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Editor-in-chief Message

Dear Reader,

I am pleased to present another issue of Eleventh volume of bi-annual journal 'JSSGIW Journal of Management'. I express thanks to the authors who have contributed research papers for this volume along with the review panel for their patronage.

A variety of topics related to management has been explored in this issue. The current issue highlights various areas of management like start-ups, consumer preference, employee well-being, role of women in family purchase decisions and VUCA (Volatile, Uncertain, Complex and Ambiguous).

I look forward to receive the same support from academicians and researchers for upcoming volume. Research papers, case studies and book reviews are invited. Guidelines for authors are mentioned at the last page of the journal.

We would always appreciate feedback for improving the quality of our journal.

Regards,

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Contents

Exploring the Dynamics of People Development in Startups: A Systematic Literature Review

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Abstract:

This research drawing from a detailed examination of 40 academic papers, delves into the convergence of individuals, growth, and entrepreneurial ventures within modern business settings. Employing the prism framework as its methodological cornerstone, the research illuminates the nuanced distinctions among these concepts and their evolving significance on a global scale. Through a systematic literature review, crucial insights are unearthed, particularly regarding the challenges confronting HR departments and the innovative strategies or models adopted by entrepreneurs for nascent businesses. This methodical approach ensures a comprehensive analysis, offering practical insights for businesses seeking to navigate responsible and resilient strategies. Moreover, the study identifies avenues for further research, emphasizing domains such as entrepreneurship, technology and innovation strategies for start-ups, entrepreneurial skill development, HR management roles and challenges, as well as success and risk factors in entrepreneurial ventures. In summary, this research contributes to a holistic understanding of the interplay between individuals, development, and entrepreneurial endeavors, underscoring their escalating relevance in contemporary business landscapes. The findings offer practical implications for organizations, advocating for cohesive team building through full-time rather than part-time employees. Specialized professionals should administer training sessions, and management must devise comprehensive marketing strategies and action plans to foster the holistic growth of the company.

Keywords: Startups, Entrepreneurship, Innovation, Systematic Literature Review, People Development.

Introduction:

In his work "The Lean Startup" published in 2011, Eric Ries initially described startups as human-centric entities engineered to innovate new products and services amidst considerable uncertainty. He posited that startups, as youthful enterprises, prioritize internal learning in the pursuit of establishing sustainable business models. By leveraging strategic methodologies, these startups have the capacity to cultivate successful businesses with the potential for worldwide influence. While the significance of startups as catalysts for innovation and enhancers of competitiveness has been acknowledged, they encounter challenges in terms of sustainability and survival, particularly in emerging economies (Kee et al., 2019). Startups are pivotal in driving innovation processes (Colombo and Piva, 2008). A startup is an entity, whether a company, partnership, or temporary organization, established with the aim of exploring and establishing a business model that is both repeatable and scalable (Steve Blank 2010).

Wymer and Regan, 2005 highlights that because of their small size, startups face a structural deficit in both tangible and intangible resources. According to Bogers (2011) The absence of sufficient financial and human resources impedes the progress of developing new innovation processes. Tindara et al., 2017 highlights the primary challenge lies in fostering a cultural shift and embracing a fresh perspective that acknowledges innovative startups as a model capable of generating employment and income. According to Boudlaie et al., (2022) the foremost hurdle confronting startups is the attraction and retention of top talent. Furthermore, startups encounter challenges related to failures and bottlenecks in HRM practices, encompassing deficiencies in recruitment, incentive structures, performance evaluations, and other areas. Nikam et al., 2023 unearths the following challenges in their research paper - Securing and retaining top talent, HR challenges encompassing recruitment, procedural development, obtaining management support, and addressing underperforming employees. Vignesh & Nagarajan, 2018 highlights the main obstacles under startups - Staffing processes, Labor relations, Professional advancement opportunities, Conflict resolution, Schedule flexibility, Transition management, Mediation, supervising a diverse workforce spanning multiple generations.

Jose Ricardo et al., 2023 highlight that in an informal work environment, competency development happens through self-driven growth, or there is flexibility in how, when, and where activities are conducted. Our findings indicate that start-ups with a higher number of full-time employees tend to achieve greater success compared to those with a higher proportion of part-time employees. Additionally, we observed a positive correlation between entrepreneurs' level of education and the critical success factors

of start-ups (Gameti & Akuffo,2023). Boudlaie et al., 2022 unearths that Human Resource Management (HRM) can significantly contribute to the growth of these enterprises. However, given the limited scale and resources of small companies with few members, HRM may not hold a strategic position within the organization. In startups characterized by small team sizes and financial limitations, the absence of a dedicated HRM unit often leads to the entrepreneur assuming HR responsibilities. Kofanov & Zozulov (2018) highlights in his paper that the developed Bayesian network model enables the analysis of samples from diverse innovative projects, facilitating the assessment of startup success levels within specific countries, regions, or markets. This analysis aids in crafting effective marketing strategies and action plans for high-tech ventures, thereby enhancing startup survival rates. Kaiser et al., 2015 unearths that the composition of startup workforces is systematically structured, with members being systematically integrated as the business matures. Additionally, startup workforces exhibit statistically significant homogeneity compared to our simulated benchmark.

Research in HRM and startups has pursued various avenues, demonstrating the multifaceted nature of the concept of people development in startup environments. Many studies have examined the Enabling Factors for the Development of Startups (Tindara Abbate et al., 2017; Eulalia Skawinska & Romuald I. Zalewski, 2020); The Role of Human Resource Management in the Growth of Startups (Boudlaie et al., 2022; Nikam, R. U., Lahoti, et al., 2023); Contemporary Challenges of HRM in startups (A Vignesh & P Nagarajan, 2018); HRM as a catalyst for innovation in start-ups (Jebali, D., & Meschitti, V, 2021); HRM as challenge for the top management of technology start-ups (Koprax et al., 2013); People development in startups (Jose Ricardo Melenchion, Edson K. M. Kubo & et al., 2023); Drivers of entrepreneurial start-ups and challenges on start-ups success (Daniel Komla Gameti & Isaac Nana Akuffo, 2023).

An intricate network of knowledge exchange between firms arises, requiring management and influencing the HR policies of startup enterprises. Although numerous studies have explored the effects and hurdles of HRM practices on startup decisions and entrepreneurial outcomes, a research gap persists regarding the reciprocal impact among startup management, decision-making, and personnel development (Spender et al., 2015)

The objective of this paper is to bridge this void by conducting a literature review on startups and personnel development, thereby advancing research in this domain. To achieve this, we examine and evaluate papers pertaining to startups and personnel development available on Google Scholar. Our analysis entails presenting an

overview of the various perspectives authors have taken in conceptualizing personnel development within the startup context.

This study aims to deepen our comprehension of the connection between startups and people development, alongside the challenges encountered from an HRM perspective. Such an investigation holds the potential to yield valuable insights for both managers and policymakers.

Methodology:

The study was structured to offer a clear methodology for conducting the review, as outlined by Pittaway et al. (2004) and Rousseau et al. (2008). The objective was to identify and examine pertinent literature that addresses both startups and people development simultaneously. This research endeavor facilitated the provision of a descriptive and evaluative overview of the existing knowledge base concerning the intersection of these two subjects. Given the intricate and dynamic nature of startups, personnel development, and innovation within modern business settings, a systematic literature review was undertaken utilizing the PRISM Framework. This methodology ensured a thorough and organized approach to collect, assesses, and integrate pertinent information from diverse sources. The research sought to delve into the complexities inherent in startups and personnel development within the business environment, investigating the nuances between these concepts and their ramifications for organizational strategies. The aim was to gain a comprehensive understanding of the evolving correlation between personnel development and startups, pinpointing HRM challenges, research gaps, and implications for contemporary business practices.

Our research methodology comprised a systematic literature review encompassing peer-reviewed journals, conference proceedings, and books. We conducted thorough searches utilizing keywords such as "people development" and "startups". Articles were meticulously chosen based on their titles, abstracts, and keywords, with a focus on relevance and methodological robustness. We evaluated the quality of the studies and extracted essential information, organizing findings into thematic categories concerning people development and startups within modern business environments. This methodological approach facilitated a comprehensive examination of their interplay in today's dynamic global business arena.

The subsequent actions have been executed. (Pittaway et al., 2004); (Spender et al., 2015)

(i)   The review team generated keywords related to the topic based on their collective expertise. These terms were generated through a brainstorming process and encompassed concepts such as startups, innovation, personnel development, HRM, and entrepreneurship.

(ii) The keywords were assembled to form search strings. For instance, the initial search string utilized was: ("startup*") OR ("new venture*") AND (("innovation*") OR ("innovate*") OR (People development in startups) AND (Startups and Innovation) AND (Startups and Entrepreneurship).

(iii) An initial exploration of Google Scholar was conducted using the aforementioned search string to uncover additional keywords for the primary search. Supplementary terms like entrepreneurship skills, HR challenges, startups, and risky ventures were incorporated into the search criteria.

(iv) Out of 40 papers – only 33 papers were included and 07 were excluded. Inclusion criteria for selecting studies included the presence of terms like "startups" and "people development" or "innovation" and "people development" in articles and book chapters, written in English and having open access. Exclusion criteria comprised studies not written in English, only abstracts and conference proceedings. List of selected studies were checked for duplicity and irrelevant materials which did not align to the study's focus of study's focus on People development and startups.

Systematic Literature Review:
Key Words Analysis

Figure 1 Work Cloud of key words used in the research papers.

The figure above (Figure 1) analyses key themes of 40 research papers on People Development and Startups. Prominent areas of interest encompass the correlation between people development and startups, as well as the human resources challenges encountered by new ventures or startups. Researchers delve into the hurdles experienced within startups, examining strategies to mitigate resource limitations and exploring talent acquisition and retention strategies. Cultural Shift towards recognizing startups potential and optimizing HRM Practices also emerge as significant research areas. This comprehensive examination underscores the varied and dynamic characteristics of both people development and startups.

