they drop everything and attend to get paralysed. It is not at all desirable. We must learn to sustain the pain we have chosen. Naturally, when a new value is adopted, a new form of pain has to be welcomed into our life. It should be relished and savoured.

When we are stuck on a problem, we should think about it and start working on it. Action is not just the effect of motivation; it is also the cause of it. Our actions create further emotional reactions and inspirations and move on to motivate our future actions.

Mark Manson suggests:

“If you lack the motivation to make
an important change in your life,
do something-anything, really-and
then harness the reaction to that
action as a way to begin motivating
yourself”

This is called “do something principle”. If we follow it, failure feels unimportant. The standard of success becomes merely acting. Then any result is regarded as progress and important. Then we feel free to fail, and that failure moves us forward. The same doctrine is prophesied in “The Bhagavad Gita”, wherein Lord Krishna preaches Arjuna like this.

“Karmanyeva adhikarasthe
Mā phaleshu kadāchana”

Negation: its significance

Freedom grants the opportunity for greater meaning. The only way to achieve meaning and a sense of importance in one's life is through a rejection of alternatives, a narrowing of freedom, a choice of commitment to one place, one belief or one person.

Travel is a fantastic self-development tool. It extricates us from the values of our culture. It shows us that another society can live with entirely different values and still function. This exposure to different cultural values and metrics forces us to re-examine what seems obvious in our own life and to consider that perhaps it is not necessarily the best way to live. That is why Aurora's Business School takes its students to “International Study Tours” to various countries every year, to expose them to various cultural, academic and business environments; so that the students of management become capable of handling diverse professional situations with fact and sagacity.

Rejection makes our life easier

Our consumer culture has indoctrinated us with the belief that we should always be affirmative and accepting. Many modern books on positive thinking preach the same, invariably, as a basic step to open ourselves up to the opportunities. But we need to reject something otherwise, we stand for nothing. We are 'tuned' to avoid rejection, in both the aspects of give and take, as if it is a way to make ourselves feel better. But it gives us only short term pleasure and makes us directionless. The very act of choosing a value for oneself requires rejecting alternative values. We all must say a 'No' for something, in order to value something. To value X, we must reject non-X.

Rejection is our identity; because it is an inherent and necessary part of maintaining our values. We are defined by what we choose to reject. To avoid confrontation and conflict is a deep and subtle form of entitlement, which makes people feel as though they deserve to feel great all the time. They live a valueless, pleasure driven and self-absorbed life. They do not realise that Rejection is an important and crucial life skill. Actually, it makes our relationships better and our emotional lives healthier.

Relationships:

The difference between a healthy and unhealthy relationship lies in..

1. How well each person in the relationships accepts responsibility.
2. The willingness of each person to both reject and be rejected by their partner.

These are the boundaries, the delineation between the responsibilities of two people, for their own problems. Those who are in a healthy relationship take responsibility for their own values and problems. Those who are not, take the responsibility for their partner's problems.

Entitled people who take the blame for other people's emotions and actions do so because they believe that they are always the victims. But victims and savers both use each other to achieve emotional ends. It is like an addiction they fulfil in one another. To put it simply,

“For victims, the hardest thing to do
in the world is to hold themselves
accountable for their problems. For
savers, the same is to stop taking
responsibility for other people's problems”

Trust-building:

Trust is the most important ingredient in any relationship, without which the latter does not actually mean anything. Consumer culture is successful in making us want more and more. 'More is always better' is the secret of marketing. But more is not always better but the opposite is true. We are actually often happier with less. When we have 'more' options, we suffer from the Paradox of choice. We wonder if we really made the right choice, truly maximising our own happiness. This anxiety, this desire for certainty and perfection will make us unhappy.

Commitment: its merits

1. Commitment gives us freedom and enables us to concentrate on the important things.
2. It hones our attention and focus and diverts them towards efficiency.

3. It makes decision making easier.
4. It allows to focus intently on a few highly important goals.

Thus, the rejection of alternatives liberates us considerably.