Table 1 Papers description in terms of authors, year of publication, Title, Journal

S.N	Author	Title	Journal
1	(Jose Ricardo Melenchion et al., 2023)	People development in startups	RAM. Revista de Administração Mackenzie
2	(Daniel Komla Gameti & Isaac Nana Akuffo, 2023)	Drivers of entrepreneurial start-ups and challenges on start-ups success: implications for entrepreneurial education in Ghana	International Journal of Export Marketing
3	(Tindara Abbate et al., 2017)	Enabling Factors for the Development of Startups	Knowledge–Economy–Society,
4	(Boudlaie et al., 2022)	The Role of Human Resource Management in the Growth of Startups: A Multiple Case Study from the Perspective of Entrepreneurs and Employees	World Review of Entrepreneurship, Management and Sustainable Development
5	(Eulalia Skawinska& Romuald I. Zalewski, 2020)	Success factors of startups in the EU—A comparative study	Sustainability

6	(O Kofanov& O Zozulov, 2018)	Successful development of startups as a global trend of innovative socio-economic transformations.	International and Multidisciplinary Journal of Social Sciences,
7	(R Nadafi & Ahmadvand, 2017)	Identification and prioritization of development factors of startups using Q methodology.	Journal of Entrepreneurship Development
8	(MY Veselovsky et al., 2017)	The development of innovative startups in Russia: the regional aspect	journal of Internet Banking and Commerce
9	(Freeman & Engel, 2017)	Models of innovation: Startups and mature corporations.	California management review
10	(Kaiser et al., 2015)	Skill heterogeneity in startups and its development over time	Small Business Economics
11	(Weiblen et al., 2015)	Engaging with startups to enhance corporate innovation	California management review
12	(Dae Soo Choi et al., 2020)	How does technology startups increase innovative performance? The study of technology startups on innovation focusing on employment change in Korea	Sustainability
13	(John-Christopher Spender et al., 2017)	Startups and open innovation: a review of the literature.	European Journal of Innovation Management
14	(Fabio Mercandetti et al.,2017)	Innovation by collaboration between startups and SMEs in Switzerland.	Technology Innovation Management Review
15	(Audretsch et	Effects of open innovation in	Technological

	al.,2023)	startups: Theory and evidence	Forecasting and Social Change
16	(K Gundolf et al., 2017)	Startups' innovation Behaviour: An Investigation into The Role Of Entrepreneurial Motivations.	International Journal of Innovation Management
17	(Isabela Moroni et al., 2015)	The design and technological innovation: how to understand the growth of startups companies in competitive business environment	Procedia Manufacturing
18	(Martin Kupp et al., 2017)	Corporate accelerators: fostering innovation while bringing together startups and large firms.	Journal of business strategy
19	(Tsolakidis et al., 2020)	The impact of imitation strategies, managerial and entrepreneurial skills on startups' entrepreneurial innovation.	Economies
20	(A Marcon & JLD Ribeiro,2021)	How do startups manage external resources in innovation ecosystems? A resource perspective of startups' lifecycle.	Technological Forecasting and Social Change
21	(Bagno et al.,2020)	Corporate engagements with startups: antecedents, models, and open questions for innovation management	Product: Management and Development
22	(Jebali, D., &Meschitti, V., 2021)	HRM as a catalyst for innovation in start-ups.	Employee Relations: The International Journal

23	(Nikam et al., 2023)	A Study of Need and Challenges of Human Resource Management in Start-up Companies.	Mathematical Statistician and Engineering Applications
24	(A Vignesh & P Nagarajan, 2018)	Contemporary Challenges of HRM in start ups: a theoretical framework.	Advance and Innovative Research
25	(Koprax et al.,2013)	HRM as challenge for the top management of technology start-ups. In Human Resource Management and Technological Challenges	Springer International Publishing
26	(Giardino et al., 2015)	Key challenges in early-stage software startups	Springer International Publishing.
27	(Giardino et al., 2015)	Software development in startup companies: the greenfield startup model.	IEEE Transactions on Software Engineering
28	(David E. Terpstra & Philip D. Olson, 1993)	Entrepreneurial start-up and growth: A classification of problems.	Entrepreneurship theory and practice
29	(Birley, S., & Westhead, P, 1994)	Taxonomy of business start-up reasons and their impact on firm growth and size.	Journal of business venturing,
30	(Van Gelderen& Marco, 2006)	Autonomy as a start-up motive.	Journal of small business and enterprise development
31	(N Meager & P Bates et al.,2003)	An evaluation of business start-up support for young people	National Institute economic review
32	(M KlačmerČalopa et al., 2014)	Analysis of financing sources for start-up companies.	Management: journal of contemporary

			management issues
33	(Gelderen et al., 2005)	Success and risk factors in the pre-startup phase.	Small business economics
34	(Estay et al.,2013)	Entrepreneurship: From motivation to start-up.	Journal of international Entrepreneurship
35	(Clercq et al.,2006)	The role of knowledge in business start-up activity	International small business journal
36	(Pena, I., 2002)	Intellectual capital and business start-up success	Journal of intellectual capital
37	(Lizarelli et al.,2022)	Critical success factors and challenges for Lean Startup: a systematic literature review.	The TQM Journal
38	(Santisteban, J., & Mauricio, D, 2017)	Systematic literature review of critical success factors of information technology startups	Academy of Entrepreneurship
39	(Guckenbiehl et al.,2021)	Knowledge and innovation in start-up ventures: A systematic literature review and research agenda.	Technological Forecasting and Social Change
40	(Centobelli et al.,2017)	Knowledge management in startups: Systematic literature review and future research agenda.	Sustainability

Source: Developed for the purpose of the study

Current Trends in People Development and Startups:
Research trends indicate a thorough exploration of topics concerning People development and startups, spanning various fields like finance, technology, innovation, and HR. The multifaceted nature of these investigations underscores a

comprehensive understanding of People development and startup dynamics. Particularly, there's a discernible focus on unraveling the financial implications associated with People development and startups, signifying the growing acknowledgment of HR practices' economic relevance. Numerous studies delve into the correlation between People development strategies and startup outcomes, highlighting the evolving landscape where HR plays a pivotal role. Additionally, there's a notable interest in assimilating startups into diverse business frameworks, evident in sub-themes like HRM challenges and key risk factors in startup ventures. This reflects a concerted effort to incorporate sustainability principles into decision-making processes.

Moreover, researchers are actively examining how People development intersects with global issues, demonstrating a timely and pertinent approach to understanding the impacts of current events on startups and HR practices. Themes revolving around Entrepreneurship, Innovation, Technology, and startup operations reflect an acknowledgment of their societal impact and the crucial role of consumer perceptions in fostering sustainable business practices. The inclusion of topics such as People development and startups alongside innovation/technology indicates a growing recognition of the intricate relationship between innovation, technology, and startups. Researchers are investigating how technological advancements and innovative strategies can advance startup objectives. The presence of a category focused on the significance of HRM and the challenges encountered by startup companies demonstrates a pragmatic understanding of the barriers and deficiencies in people development. Beyond merely examining financial aspects, researchers are also considering contemporary challenges, consumer influences, and the influence of technology in shaping sustainable business practices.
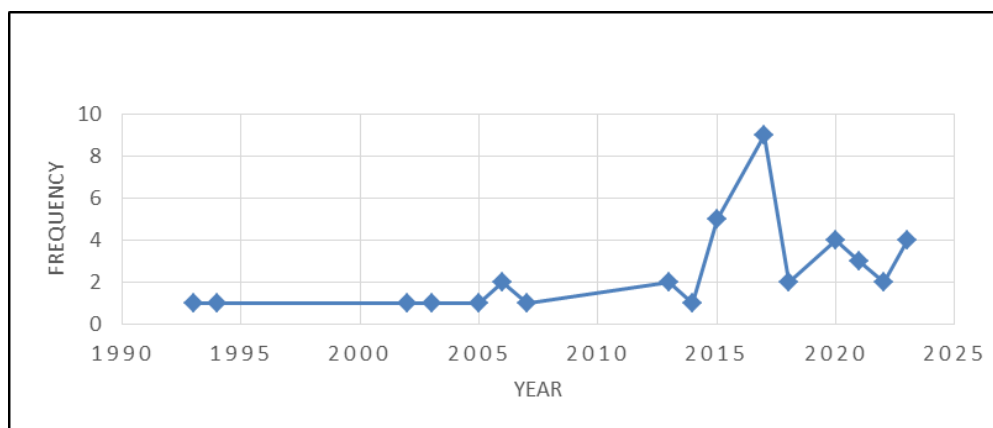
Figure 2: Figure showing the year and frequency of occurrence for the given research papers.

The above figure (Figure 2) represents the distribution of publications across various years. It indicates the number of research papers published each year, ranging from 1990 to 2023. In total, there are 40 publications, with notable peaks in 2016 and 2017 reflecting varying levels of research output over the years.

Thematic Analysis: Table 2

Theme	No of Papers	Source
Bridging Growth Between People and Startups	2	(Jose et al.,2003; Zubielqui et al., 2017)
Navigating the Challenges of Startup Terrain	3	(Daniel Komla et al., 2003; Giardino, 2015; Cerchione, R et al., 2017)
Fostering Growth: Key Factors in Startup Development	3	(Tindara Abbate et al., 2017; Eulalia Skawinska et al., 2020; R Nadafi & M Ahmadvand 2017, Lizarelli et al., 2022; Santisteban, J., & Mauricio, D 2017)
Navigating Success and Risk in Startup Ventures	2	(O Kofanov& O Zozulov, 2018, Gelderen et al., 2005)
Essential Entrepreneurship Skills for Success	3	(Tsolakidis et al., 2020; David E. Terpstra & Philip D. Olson, 1993; Estay et al., 2013)
Role of Innovation in Tech Startups	3	(Dae Soo Choi et al, 2020; Moroni et al., 2015; Giardino, 2015)
HRM's Vital Role and Unique Challenges in Startup	5	(Boudlaie et al., 2022; Jebali, D., &Meschitti, V. 2021; Nikam, 2023; A Vignesh & P Nagarajan, 2018; Koprax, 2013)

Innovation at the Core of Startup Evolution	**12**	(Veselovsky et al., 2017; Freeman, J., & Engel, 2007; Kaiser 2015; Weiblen & Chesbrough, 2015; John-Christopher Spender et al., 2017; Fabio Mercandetti et al., 2017; Audretsch et al., 2023; Gundolf et al., 2017; Martin Kupp et al., 2017; A Marcon & JLD Ribeiro, 2021; Bagno et al., 2020; Guckenbiehl et al., 2021)
Strategies for scaling up startup Operations	**7**	(Birley, S., & Westhead, 1994; Van Gelderen& Marco, 2006; Meager et al., 2003; KlačmerČalopa et al., 2014; Clercq, D et al., 2006; Pena et al., 2002; Centobelli et al., 2017)

Source: Developed for the purpose of the study

The table above (Table 2) provides a comprehensive breakdown of research papers across various themes related to People Development and Startups in the field of business and finance. It outlines the number of papers associated with each theme, offering insights into the distribution of academic focus. The table indicates that researchers have delved into a diverse range of topics within this domain.

For instance, the theme of "Innovation at the core of startups Evolution" is a prominent area of exploration, with 12 papers addressing this aspect. Similarly, the "Strategies for scaling up startups operations" theme has garnered attention with 7 papers. Other themes, such as "HRM's vital role and unique challenges in startup" draw the attention by 5 papers. Similarly, "Navigating success and risk in startups ventures", "Navigating the challenges of startup terrain", "Role of innovation in Tech Startups", and "Fostering Growth: Key Factors in Startup Development" each represent specific dimensions explored in the academic landscape. The table reflects a comprehensive and multifaceted exploration of People development and startup topics, showcasing the breadth of research within the broader context of Startup business practices and HRM strategies. It shows that the researchers are evidently investigating various facets, including disclosure and reporting, financial implications, firm characteristics, investment strategies, innovation, social impacts, challenges, and integration into valuation models.

Subject Areas Thematic Group and their subthemes
Table 3: Subject Areas Thematic Group and their subthemes of the paper under study

Subject Area	Thematic Groups	Paper Numbers	Sub-Themes
Technology & Innovation	Innovative Product, Development of New Projects; models of Innovation, corporate innovation, technology startups, innovative performance, technological innovation, employment, quality; employment quantity, Investments, Open innovation, collaboration between startups and SMEs, Knowledge, collaboration, Strategy, design and technological innovation, Design-driven innovation, Digital Transformation, Incubator, start-up, Accelerator, outcome-based imitation, trait-based imitation, frequency-based imitation, Business environment, Resource Management	8,9,11,12 ,13,14,15 ,16,17,18 ,20,21,38 ,39	Design Thinking in Product Development, Innovation Diffusion Models, Technology Adoption Models, Corporate Incubation Programs, Intrapreneurship and Internal Innovation Labs, Tech Stack Selection and Development, Corporate Venture Capital and Strategic Investments, Measuring Innovation Impact on Business Performance, Innovation Audit and Assessment Tools, Balanced Scorecard for Innovation, Technology Transfer and Commercialization Strategies

|			
Human Resource Management	high performance, human resource development, competencies, people management, Skill Heterogeneity, Team Dynamics, employment, Work environment, quality; employment quantity, Globalization, Strategic Partner, Competency Framework, Technological Advancement, Dynamic Environment, Change Management, Corporate Culture, Knowledge, Worker, case Firm, Innovative Climate	1,4,10,22 ,23,24,25 ,	Employee Training and Skill Enhancement Programs, Core Competencies for Organizational Success Competency Mapping and Assessment, Employee Engagement Strategies, Diversity and Inclusion Initiatives, Managing Skill Diversity in Teams, Employee Resistance Management, Change Readiness Assessment, Empowering Knowledge Workers through Technology Continuous Learning and Development for Knowledge Workers Knowledge Sharing Platforms and Communities

Entrepreneurship & Startups	Global Entrepreneurship, Startup Failure and Learning, Technology Startups, Startup Ecosystems, Lean Startup Methodology, Entrepreneurial Finance, Entrepreneurial Leadership, Social Entrepreneurship, Innovation and Disruption, Startup Marketing and Growth, Technology Startups, institutional gap; economic activity, principal component analysis, Idea, New businesses, Rural Entrepreneurship	2,3,5,6,7, 19,26,27, 28,29,30, 31,32,33, 34,35,36, 37,40,	Unique Challenges of Rural Entrepreneurship, Rural Economic Development Strategies, Leveraging Local Resources and Networks, Role of Technology in Empowering Rural Entrepreneurs, Scaling New Businesses for Growth, Survival Strategies for Early-Stage Businesses, Idea Generation Techniques, Idea Validation and Market Research, Leadership Development for Founders and Entrepreneurs

Source: Developed for the purpose of the study

The table breaks down research papers into different subject areas, offering insights into specific themes, paper numbers, and sub-topics within each subject.

Distribution of Research Studies by Region
Figure 3: Frequency Distribution by Continent
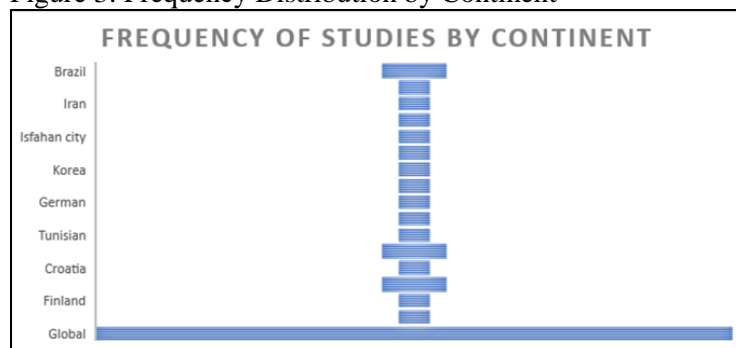
Source: Developed for the purpose of the study

The figure above highlights that the majority of research studies focus on the People development and Startups at a global level. In terms of regional studies, the highest numbers have been conducted in Brazil, followed by Finland, and then studies that span multiple continents. The global focus on People development and Startups reflects a growing recognition of the importance of addressing the challenges faced by the HR Department for startups worldwide.

Types of studies
Table 4: Types of Studies
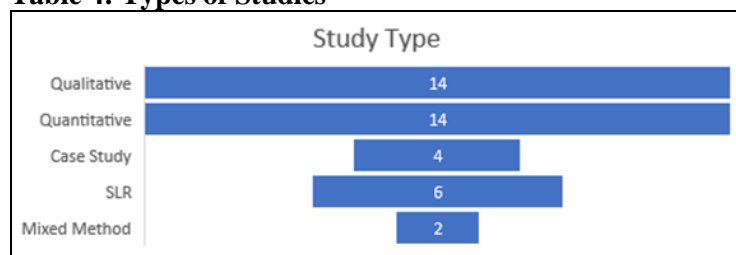
Source: Developed for the purpose of the study

The table provides a breakdown of the types of studies included in the analysis. Quantitative studies with 14 instances, indicating a strong emphasis on numerical data and statistical analysis in the literature. As well as with equal number – 14 Qualitative studies, focusing on in-depth exploration and understanding of phenomena, were also prevalent. Other types of studies, such as case studies with 4, systematic literature reviews (SLRs) with 6, and those using mixed-methods approach, were less common

but still contributed to the overall body of research on people development and startups.

Conclusion & Future Scope

In summary, our systematic literature review has yielded valuable insights into the practices of people development and startup operations, shedding light on current business trends. Our analysis has illuminated how these practices are structured within startup environments. Through a comprehensive examination of various studies, we've identified key themes and emerging trends that offer valuable insights for both businesses and researchers seeking to navigate this dynamic landscape. However, there remain several notable research gaps within the realm of HRM and startup innovation that warrant further exploration. Firstly, there's a pressing need to understand how entrepreneurs address the challenges inherent in startup operations and HR management. Additionally, while the effectiveness of HR practices has been underscored, there's a gap in our understanding of how factors such as risk, success, and entrepreneurial skills intersect and vary across different industries. Moreover, there's a need to delve into the specific mechanisms by which startups cultivate innovation and technology while maintaining effective HR management. Furthermore, it's crucial to comprehend the strategies and practices that firms can employ to bolster their HRM initiatives. Additionally, there's a gap in our understanding of how various organizational roles and functions perceive and utilize people development within the startup context. Lastly, further research is needed to explore the interplay between people development, cultural shifts, talent attraction and retention, and conflict management. These identified gaps offer valuable avenues for future research to deepen our understanding of the role, impact, and effective utilization of startups across diverse contexts**.**

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A Study on Consumer Preference towards Over-The-Top (OTT) Platforms among female management students in Bhopal

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Abstract:

The introduction of Over-The-Top (OTT) platforms has transformed the entertainment sector by allowing users to watch material on demand. It has changed the manner in which entertainment content is utilized, particularly among young people. This study revolves around female management students in Bhopal, looking at their preferences/choices, factors affecting their decisions, and their usage patterns. The study uses data from 200 respondents to identify significant characteristics such as content diversity, affordability, and ease of use. The findings show a high preference for web series and movies, with Smartphones being the favoured device for streaming. The research also recommends tactics for OTT platforms to explicitly target this group.

Keywords: OTT, Revolution, Entertainment Industry

Introduction:

Over the last decade, the digital streaming market has grown at an exponential rate, with OTT platforms constituting an essential part of consumers' daily lives. These platforms offer a wide selection of content, including TV shows, films, and original series, which is available via internet-connected devices. These platforms have grown in popularity, particularly among young and urban audiences, because to their ease, affordability, and variety content.

Bhopal, a tier 2 city in India, reflects the national trend of increasing digital use. The widespread availability of low-cost cellphones and fast internet access has increased the popularity of OTT platforms. This study looks at the special preferences and actions of female management students in Bhopal, a group with unique consuming demands moulded by their educational and lifestyle backgrounds. Female

management students constitute a distinct component of this population, balancing educational responsibilities with a desire for curated entertainment.
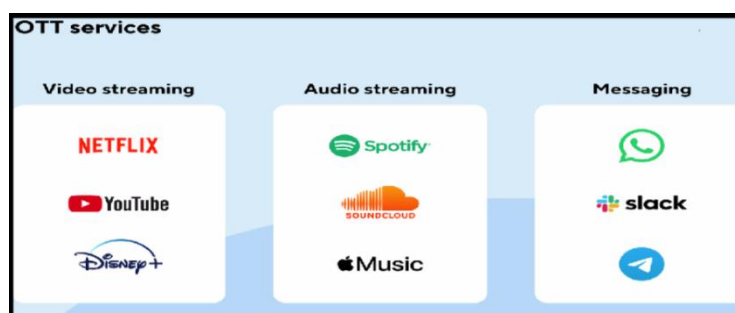

Fig 1: OTT Service Providers

Factors influencing growth of OTT Platforms:

The awareness and application of technology has had a significant impact on the expansion of industries such as e-commerce, digital marketing, online education, on-demand entertainment, and others. Some of the significant elements that have been responsible for the rise of the OTT platforms include:
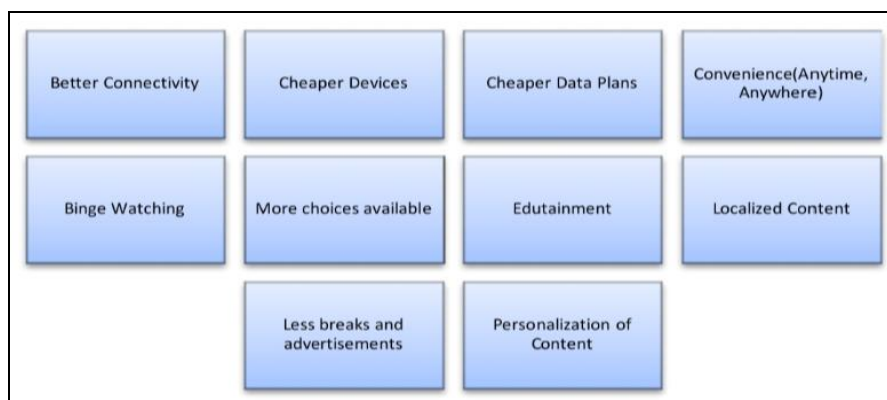

Fig 2: Drivers for Growth of OTT

Objectives of the Study:
1. To explore the OTT platform preferences of female management students in Bhopal.
2. To identify the key factors influencing their choices.
3. To examine usage patterns and satisfaction levels among users

4. To provide actionable insights for OTT service providers to better cater to this segment.

Literature Review:

Existing research shows that OTT platforms are rapidly gaining traction due to affordability of Smartphones, increasing internet penetration, and a shift in entertainment consumption habits. Major drivers include user-friendly interfaces, regional content availability, and subscription flexibility. However, due to limited research on consumer preferences/choices in tier-2 cities like Bhopal necessitated a localized study.Key discoveries from the existing literature include:

- **Content Diversity and Personalization:** Sharma et al. (2020) found that availability of diversified and tailored content on OTT platforms has a substantial impact on user engagement. This trend is especially prevalent among younger viewers.
- **Cost-Effectiveness:** According to KPMG India's (2022) survey, price is an important factor for students and young professionals while purchasing the subscription plans.
- **Digital Literacy and Access:** The FICCI-EY Media Report (2023) highlights how increased internet penetration and Smartphone use have made OTT platforms more accessible.
- **Gender-Specific Preferences:** Smith (2021) found that women prioritize content linked to their interests, such as web series, regional content, and drama genres.
- **Cultural and Regional Content:** According to Prasad (2022), there is an increasing demand for regional content, especially in tier 2 cities. This is aligned with the cultural preferences of a diverse population, including students.