The Death

As Death scares us we avoid thinking talking about it. We sometimes even afraid of acknowledging it. But it is the light by which, the shadow of all of life's meaning is measured. Without death, everything would feel inconsequential, all experience becomes arbitrary, and all metrics and values are zero.

To sum up:

Thus, Mark Manson enlightens us with great doctrines of personality development, management techniques and decision making strategies. The Students of Management can reap a profitable crop out of them and get professional acumen.

Source: “The subtle Art of Not Giving a F*ck” by 'Mark Manson', Harper Collins publishers, New York, U.S.A.

IMPACT OF COVID 19 ON INDIAN ECONOMY IN PARTICULAR AND WORLD ECONOMY IN GENERAL

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Abstract

Covid-19 is one of the deadliest disasters that mankind faced. Due to its influence, Global economy in general and Indian economy in particular were affected very adversely. Its repercussions are clearly visible in a considerable decline in production, untoward employment crisis in the manufacturing and service sectors etc. More than 200 countries across the globe are the worst sufferers. About 40 million migrant labour have been rendered jobless. Hiring by the software industry has come to a standstill. All the educational institutions had to be closed due to a long lock down. Even the state governments had to defer the payment of salaries and pensions to the extent of 50% to their employees, which is unprecedented. Online education came into force, but it does not cater to the needs of rural students. In the software industry, “Work from Home” culture has to be followed, inevitably. This article studies, in depth, all these issues, so that the students of management education can get a deep insight into the impact, which will help them plan their careers accordingly.

Key words

Outbreak, Depreciation, crisis, development paradigm, global supply chain, containment strategy, sectorial implication GDP growth rate, Economic survey, Capital markets, volatility, fiscal, vulnerable.

The lockdown resulted in a daily loss of Rs 32000 crores. The reduction of growth in the countries, sector wise, is as follows.

1. Real estate and Financial services 17.3%
2. Mining Industries 14.7%
3. Construction sector 13.3%
4. Hospitality industry 19.7%

Many MSMEs suffered due to the lack of cash flow. The average loss is about 75-90 crores. The Railways sustained a loss of Rs 35000 to Rs 40000 crores. The movement of freight was reduced by 18.18%, resulting in the loss of Rs 40 thousand crore.

At least 1.9 crore salaried Indians lost their jobs during April-July, as per the report of CMIE. The worst affected were the self-employed, whose incomes were adversely impacted. 86% them were

rendered penniless. 25% of them were left with a debt of Rs 1 lakh each. The salaried persons were impacted lesser than the self-employed. But 44% of them, as the report authenticated, had not been adversely affected. 30 % of the salaried class were paid only half of their salary. 15.5% of the borrowers wanted their loans to be restructured. Within those who availed the moratorium, 70 % of them wanted loan recast.

According to Dr. Simmi Khurana, Professor, A K Garg Institute of Management, there is a big shift in the world economic market. The share market witnessed unprecedented crashes. Factories, restaurants, pubs, markets, flights, supermarkets, malls, universities and colleges were closed. The movement of individuals has been restricted due to the fear of Corona virus. People were afraid of going out even to buy their essential commodities. The OCED (Organisation for Economic Co-operation and Development) warned that the global growth will fall from 2-4% to 1.5%. A fall in investor sentiment impacts privatization plans.

India's total electronic imports is equal to 45 % that of China. Nearly 1/3 of the machinery and almost 2/5th of the organic chemicals are purchased by India from China. Covid-19 has disrupted global supply chains, very badly. Global trade will fall affecting all sectors of the economy of both the exporters and importers. The WTO expects that Global trade will fall upto 32% this year.