Despite the rising volume of research, few studies have focused on the preferences of female management students, a demographic with distinct entertainment consumption patterns shaped by their educational and social environments. This study aims to fill the gap by providing a focused analysis of this demographic in Bhopal.

Research Methodology:

Research Design:
In order to investigate customer preferences and behaviour, the study uses a descriptive research design.

Data Collection:
A systematic questionnaire that was disseminated both online and offline was used to gather primary data. Journals, market research papers, and industry studies were the sources of secondary data.

Sampling Technique:
Convenience sampling technique was employed to choose 200 Bhopal-based respondents between the ages of 18 and 25. Out of the 200 responses in this study, 120 responses were found to be error-free and were taken into consideration.

Data Analysis Tools:
The data was analysed using percentage analysis.

Findings and Analysis:
Demographic Profile of Respondents
- **Age Group:** Majority (74%) of respondents were aged 18-25 years.
- **Domain:** The respondents were 120 respondents who were pursuing BBA, MBA or Integrated MBA from different Institutes of Bhopal.

Source of Awareness: Social media emerged as a significant source for discovering OTT streaming services, with 48% of respondents identifying it as their primary means.

OTT Platform Preferences of female management students in Bhopal:
- **Popular Platforms (Preference):** Disney+ Hotstar (59.2%), Netflix (27.5%), Jio Cinema (24.2%), Amazon Prime Video (20%), Sony Liv (16.7%) and Zee5 (5.8%) and Voot (5%).
- **Content Preferences:** Movies (45%), web series (30%), and regional content (15%).
- **Subscription Trends:** 18.3% choose monthly subscriptions, with 30% opting for annual contracts.

Factors Influencing Preferences/Choices for selecting an OTT Platform:
1. **Content Variety:** 73% respondents rated content variety as the most critical factor (eg: regional content, web series etc.)
2. **Subscription Costs:** 10% consider affordability crucial (eg: pocket friendly with multiple services like Amazon Prime etc.)
3. **Ease of Access:** 19% emphasized the importance of a user-friendly interface (eg: 24*7 accessibility, working of application without any loading/network issues.)
4. **Personalization:** 5% appreciated tailored recommendations (eg: recommendation of preferred content etc.).
5. **Features:** 15% considered various features of application (eg: broadcast, screen sharing limit etc.)
6. **Quality:** 25% value quality of an application (eg: audio/video quality etc.)

Usage Patterns of Respondents:
- **Viewing Hours:** (59.2%) respondents viewing time is 1-2 hours.
- **Timing:** (56.7%) respondents prefer to watch OTT mostly on Weekends during night.
- **Preferred Devices:** Smartphones (75%), smart TVs (20%), and laptops (5%).
- **Multi-Platform Usage:** 65% of users subscribe to more than one platform.
- **Language:** (81.7%) prefer Hindi language to watch contents. Remaining respondents also prefer other languages like English or regional language.

Satisfaction Levels:
- **Overall Satisfaction:** 80% expressed high satisfaction with their chosen platforms.
- **Customer Support:** 60% were satisfied with the support services.

Impact of usage of OTT Platforms amongst students:
The survey results indicate that the use of OTT platforms has led to significant impacts on viewers' habits and lifestyles.
- Nearly half of the respondents reported experiencing sleeping disorders and addiction.
- Social interactions 23.5% of users were negatively affected
- 16.8% noted a decline in concentration.
- Other impacts include decrease in academic performance of 10.9% respondents and household work of 8.4% respondents was affected, with smaller percentages i.e. 11.8% respondents reported effects on moral values and relationships with family and friends of 5% was hampered due to usage of OTT platforms.

Discussion:
The findings highlight the critical role of content diversity and affordable pricing in shaping consumer preferences. Regional content and personalized recommendations stand out as key differentiators in an increasingly competitive OTT market. The widespread use of Smartphones for OTT consumption reflects broader digital trends in India. However, challenges such as subscription fatigue and content piracy persist and require attention from industry stakeholders.

Suggestions:
Measures that could encourage the responsible and appropriate use of OTT platforms - Following suggestions were recommended by respondents to OTT service providers:

- 59.7% respondents recommended implementing parental controls and content rating systems.
- 26.1% respondents suggested conducting educational campaigns on digital literacy and online safety.
- 22.7% respondents shared that OTT platform providers must offer personalized recommendations based on age and interests on app.
- 22.7% respondents suggested limiting screen time or set usage reminders.
- 15.1% respondents shared to collaborate with schools or educational institutions to promote balanced media consumption.
- 10.1% respondents proposed to develop tools to track and manage viewing habits of users.
- 9.2% respondents shared to create community guidelines to foster positive online app.

Other Recommendations:
1. **Enhance Localized Content Offerings:** OTT platforms should invest in creating content tailored to the cultural and regional preferences of female management students in Bhopal. Including localized languages, themes, and stories will help in increasing engagement.
2. **Affordable Subscription Plans:** Given that many female management students may have limited disposable income, platforms should introduce more affordable pricing tiers or student discounts to make subscriptions more accessible.
3. **Customizable Viewing Options:** Platforms should provide users with customizable viewing options such as curated playlists, genre-based recommendations, and flexible download features to cater to varied preferences.
4. **Incorporate Educational and Skill-Based Content:** To align with the academic and career goals of management students, OTT platforms can offer educational content, such as business documentaries, skill-building tutorials, and management-related shows.
5. **Interactive Features for Engagement:** Adding interactive features such as polls, quizzes, and live discussions around popular shows or educational topics can help foster a sense of community and engagement among users.
6. **Strong Focus on Quality and Diversity:** The content library should include a diverse range of shows and movies, spanning various genres like drama, comedy, thriller, and inspirational content, ensuring there is something for everyone.
7. **Increase Awareness through Targeted Marketing:** OTT platforms should focus on targeted marketing campaigns in educational institutions to create awareness about their offerings, highlighting features and content relevant to female management students.

8. **Enhance User Experience:** Platforms should work on improving the user interface, ensuring smooth navigation, minimal buffering, and easy access to content recommendations.
9. **Encourage Social Media Integration:** Facilitating sharing of content on social media platforms can help increase word-of-mouth publicity and encourage peer recommendations among students.

Conclusion:

The study highlights that Over-The-Top (OTT) platforms play a significant role in the daily lives of female management students in Bhopal, serving as a source of entertainment, relaxation, and sometimes education. The preferences of this demographic are influenced by factors such as affordability, content relevance, ease of access, and diversity of offerings. To cater effectively to this audience, OTT providers must prioritize personalized and value-driven strategies, focusing on affordability, localized content, and interactive engagement features.

By addressing the unique preferences and challenges faced by female management students, OTT platforms have the potential to not only retain this segment but also build long-term loyalty. This research underscores the importance of understanding consumer behaviour and adapting to changing trends to stay competitive in the dynamic digital entertainment landscape.

Limitation of study:

1. The study was done in Bhopal. The findings of the study may not be applicable to other states and other cities of the country.
2. The number of respondents selected for the study was 120, which may be a small number.
3. There may be a possibility of bias or prejudice from respondents in filling up of questionnaire.
4. There may be a limitation of time with respondents.

Scope for further research:

This study has covered the Consumer preference towards OTT platforms in Bhopal city. The study leaves scope for future research. Further studies can be done on a large sample size. The studies can be done in the other states and other cities of the country.

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A Review on Role of Employee Well-being in fostering a Positive Workplace

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Abstract:

The modern workforce seeks out an environment that offers both a fulfilling positive workplace and competitive compensation. A healthy workplace and organization are largely dependent on the well-being of its employees. Businesses that prioritize the well-being of their employees help them manage stress and preserve a positive, productive work environment. Contentment among workers fosters a positive work atmosphere, boosts output, and facilitates the accomplishment of individual and group objectives. objective of the study is to get the understanding how employee well-being can foster positive workplace.

Keywords: workplace, well being, perspective, work environment

Introduction:

Managing the workforce is the most difficult task in the competitive business world of today. Having knowledgeable and driven employees is essential for surviving in increasingly demanding work environments. Workers are a company's greatest asset since they force employers to consider their workers' welfare more. Positive office environments and employee well-being are directly correlated. For decades, Gallup studied wellbeing around the world, searching for aspects of life that cut across national boundaries.

Gallup has identified five universal components of wellbeing based on these findings. A person who is thriving differs from someone who is struggling or suffering from

certain specific aspects of life. Gallup has researched how aspects of life and the workplace relate to mental health conditions in the future. For example, a culture with high levels of engagement is associated with a decreased risk of developing anxiety and depression in the future.

The total mental, physical, emotional, and financial well-being of your staff is known as employee wellness. Numerous things, including their interactions with co-workers, the choices they make, and the resources and skills they have at their disposal, have an impact on it. Employee well-being is also significantly impacted by job hours, compensation, and workplace safety. A productive and healthy workplace should be supported by an average level of employee wellbeing; however, this will vary from person to person.

The well-being of employees is also influenced by external variables. Workplace stress is influenced by a variety of factors, including family, health, and housing. Employers still have an obligation to provide for their employees even though they accept that they have little control over what occurs after hours. Alight recently conducted a research on employee wellness, and the results showed that fewer than half of American workers felt good overall. Even though workers are going back to the office, overall, employee wellbeing has significantly decreased between early 2020 and mid-2021.

Giving employees the assistance and attention, they need for their physical and emotional well- being is the responsibility of the employers. Numerous companies nevertheless lack a specific wellbeing strategy in spite of this. Workers who feel appreciated and supported at work can benefit from a wellbeing plan. Furthermore, it can enhance worker satisfaction and inspire groups within the organization to accomplish their objectives. It is obvious that one of the most important pillars of any organization is employee wellbeing as human resource are considered as the most important asset of the organization. If your business is smaller or in a different industry, you can still discover that there are many worthwhile ways to raise everyone's standard of living. Taking early action to promote employee well-being can potentially save or enhance lives in the future. According to a study, employees' performance rises by 13% when they consistently perform better. Maintaining a strong program for employee well-being at your company can assist draw in new hires, aid in the hiring process, and increase the company's reputation in the community. When looking for a job, 38% of job seekers rank the workplace as their top priority.

One of the greatest challenges of creating employee wellbeing program is setting objectives and finally to measure them. At first organization cannot measure the current stage of wellbeing of their employees, employees generally don't give exact information due to fear of employer or due to their own anonymous thoughts so it doesn't give clear whole picture of wellness in organization. For the purpose of creating the strategy for well being of employees, there is no universal approach because every organization has unique characteristics. A positive work environment is produced in a company when its employees feel secure, content, and driven to do their best job. An environment that is positive will boost both the organization's performance and its own performance. Positivity in the workplace has various advantages, including lower employee turnover, better recruitment, lower stress levels, and higher engagement.

Literature Review:

An overview of the significance of happiness and well-being in the workplace may be found in Alfredo Rodríguez-Muñoz and Ana I. Sanz-Vergel's study (2013). The impact that these elements can have on productivity, employee satisfaction, and organizational performance is examined by the writers. Aspects of happiness and well-being at work, such as pleasant emotions, engagement, significance, and positive connections, are also introduced. In order to promote employee happiness and wellbeing, the essay highlights the importance of organizational culture, leadership, and well-being initiatives. All things considered, the article provides background information on the subject and lays the groundwork for future studies on the subject of cultivating a happy workplace.

The study conducted by Baek-KyooJoo and Insuk Lee (2017) "Workplace happiness: work engagement, career satisfaction, and subjective well-being" and it looks at the connections between workplace happiness and a number of different outcomes, including work engagement, career satisfaction, and subjective well-being. A sample of workers from various industries was used in the study by the writers. The study examines the elements that affect job resources, social support, and organizational characteristics in relation to workplace happiness. The results show that job satisfaction has a beneficial impact on subjective well-being, career satisfaction, and work engagement. The ramifications of these findings for organizations are covered in the paper's conclusion, along with the significance of fostering a happy work environment to improve employee wellbeing and overall organizational success.

An investigation of the relationship between workplace happiness, organizational culture, leadership, and job satisfaction is conducted in the study "Workplace Happiness: An Empirical Study on Well-Being and Its Relationship with

Organizational Culture, Leadership, and Job Satisfaction" Agota Kun & Peter Gadanecz (2022). The purpose of the study was to look into the relationship between these variables and workers' well-being in companies. This shows that employee happiness and well-being can be greatly enhanced by an environment that is encouraging and supporting. Furthermore, the study discovered that a key factor in raising workplace satisfaction is good leadership. The results further showed that job satisfaction acts as a mediator in the connections among leadership, workplace happiness, and organizational culture. Stated differently, there is a greater likelihood of workplace satisfaction among employees who are content with their jobs.

The goal of the study is to comprehend the connections between different outcomes at the individual and organizational levels and what is known as authentic happiness, which is defined as a true sense of fulfillment and well-being. It looks at how a manager's genuine pleasure affects performance, job satisfaction, employee engagement, and overall organizational effectiveness.

It's likely that the paper highlights how important it is to help managers develop genuine happiness and offers methods for doing so. To increase genuine happiness among managers and subsequently improve employee and organizational outcomes, it probably means that businesses should concentrate on encouraging positive leadership practices, employee well-being programs, and building a supportive work environment.

The study report aims to demonstrate the significance of genuine pleasure for managers and its significant influence on both personal satisfaction and the efficiency of the company.

Organizations that Promote a healthy work-life balance tend to see better results from employees. When employees are unable to Balance their work life and personal life, it leads to dissatisfaction and also low productivity. In a long run, there is a possibility of employees leaving the organization as well. In order to ensure employee well-being, it Is necessary for organizations to recognize employees for the work they do by employee recognition. Thus, This study concludes that employee wellbeing does play a vital role in the health of an organization.

Well-being has been examined by numerous researchers across different disciplines and has multiple Definition conceptualizations and measurements on the study of "The Impact of Employee Well-being on Employee Retention" Hassan Ismail, Ahmad Warrak (2019). An assessment of available literature identifies three Categories: (a) psychological well-being (b) life well-being (c) workplace well-being.

This article aims to study the relationship between employee well-being and employee retention in Syrian Private Financial Institutions located in Damascus. Results indicate direct relation between psychological well-being and workplace well-being. Also it shows that there is direct relationship between Employee well-being (workplace well-being and psychological well-being) and employee retention without examining the effects of environmental factors on this relationship; therefore, we suggest that researchers examine how environmental variables can influence employee well-being in relation to employee retention.

Organizational commitment refers to the degree of recognition, acceptance and trust of employees towards the values and goals of the organization as well as the positive emotional experience they bring to themselves this study examined, Research on Employee Happiness and its Influence Effect (Qing Zhao, Qingquan Pa, 2019). The improvement of employees' happiness in the workplace is of great significance to the enterprise, which is the driving force for the continuous development of the enterprise. From the study of the effect on employees' wellbeing, because the focus of the scholars pay attention to employee happiness lies in the influence Factors to explore and as an intervening variable of innovation performance, employee job Involvement, and employee turnover intention, positive behavior outside role for employee wellbeing of employees very little empirical inquiry, and from the theory to explore, they indeed have a Positive or negative relationship between.

An examination of the connection between worker well-being and organizational performance is done in the study article "Impact of Employee Well-Being on Organizational Performance in the Workplace" by Sapra et al. (2023). Examining the impact of physical, mental, and emotional well-being of employees on an organization's overall performance is the goal of this research project. It studies how several elements that impact organizational outcomes, including work-life balance, job satisfaction, stress levels, and employee engagement. Employee data from a variety of companies and industries was probably gathered by the researchers in order to carry out the study. Then, correlations and patterns between employee well-being and organizational performance metrics were found by analyzing this data.

It is probable that the study's conclusions will show that employee well-being significantly affects organizational performance. Healthy work-life balance, low stress levels, and high job satisfaction are a few examples of factors that are probably linked to increased output, engaged workers, and overall organizational performance. The Gallup studies are thoroughly reviewed in the research paper "Well-being in the workplace and its relationship to business outcomes: A review of the Gallup studies" by Harter, J. K., Schmidt, F. L., and Keyes, C. L. M. (2002). This paper explores the

relationship between employee well-being and its effects on business outcome. The writers address how the work environment affects employees' well-being and productivity, considering the positive behavioral, cognitive, and health impacts of positive emotions and views in addition to the negative effects of stress on health. In order to improve organizational success and performance results, the study highlights how important it is to comprehend and support employee well-being. With regard to the relationship between workplace well-being and its effects on business outcomes, this review offers insightful information that firms may use to inform their organizational strategies.

Objectives
1. To understand the concept of employee wellbeing.
2. To find out the impact of employee's wellbeing on creating positive workplace.
3. To compare the employee wellbeing program of different selected organizations in order to find out the role of employee wellbeing in different organizations.

Hypotheses:
Ho: There is no significant influence of employee's wellbeing on positive workplace.
H1: There is a significant influence of employee's wellbeing on positive workplace.

Ho: There is no significant difference regarding employee wellbeing of different selected organizations.
H1: There is a significant difference regarding employee wellbeing different selected organizations.

Research Methodology:
Data was collected from three different areas organizations namely; Educational Institution, Bank and Manufacturing Company. 300 employees (100 each from each area) were selected as respondents and the data was collected from them.

For the collection of primary data, a well-designed questionnaire was prepared. For secondary data collection various research journals, magazines, newspapers, websites of the respective organizations, etc. were used. After receiving filled questionnaire proper editing was done in respect of completion, relevance, etc.
The study was conducted in Bhopal City, during the period October 2024 - January2025.

Data analysis:

Table 1: Questionnaire

S. No.	Name of the Sector	Questionnaire distributed	Questionnaire Received (complete in all respect)
1.	Educational Institution	100	98
2.	Bank	100	95
3.	Manufacturing Company	100	90

Analysis of data was done to study the employee's wellness methods used in three different organizations with Mean, Median, Standard Deviation, Skewness and Kurtosis.

Table 2: Statistics

	Clear goals and expectations	Acknowledgment and Respect	Continuous Learning and Personnel Development	Sustainability and Work life balance	Employee involvement in decision-making
Mean	0.5	7.57	0.8	3.3	7.2
Median	1.3	8.7	1.3	4.3	2.8
Std Deviation	0.499	7.327	0.848	1.544	10.429
Skewness	-0.367	0.57	0.31	-0.34	1.27
Kurtosis	0.943	1.794	1.487	1.153	2.405

Educational Institution:

The table indicates that different elements of employee wellbeing range from 0.5 of clear goals and expectations to 7.2 of acknowledgement and respect. More preference

is given to acknowledgement and respect and least preference is given to clear goals and expectations when it comes to educational institutions.

The values of mean 7.57 and 7.2 indicate that maximum more no. of employees gives their view point in favour of acknowledgement and respect and Employee involvement in decision- making. The values of skewness 0.57 and 1.27 indicate that the graph will be positively skewed. The value of Kurtosis indicates that the graph will be wider.

Table 3: Statistics

	Clear goals and expectatio n s	Acknowledgmen t and Respect	Continuous Learning and Personnel Developmen t	Sustainabilit y and Work life balance	Employee involvemen t in decision- making
Mean	1.5	3.4	11.2	0.6	1.3
Median	2	3.1	13.21	1.1	2
Std Deviatio n	0.81	1.524	5.906	0.3989	1.596
Skewnes s	-1.345	0.16	0.16	-0.37	0.65
Kurtosis	2.61	1.714	1.562	0.833	1.562

Bank:
The table indicates different elements of employee wellbeing range from 0.6 of sustainability and work life balance to 11.2 of continuous learning and personal development. More preference is given to continuous learning and personal development and least preference is given to sustainability and work life balance.
The values of mean 11.2 and 3.4 indicate that maximum no. of employees gives their view point in favour of continuous learning and personal development and acknowledgement and respect. The values of skewness 0.65 and 0.16 indicate that the graph will be skewed positively. The value of Kurtosis indicates that the graph will be wider.