Earlier researches on the Impact of Pandemics

A study taken up by Martin Karlson on the economy of Sweden is based on the neo classical growth model. The policy brief issued by Asian Development Bank to assess the economic impact of Avian flu on Asian economies was done through macroeconomic simulations based on OEF (Oxford Economic Forecasting) global Model. Economic impact of epidemics are measured through economic costs deriving from disease-associated medical costs or forgone incomes, as a result of the disease related morbidity and mortality. It is transferred to other countries because of the supply chains and capital markets. Economic projections or simulations are closely related to the epidemiological forecasting of the disease pattern. This article is confined to assess the damages in the sectors affected, the overall productivity loss and the socio-economic impact of labour hours lost, with an analysis of development policy and programme implications.

Repercussions Sector wise:

Tourism, Aviation and Retail

The tourism industry is the worst affected, nationally and globally. The United Nations world Tourism organization estimated a decline of about 30%; in the tourist arrivals. Millions of people have lost their jobs, directly and indirectly. Tourism in India contributes to 9.2 % of the GDP. In 2018, it has generated US \$ 247.3 billion and created 26.7 million jobs. But the COVID-19 has restricted the international mobility. Consequently, the revenues generated by this sector will take a major toll on the GDP growth rate; bringing it down to the extent of 0.45%. The aviation

industry contributes US \$ 72 billion to India's GDP growth. Due to the lockdown, a conservative 25 % decline is estimated, which will amount to 18 billion. The Indian Railways contributed US \$ 27.13 billion in 2019 to GDP. The lock down has brought it down drastically.

The Indian retail industry contributed US \$ 790 billion in the financial year 2019, accounting for the 10% of the country's GDP and nearly 8 % of employment. As per the report of the NIPFA (National Investment Promotion and Facilitation Agency), online retail has witnessed an unprecedented growth, up to 30%. The lockdown affected this to a considerable extent. But it was operational in some parts of the country, even during the lockdown, covering the loss for the industry.

GDP-Growth rate: How it was hit

By 15th April 2020, the virus was in spate, without any signs of containment. The United Nations cautioned that it will be a serious setback to the global economy, particularly the GDP of India will decline to 4.8%. The ESCAP (Economic and Social Survey of Asia and the Pacific) reported that its repercussions will be socio-economic.

In the FY 2018-19, the growth rate was 6.8%, but the economic survey 2019-20 has provided advanced estimates, as only 5.0%. In 2019-20, the nominal GDP is estimated at Rs 204400 billion, with a growth of 7.5 percent over the provisional estimate of Rs 190100 billion for 2018-19. In Feb 2020 the NSO (National Statistical Office) announced the revised estimates, quarter wise.

1. First quarter from 8% to 7.1%
2. Second quarter from 7% to 6.2%
3. Third quarter from 6.6 % to 5.6'

Gold man Sachs estimated that the growth rate of GDP to be 1.6 %, after the 21 day lockdown, declining by 400 basis points. If there will be a quick retraction, at the international level, it will be between 5.3% and 5.7 %, as per the forecast of KPMG India, which further expected that it may fall to as low as 3 %, if the lockdown is extended. Motilal Oswal Research aimed that a single day lockdown causes a loss of 14-19 basis points, from the annual growth. Shri Yaswanth Sinha, the former finance minister put it at 1 % point of GDP, after the 21 day lockdown.

The devastating effect of the Virus on the Migrant labour

The migrant labour were the worst sufferers of all sections of the society. According to the International Labour organization.

“The corona virus Pandemic
is the worst global crisis since
world war II”

Over 400 million people, who constitute 76.2 % of the total country's work force, working in informal sectors, were rendered homeless and workless, almost on the verge of starving. All over the world, nearly 195 million full time jobs were lost. Many of them were in low-paid, low skilled jobs.

Major migration corridors in our Country are from U.P. and Bihar to Punjab, Maharashtra and Gujarat; from Odisha, West Bengal and North East to Karnataka, Andhra Pradesh and Telangana, from Rajasthan to Gujarat from Tamil Nadu to Kerala, etc. The table below shows the details clearly.