Table 4: Statistics

	Clear goals and expectatio n s	Acknowledgmen t and Respect	Continuous Learning and Personnel Developmen t	Sustainabilit y and Work life balance	Employee involvemen t in decision- making
Mean	6.2	2.9	4.25	3.6	3.2
Median	6.53	3.7	3.2	5.2	3
Std Deviatio n	5.413	1.720	2.35	2.453	5.454
Skewnes s	0.52	-0.45	0.67	-0.18	1.22
Kurtosis	1.550	1.495	1.872	1.245	2.233

Manufacturing Company:

The table indicates that different elements of employee wellbeing range from 2.8 of acknowledgement and respect to 6 of Clear goal and expectations. More preference is given to clear goals and expectations and least preference is given to acknowledgement and respect.

The value of mean 6 and 4.2 indicates that maximum no. of employees gives their view point in favour of Clear goal and expectations and continuous learning and personal development. The values of skewness 0.53 and 0.49 indicate that the graph will be positively skewed. The value of Kurtosis indicates that the graph will be wider.

Interpretation of Results:

Although the elements of employee wellbeing are same in three organizations, but the result is somewhat different. In Educational Institutions the most preferred one for employee wellbeing are acknowledgement and respect and employee involvement in decision making. In Banks the employees opted for continuous learning and personal

development and acknowledgement and respect whereas in manufacturing company it is clear goals and expectations and continuous learning and personal development.

The analysis of chi square test was applied to study if there is any significant relation between Employee Wellbeing and positive workplace of three different organizations. Educational Institution: The chi square value is 43.4341. The p-value is 0.000223. The result is significant at $p<0.05$.

Bank: The chi square value is 14.0617. The p-value is 0.66824. The result is not significant at $p>0.05$.

Manufacturing Company: The chi square value is 43.1703. The p-value is 0.000524. The result is significant at $p<0.05$.

Conclusion:

In summary, the positive workplace Culture and employee well-being have a strong link. Promoting employee wellbeing through helpful initiatives and programs may have a significant positive impact on creating a positive and happy workplace.

It is concluded that elements adopted by all the three organizations are similar but elements of employee wellbeing adopted in bank does not show any significant relationship between employee wellbeing and positive workplace; where as in other two organizations significant relationship exists. In the organizations more, efforts are required to be made. Personal counseling of the employees could be done in order to foster positive workplace. Also, efforts can be made towards improving employee wellbeing.

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Role of Women in Family Purchase Decision

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Abstract:

In significant ways, women's roles in family purchase decisions have changed over the years because women now determine household expenditure on a wide range of products and services. Traditionally, in the past, most family purchasing decisions were determined by men, but through changes in social dynamics, gender equality, and adjustments in economic responsibilities, women have increasingly become at the center of the decision. Women have a huge say in, or directly determine, the food consumed, household items purchased, clothes bought, and health, educational, and other service-related spending. Women generally have a high regard for the family's needs and are driven by factors like quality, health, sustainability, and cost when they make purchase decisions. As evident from consumer behavior research, the ladies are considered more likely to value long-term benefits, loyalty from the brands, and moral implications of buying any product. For instance, women usually have more influence in purchases regarding children, home care, and daily living, while men might have more influence in automobile or electronics-related areas. However, in contemporary families, such boundaries are easily blurred, with both partners collaborating on decisions. It is very important for marketers and businesses to understand the change in family purchase decision-making dynamics in order to offer products, advertisements, and communications that are most appealing to women's changing roles as primary consumers and influencers. The current study highlights role of women in the purchasing decision of family.

Key Words: Women, Family purchase decision, consumer trends, Influence of women, Gender role, Purchase influencer

Introduction:

The dynamics of family purchase decision-making have undergone a tremendous change over the last few decades, and one of the most important changes has been the increasing influence and participation of women in these decisions. Historically, women have been considered to be the main caregivers and homemakers, with their involvement in the purchasing process being limited to food, household goods, and personal care products. However, with the changing nature of societal norms, so have the roles that women play within the family unit, especially in the context of consumer behavior. Today, women are not only central to decisions about everyday household purchases, but they also hold a substantial sway in buying decisions across a wide spectrum of products and services—ranging from automobiles to vacations, technology, insurance, and financial services.

Historical Context and Changing Societal Roles

The mid-20th century was highly dominated by traditional gender roles, where women were seen as managing the home and family matters. This view was also found to be followed in the marketing approach during the same period, where most of the household and family-based products were marketed for targeting women. The main decisions made by women involved food purchases, clothes, home appliances, and purchase of things for children. However, with time, the restricted roles changed with the emergence of feminism, enhanced women's power, and changes in the economy and society.

By the late 20th and early 21st centuries, with women better access to higher education, they are more engaged in the workforce, and leading all sectors, their economic influence increased. Therefore, in the family context, their input in purchase decisions also rose. Women were no longer passive consumers but active agents whose opinions shaped spending patterns, whether they were making purchasing decisions for their own needs or managing collective family finances.

The Level of Women's Influence over Purchase Decisions

The extent of women's influence over decisions made in buying households is often attributed to and fueled by increasing financial independence and capacity to determine household income. Research has shown that women control or contribute significantly to a significant portion of household spending, which is estimated to be over 70-80% of all consumer purchases around the world. This includes grocery items, home goods, health care products, and luxury goods. However, their influence

extends beyond these areas only. Increasingly, women are making crucial decisions to purchase expensive commodities like houses, automobiles, and trips; they also take decisions outside of the normal, such as technology, banking, and insurance services. Today, in many families, besides acting as major decision-makers over most of their everyday needs, women often have strong influences over their family's major decisions that have significant investment components. This is especially true in sectors like real estate, automobiles, and technology, where women are often co-decision-makers or even the decision-makers. They are not just interested in the functional attributes of products; women also tend to value values such as sustainability, ethical sourcing, and social responsibility, which increasingly inform family purchase decisions.

The Varied Roles Women Play in Family Decision-Making

The involvement of women in the decision-making process in buying is not homogenous and is influenced by factors such as product category, family structure, and socio-cultural factors. For instance, on categories like grocery products, home appliances, or products for children, women tend to be more predominant in making purchasing decisions. The reason is primarily because these items are part of their duties of taking care of the family. However, in the automobile or technology categories, men and women share decision-making responsibility, with women playing a more significant role in evaluating options, assessing needs, and making final choices.

This however can be explained on another line, as the increasing numbers of professional careers for women and diversity in family structure, such as one-parent homes and two-income families, have increased the conjoint approach toward purchases. In such situations, purchase decisions are often a joint decision wherein both individuals contribute to the final decision, influenced by the preferences and areas of specialization of each party.

Marketing and Advertising Strategy:

As recognition of the huge role women have in family buying decisions, more and more marketers and advertisers take the targeting women to a very different level of sophistication. Compared with traditional advertising, modern approaches to marketing focus more on women's independence and complexity in making decisions. Today, they are no longer considered just nurturers but informed decision-makers who made careful, intentional choices.

It also transcends house and lifestyle items, touching spheres traditionally held by men. In the automotive industry, for instance, there is now a new direction in marketing as companies do not just focus on the family-friendly automobile but also models that talk to women about safety, technology, and environmental stewardship. Similarly, in the technology arena, companies have also shifted the direction of marketing towards appealing to the woman's decision-making behavior as they also promote user-friendliness, family-friendly features, and support from the customers.

The influence of women on family purchase decision-making has risen with the surge in social media and digital platforms. Social media, blogs, forums, and review websites give women the opportunity to present their experiences and seek advice regarding the purchasing patterns within their communities. Women can be seen driving online communities on product recommendations, reviews, and personal stories that influence decisions to buy certain products within their families.

Digital platforms have made women more aware and empowered consumers. With price comparison, reading reviews, and accessing detailed information on products, women are now making purchase decisions more through research and analysis. This not only strengthens their position in purchasing decisions but also helps them make choices that are conscious and thoughtful enough to reflect the values and preferences they hold dear.

Women in Post-Independence India:

The role and status of women in India underwent a significant transformation following the country's independence in 1947. As a newly sovereign nation, India sought to establish a society rooted in principles of democracy, equality, and justice, enshrined in its Constitution. Women, who had played key roles in the freedom struggle side by side with men, stood at this juncture in a critical position, as the promise of independence brought with it hope for greater rights, opportunities, and recognition. Over the decades, women in post-independence India have gone from margin to mainstream in various fields, marked, however, by persistent challenges rooted in historical, social, and economic inequalities.

Legal and Constitutional Advances for Women

One of the most significant steps in improving the status of women in post-independence India was the adoption of progressive constitutional provisions and legal reforms. Article 14 of the Indian Constitution provided for equality between men and women. Article 15 prohibited discrimination based on gender. Article 16 provided for equal opportunities in public employment. In addition, Article 39 focused on equal pay for equal work between men and women, while Article 42 instructed the state to provide humane working conditions and maternity relief.

Legal reforms were passed to address social injustices. The Hindu Code Bills of the 1950s reformed personal laws and gave women more rights in marriage, inheritance, and property. The Dowry Prohibition Act of 1961 was aimed at curbing the regressive practice of dowry, though enforcement remained a challenge. Over the years, equal remuneration act 1976, Protection of Women from Domestic Violence Act 2005, and various amendments to the criminal laws to address sexual violence show that the state was intent on redressing gender-based wrongs.

Education and Economic Empowerment

During the post-independence period, education became the main area to improve the condition of women. Initiatives such as the Right to Education Act and female literacy-increasing programmes like Sarva Shiksha Abhiyan and Beti Bachao Beti Padhao campaigns led to a gradual rise in the literacy rates among women. From a destitute 8.9% female literacy rate in 1951, progress was dramatic enough that India reached a literacy rate of 70.3% in 2021. While she increasingly assumed a more central role within the economy, literacy empowered women socially and politically.

Economic empowerment was another important aspect that began to focus, with women joining various sectors of the labor force. Opportunities were opened for women in agriculture with the Green Revolution and rural development programs. With urbanization and industrialization, there was also scope for manufacturing and service industries. Nevertheless, women's participation in the labor force remains unbalanced with a significant wage gap, a large representation gap, and opportunity gaps for promotion. Informal sector jobs remain an area where many women are still found working, most often in exploitative conditions.

Political Participation and Leadership

The participation of women in politics in post-independence India was slowly on the rise. From Sarojini Naidu, Sucheta Kripalani, and Vijaya Lakshmi Pandit in the early years of independence to Indira Gandhi being elected as the country's first female Prime Minister in 1966, Indian women have broken all barriers in the political arena. Such provisions, namely reservation of seats for women at local levels with the help of 73rd and 74th Amendments brought into existence in 1992, have given increased participation from their end toward panchayats and local civic bodies. Measures of such amendments empowered grassroots levels women who thus address their concerns pertinent to the masses of their jurisdictional area.

Despite these improvements, women still are underrepresented in higher political offices and legislatures. The Women's Reservation Bill, which attempts to reserve 33% of seats for women in Parliament and state legislatures, has encountered considerable delays and reflects the lingering gender bias within political institutions.

Social Progress and Cultural Shifts

Social attitudes towards women in the decades after independence were very changeable. Movements against customs like child marriage, sati, and dowry have managed to minimize such acts to an extent, and some are still being practiced today in various pockets of the nation. The workplace harassment, dowry deaths, and rape law reform movements, etc. initiated by women during the 1970s and 1980s brought many changes.

Media and literature have also played a crucial role in reshaping the concept of women in Indian society. Women have come to be heroes and agents of change, questioning stereotypes and conventions. Feminist writers like Kamala Das, Amrita Pritam, and Mahasweta Devi have thrown light on the plight and hopes of women and brought about social change.

Persistent Challenges

Though significant strides have been taken, women in post-independence India still face immense challenges. Gender-based violence is rampant, and includes domestic violence, sexual harassment, and human trafficking. Patriarchal norms and cultural traditions limit women's autonomy and decision-making power, particularly in rural areas. The gap between men and women in education, health, and employment continues, with women still carrying the majority of unpaid domestic and caregiving work. Intersectional inequalities compound the problems of women belonging to marginalized communities and religious minorities. The latter face a double layer of discrimination, and their access to opportunities and resources is severely curtailed.

Literature Review:

Krizan, Fran, et al (2022) the study "The Role of Women as Purchase Decision Makers in the Family" identifies the changing aspect of women and their role regarding purchasing decisions of families. Presently, as of December 2022, this research at the 90th International Scientific Conference on Economic and Social Development indicates the emergence of women to dominate in a familial and also in a consumeristic scenario.

Kaur and Singh's (2009) the findings indicate that the marketer and a business must not underestimate the involvement of women in family purchasing decisions. The best marketing strategies should reflect the needs of women to attract more customers or increase consumer satisfaction and, eventually, sales. Furthermore, acknowledgement of the participative nature of family decision making can help with more effective campaigns that are relatable to both parties.

The findings indicate that women's roles in family purchase decisions are influenced by factors such as employment status, education level, and shopping preferences. Marketers and retailers should consider these factors when targeting female consumers, as understanding their shopping behavior can lead to more effective marketing strategies and improved customer satisfaction.

Davis and Rigaux (1974) investigated the nuances of marital roles in the family decision-making process, with emphasis on the perception that spouses have about their relative influence in purchase decisions. The authors established three types of decision-making patterns: husband-dominated, wife-dominated, and conjoint decision-making. These patterns depend on the type of product being purchased and perceived expertise or interest of the husband and wife in the decision process. For example, decisions taken by the husband have been seen in categories such as automobiles and life insurance where the technical knowledge has been considered critical. Decisions taken by wives have been witnessed in categories such as home furnishings and foodstuffs where, traditionally, more expertise is with the wives. For important purchases, like vacations and housing, joint decisions were common, indicating the shared nature of these decisions.

Belch and Belch (2004) the study highlighted the shift from traditional, gender-based decision-making roles to more egalitarian approaches. For example, in dual-income families, the study found that decision-making was more collaborative and reflected a balance of influence between spouses. This change was attributed to women's increased participation in the workforce, which enhanced their financial contribution and decision-making power within households. The study pointed out the complexity of modern family decision-making, thus calling for marketers and researchers to consider changing family structures and dynamics. This understanding is vital in the development of effective marketing strategies that resonate with contemporary households.

Beatty and Talpade (1994) the study "Adolescent Influence in Family Decision Making: discusses the influence of adolescents in family purchasing decisions. Their research is a good source of insight into the complexities of family purchasing behavior, underlining the need to consider adolescent influence in marketing and consumer behavior studies. Foxman and Tansuhaj (1988) investigate the intricacy involved in making decisions within a family, with special emphasis on the adolescents and mothers concerning purchase decisions. It is based on consumer behaviour literature, exploring perceptions and claims of influence of different family members in various contexts of purchases. The fact that the research centers on

adolescent and parental perceptions of each other's attitudes helps to inform consumer behavior researchers and practitioners about some valuable insights.

Commuri, S., & Ekici, A. (2008) have done important works in the areas of understanding of family decision making and consumer behavior, especially in transforming economies and consumer vulnerability. The study highlighted the need to view both individual and systemic factors to understand family decision-making and consumer vulnerability. Their research rather advocates a whole concept putting together societal, economic, and cultural contexts through which to better understand and address the complexity of consumer behavior in diverse and transforming markets.

Lee, C. K. C., & Ng, S. (2001) an analysis of Singaporean women's roles in family decision-making. This research explores the changing roles of women in Singapore within family decision-making, especially within the backdrop of rising female employment and its effect on household power dynamics. A survey was administered to married women in Singapore to measure their power at different stages of the decision-making process for various product categories. Women's influence differed across product categories, with more significant input in decisions concerning household items and children's products. The study suggests that marketers should recognize the growing decision-making power of women in Singaporean families, tailoring marketing strategies to address their preferences and the collaborative nature of modern household decisions.

Qualls, W. J. (1987) the study employed survey data of married couples in order to evaluate their sex role orientations, either traditional or modern, and see how these related to decision influence in buying a family home. The study shows that there is a need to recognize the new changes in sex roles within households. For marketers, this is essential to target families effectively, as there could be a great change in decision hierarchies that previously served traditional assumptions. Agarwal, B. (1997) the conventional unitary models of household decision-making, pushing for a bargaining approach that recognizes the presence of individual preferences and gendered power inequalities. Research provides a critical structure to analyze dynamics in gender issues within households, showing that internal household negotiations and those from the greater society must also be considered while analyzing and discussing gender inequalities.

Impact on economy
The role of women in purchasing decisions impacts the economy deeply, as it influences consumer behavior, drives market trends, and influences economic growth across different sectors. Here's a detailed breakdown of this impact:

1. Contribution to Consumer Spending

Role: - Women are usually the primary decision-makers in household purchases, holding a significant share of consumer spending.

Consumer Market Growth:

- Growing demand for groceries, home goods, healthcare, and education boosts retail and service sectors.

Targeted Industries:

  Women-driven consumption greatly impacts markets such as fashion, beauty, childcare, and wellness.

Global Contribution:

- Studies indicate that women's spending decisions influence over $20 trillion worldwide.

2. Growth in Specific Industries

 Healthcare and Wellness:

- Women prioritize family health and wellness products, driving growth in pharmaceuticals, fitness, and organic products.

Education:

 - Investments in children's education and extracurricular activities enhance the education sector.

Home and Lifestyle:

 - Purchases related to housing, appliances, and furniture stimulate these industries.

Economic Impact:

  - Sustained growth in these sectors leads to job creation, innovation, and economic diversification.

3. Influence on Market Trends

Sustainability:

Women's demand for eco-friendly and sustainable products compels businesses to be green.

Customization: - Demand for the product according to women's requirements creates innovation in the development of a product.

Economic Impact: - Businesses become innovative to satisfy these demands and increase competition that enhances quality and sustainability.

 4. Shaping E-commerce

Role: More women now make online purchase decisions, boosting e-commerce.

Economic Impact: Expanding digital marketplaces; Increased logistics and delivery services and Growth in digital payment systems and fintech

5. Empowerment and Workforce Participation

Role: The more the income of working women, the higher their spending capacity.

Economic Impact: - More disposable income translates into more spending on premium goods and services. Economic empowerment of the middle class ensures that consumer markets sustain growth.

6. Advertising and Marketing Dynamics

Role: -Companies focus on women as the primary target audience in family purchasing decisions.

Economic Impact: - Increased advertising spend that caters to women's preferences accelerates media, marketing, and creative industries; Growth of influencer marketing and brand ambassadors who are relevant to women consumers.

7. Societal and Policy Impacts

Role: - Governments and organizations acknowledge the role of women's purchasing power and implement policies to promote their economic engagement.

Economic Impact:

- Inclusive policies, such as gender-sensitive workforce initiatives and financial education initiatives, result in economic empowerment.

- Increased GDP as more people have a say in economic matters.

8. Spillover Effects on Global Trade

Role: Women's consumer behavior impacts global supply chains, particularly in industries such as fashion, beauty, and consumer electronics.

Economic Impact: - Countries that export products women prefer enjoy trade surpluses.

- Women's preferences drive global sourcing and production patterns.

Quantifiable Impacts

GDP Growth: More outlays by women directly feed into domestic consumption-the largest constituent of GDP.

Job creation: The industries impacted by female spending create jobs for millions across the world

Newness and start-ups: Several woman-centric products or services, for example, femtech, apps for childcare pop up and this fosters start-ups

Women's buying decisions are at the heart of modern economies. Their influence does not only stimulate demand in crucial sectors but also influences business practices, innovation, and economic inclusion. Such a role has to be recognized and supported for sustainable economic growth.

Opportunities and challenges in role of women in decision making

The influence of women in making purchase decisions brings forth a whole range of opportunities and challenges to businesses, marketers, and society at large. Since they are among the key decision-makers in household spending and major purchases, women are changing the consumer landscape all over the world. However, tapping

into this potential requires an understanding of the complexities of their roles, preferences, and barriers.

Opportunities

1. Growing Economic Power of Women

- Women's increasing participation in the workforce and growing financial independence have greatly increased their purchasing power. Dual-income households allow women to play a role in decisions about high-ticket items, such as real estate, automobiles, and technology. Companies that understand this trend can develop specific products and services that appeal to women's tastes and dreams.

2. Multiple Product Lines

- Women determine what is bought across grocery stores, home appliances, healthcare, education, clothing, and electronics.

  - Expensive products like cars, electronics, and travel services are more influenced by the opinions of women.

  - Companies will find opportunities to grow if they develop products and strategies that match the values and needs of the female market.

3. Digital Transformation

- E-commerce and digital platforms have empowered women to explore, compare, and make informed decisions.

  Women use social media and online reviews on daily basis, which create opportunities for brands to engage through influencer marketing and community-building, thus influencing customer loyalty.

  Personalized shopping experiences and user-friendly technology are seen to ensure customer loyalty among women.

4. Sustainability and Ethical Consumerism

  - Women are increasingly interested in products that are not only ethically sourced but also sustainable. Brands that have an environmental and social responsibility will benefit from this trend. - The business will be able to gain a strong female customer base if it is based on CSR and eco-friendly activities.

5. Social Media Influence

- Women are very active on social media, where they share reviews of products, ask for recommendations, and influence their networks. Social commerce, driven by influencer marketing, provides an opportunity to connect directly with female consumers.

6. Rise of Products and Services Specifically Designed for Women

- Brands that cater to the unique needs of women in terms of health, wellness, and financial planning would be a significant competitive advantage. Tailored products such as women-centric insurance plans, fitness programs, and technology features are of great appeal.

Challenges

1. Breaking Stereotypes

- Many of the marketing campaigns are still founded on outdated gender stereotypes that alienate the female consumer.

    - Women demand more subtle messaging that recognizes their varied professional, caregiving, and decision-making roles.

    - Authenticity, not tokenism, will be the mantra for brands going forward.