S. No.	Status	Percentage
1	Not able to pay for education	2.4
2	Without any problems	3.5
3	Don't Know	5.0
4	Unable to perform events like marriages	8.7
5	Illness	15.1
6	Unable to return to their villages/hometowns	47.8
7	Run out of ration	80.8
8	Unable to find any work	83.1

(Source: Jan Saahas Survey (2000))

The Survey further states that about 99.2 % have aadhar card, 86.7% have a bank account or Jan Dhan documents 61.7 % have ration cards and 23.7 % have BPL cards. Many of them are unable to avail the benefits of the relief packages of Rs 1700 billion, announced by the Indian government. They expected to receive monthly ration and monthly financial aid. Lakhs of migrant labour set off on foot to their homelands, in the absence of a social safety net. The assurance of the government gave them no solace. They could not overcome this horrible crisis, being victims of poverty and social exclusion. The Apex court of the country asked the government to submit a status report on the measures taken to prevent the mass migration of the laborers in the unorganized sector. This sudden displacement of workers will result in far-reaching effects on the Indian Economy. They will search for employment in their marginal farms or in the nearby areas. Lockdown will cause even drastic behaviour changes. Consequently, MSMEs will be put under pressure, including farm sector, as labour will not be available soon after lockdown. Unless this crisis is not addressed with a reasonable and just policy, the Covid-19 will lead to inequality, exclusion, discrimination and global unemployment.

How capital markets, Global Oil market were hit and its repercussions

Global financial markets were rendered weak and helpless. Indian capital markets are envisaging a funds flow to western capital markets, owing to rate cuts and fall in the stock markets, all over the world. According to the data furnished by the NSDL, Rs 247.76 billion from equity markets were withdrawn by the foreign portfolio investors, in a short span of 2 weeks. In the coming months, the stock market will be quite uncertain and changing, as capital will flow fast from one market to the other.

Another striking feature in the ghastly impact of COvid-19 is the unprecedented drop in demand for oil and the consequent drop of crude oil prices to US \$ 22 per barrel from \$ 65, within two months. This will likely cut India's current account deficit, which was 1.55 of GDP in 2019-20. But this can be exceeded by the capital flows from India. If so, the Indian rupee will face acute depreciation.

Fiscal and Monetary Measures

To offer remedies for the ills of the pandemic, both the fiscal and monetary policy measures have to be co-ordinated well. The healthcare should be given top priority. The government should provide for masks, gloves testing kits, personal protection equipment, ventilators, ICU beds, quarantine wards, medicines and other necessary equipment to fight the virus. It amounts to huge expenditure. In India public spending in health care is about 1.1 % of the GDP which is likely to increase in the present fiscal year. A relief package of Rs 1700 billion was announced by the prime minister, to make cash transfers to the poor and down trodden. The fiscal measures supposed will increase fiscal deficit by 1.5 %. The investment and consumption demand will come down drastically. The demand side components of GDP account for 72.1 % consumption. In it the consumption of the government is only 11.9%. The spending by the government will have to be increased to boost the demand. The Federal Reserve had cut its interest rate by 1%. In the U.S. it is decided to keep it in the range of 0-0.25%.

How the start-ups and MSMEs were impacted

Micro, Small and Medium Enterprises were crushed by the pandemic. More than 114 million people get employment through them who contribute 30 % of the GDP. They have loan obligations. They need a moratorium for loan repayments. Without them the country cannot achieve sustainable economic growth. Even start-ups were affected very badly. They have to depend upon cross border fund sharing. They Govt should make funds available to start ups.

To sum up, a global recession is inevitable. Its severity can be paralyzed by the measures taken to prevent the spread of the virus; the government polices to alleviate liquidity problems in SMEs. It depends on how the companies react for the restart of their activities. Developing countries like India are weak in their economies and social fabric. To quote C. Rangarajan, former RBI governor:

“Government of India must provide
life lines to business-extend loans
and tax waivers to small busines-
sSES and the self-employed to retain
staff....”

Let us hope that 20 Lakh crore package “Atma Nirbhar Bharat” will give solace to the grieved economy !

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