2. Cultural and Regional Differences

- Women's purchasing behavior varies extremely across cultures, regions, and socio-economic backgrounds.

- Businesses will often struggle to tailor product offers and marketing communications to accommodate diverse needs and not resort to the one-size-fits-all solution.

3. Balancing Emotional and Rational Appeals

 -Women's buying decision often contains an emotional or a rational decision making process and may be quite tough to maintain this balance for the marketers.

- Campaigns may go wrong by miscalculating these factors.

4. Gender Pay Gap and Financial Inequality

    - Economic empowerment is not enough for most women; instead, the continued gender pay gap and lack of equal access to resources hinder financial empowerment.

This bars them from buying some items and, by default, reduces the accessibility and affordability of products and services.

5. Inability to Address Product Design and Inclusion

    - Many products, for instance, technology and health, fail to address the needs, preferences, or ergonomics of women.

    - Lack of inclusion during product development bars one from seizing some opportunities and gives low satisfaction in consumption.

6. Safety and Privacy Concerns

- Women would care more for safety in travel decisions and in making purchases online and on digital platforms.

This is where safety concerns in public spaces, fearing data privacy or types of fraud perpetrated online, could put them off making a full commitment to such a product or service.

7. Crossing the Digital Divide

- The positive aspects of the digital revolution, though beneficial for the urban and empowered women, remain unavailable to women from rural areas or the unprivileged.

- Bridging this gap in the digital divide would bring a broader cross-section to be empowered by digital technology.

8. Resistance to Change in Traditional Industries
- There are sectors, such as automotive and financial services, where the products remain largely male-centric in their development, and women are not adequately consulted. - To penetrate such markets, attitudes need to change, and women's inputs must be part of product formulation and marketing processes.

9. Time Constraints and Dual Responsibilities
- The multifaceted duties that women juggle at the professional front and those of household leaves less time to dedicate to either shopping or decisions.
- Business will need to align to convenient solutions for customers' ease such as the internet portals, home deliveries, and smooth procurement processes

10. Mismatched Strategies of Marketing
- Brands ignore the fact of multifaceted duties women undergo to arrive at decisions in terms of purchase resulting in wrong marketing approaches.
- Oversimplification or tone-deaf messaging can alienate female consumers and damage brand reputation.

Conclusion:

The changing role of women in family decision-making for purchases further indicates an expanding influence on numerous product and service categories. Economic participation, education level, and more importantly, women's responsibility for household caretaking and decision making are significant forces behind the influence of women on the purchasing process. They take decisions which at times combine pragmatic considerations with demands for quality, as well as long-term protection of family's welfare. Women are central in the consumer choice process.

Women's purchasing behavior is characterized by a careful evaluation of options, reliance on recommendations, and prioritization of products and services that align with their values, such as sustainability and ethical sourcing. This meticulous approach makes them not only critical consumers but also powerful influencers in shaping brand preferences and market trends. From groceries and other home care essentials to expensive commodities like real estate, automobiles, and investment securities, women significantly play a role in purchasing decisions that are often independent or made together.

While traditional roles may have seen women predominantly influencing household and child-related purchases, modern trends reveal a more balanced and dynamic decision-making process in families. Men and women increasingly share responsibilities, and the boundaries of influence are becoming more fluid. This shift

reflects broader societal changes and the movement toward gender equity in family and economic spheres.

For businesses, understanding the nuances of women's roles in purchase decisions is vital for effective strategies to market their products. Brands that connect with women authentically, know what they appreciate, and communicate transparently are more likely to engender loyalty and move customers into purchasing.

In conclusion, the role of women in family purchasing decisions is not only significant but also transformative, reshaping traditional consumer landscapes. Acknowledging and adapting to this reality is essential for marketers aiming to remain relevant in today's competitive market. Women are, and will continue to be, key architects of consumer choice and market evolution.

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The New VUCA World – Creating Alignment for Stability

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Abstract:

VUCA is an opportunity for few business organizations to realize their worthiness and an opportunity to revive their strategies to sustain themselves. These days various paradigms are used in strategic management to have edge on competitive advantage and VUCA is one of them. It has become a significant driver to sustain in the market in order to achieve organization's goals. This research paper tried to identify the gaps, challenges and future opportunities in a VUCA and Digital age. Author has made an attempt to understand how the Digital transformation & Innovation is taking place as a result of an uncertain environment and its impact on rapidly changing business models. This research paper focuses on adapting innovate ways and policies in the new global environment to enable rapid decision-making and action. It also suggests strategies for a competitive edge in changing business context. It can be concluded that change is relentless, the VUCA phenomenon is creating challenges like never before which needs leaders to unlearn outdated mindset and skillset. It's time to adopt new, relevant and complex competencies.

Keywords: Digital transformation, Volatility, Uncertainty, Complexity, Ambiguity VUCA world.

Introduction:

Today's world has seen rapid changes which beyond the expectation. Changing business environment in the Volatile, Uncertain, Complex and Ambiguous (VUCA) World is putting more challenges for the business leaders than ever before. Changes in customer profile, technology, demographics have amplified the complexities of the organization. With these complex organizations and environment there is need for constant transformation of business processes and strategies and to be more responsive towards changes. Digital transformation is a prerequisite required by

organizations to maintain competitive edge and success in the agile business environment. In the digital and VUCA world, organizations must be able to absorb, assess and analyze information to identify the opportunities and threats and enable them to make the right decision at the right time.

The modern international market situation is very difficult than it has ever been before, and a well-known acronym "VUCA" that stands for volatile, uncertain, complex and ambiguous precisely describes the current state of affairs. The environment has become unpredictable which is creating lot of challenges for all the businesses. Government policies, natural calamities and many other factors are equally contributing in the same. The VUCA strategy requires altering the competency mannequin in firms and focusing on its strengths. Below table is compiled from various literature describing characteristics and situation of VUCA concept.

Table 1: Characteristics and situation of VUCA

VUCA	Volatility	Uncertainty	Complexity	Ambiguity
Characteristics	Dealing with Unexpected unstable events/Probably for Unknown duration/time	Dealing with lack of other information even though the basic cause and effects are known	Dealing with complex Interconnected incidents with multiple influences.	Dealing with situation flooded with interconnected variables parts and even though some information are available
Situations	Dynamic, quick and intense changes in the environment. The challenge is unexpected or unstable and may be of unknown duration.	Lack of predictability of issues and events. The nature of the event may be known, but it is impossible to predict its presence or outcomes in	Combination of issues and the chaos that surrounds any organization. The situation has many interconnected parts and variables. Some	The haziness of reality and the mixed meanings of conditions. Causal relationships are completely unclear. No precedents exist; you face

		advance.	Information may be available or could be predicted, but the volume or nature of it can be too overwhelming to process.	"unknown unknowns".
Examples	Technological breakthroughs, market fluctuation, change of government regulations.	End of Financial crisis, competitors' decisions, and future market trends.	Global approach to local legislative issues, cultural adaptation of processes, balancing and leveraging individual needs.	Problems with no historical precedent, moving into new markets, working in a new organization.

Source: Compiled from various literature

Literature review

The word VUCA was defined by the teachers of the United States Army War College as a response to the ongoing changes and implications in the preparation of military commanders in the 1990s (M. Minciu, 2019 & 2020). The abbreviation presented the features describing the environment in a simple way, defining it as: uncertain, unstable, ambiguous, and also complex (S. Nandram, 2017). According to (R. Kozierski, 2013) "Success is achieved by organizations that notice and appreciate the changes taking place and give up the traditional approach to market activities and the functioning of the organization." (L. Betof& T. Sue, 2014) observes that the once identifiable boundaries of our marketplaces and industries have become permeable. Now they shift continuously, now and again slowly, now and again quickly, however usually feeling barely past our grasp. In these surroundings, leaders recognize that a sustainable destiny is simplest viable if corporations can experience, adapt, and reply to extrude; if they are able to assist their corporations evolve with an evolving global.

(Mind equipment content material team, 2021) the commercial enterprise global has modified dramatically during the last few decades, and we now stay in a linked society wherein extrude may be fast-paced, steady and unpredictable.

Rapid advances in generation created surroundings wherein the internet, smartphones, and social media are ubiquitous, and worldwide activities along with the 2008 economic crisis, the COVID pandemic, and, maximum recently, struggle in Ukraine, have accelerated the experience of turbulence, risk and unpredictability. (Chakraborty D., 2019) investigated how and wherein flexible execution may be understood, tested and analyzed beneath the imperatives and regulations for VUCA conditions. (Sarkar A., 2015) research the protocols via way of means of which apprehend how our corporations have significantly modified inside 10 years. The time period VUCA that represents unpredictability, vulnerability, multifaceted nature and vagueness has become out to be a regular expression today. (Owens B. and Todd, 2014) examine that the as soon as recognizable limits of our industrial facilities and groups have now became out to be penetrable. In this condition, one ought to apprehend that an affordable destiny is simply doable if institutions can detect, adjust, and react to extrude; with inside the occasion that they are able to assist their institutions develop in and with a growing global. (Anand S., 2021) VUCA is likewise a possibility for commercial enterprise leaders to study their abilities and management skills. Unpredictable environments deliver upward thrust to greater opportunities.

RESEARCH QUESTIONS
1. What are the challenges and future opportunities in a VUCA and Digital age?
2. What are strategies that can help a business to be stable in this VUCA environment?

Objectives of the study
1. To identify the gaps, challenges and future opportunities in a VUCA and Digital age.
2. To learn, adapt and innovate ways and policies in the new global environment to enable rapid decision-making and action.
3. To understand how the Digital transformation & Innovation is taking place as a result of an uncertain environment and its impact on rapidly changing business models.
4. To review, recapitulation, and recalibration of strategies for a competitive edge in changing business context.

Research methodology

This research is conducted in four steps. In the first step research question was developed. In second step secondary data set was identified. In the third step secondary data was evaluated and at last analysis was done. This research is based on secondary data collection, secondary research involves the summary and synthesis of existing research rather than primary research, in which data can be collected from research reports company websites magazines articles and other sources.

History of VUCA

The United States Army War College turned into one of the first businesses to apply the VUCA acronym, following the 9-11 terrorist assaults in 2001. Military planners had been concerned approximately the noticeably specific and unusual global safety surroundings that had emerged, so that they used VUCA to explain it.

The VUCA world

The acronym echo is heard in most of the top-level business, corporate, political, environmental and social gatherings. Volatility, Uncertainty, Complexity, and Ambiguity are four different words but are highly interlaced. The rapidly changing world of today has become hard to interpret, tough to predict and almost impossible to control. This constant and fast changes happening around the globe creates challenging environments.

Thriving on this VUCA world means adapting as new business contexts emerge. For leaders, it is:

•   Creating an environment of openness that values discovery, diverse perspectives, and experimentation.

•   Detecting the weak signals that foretell shifts in customer loyalty, or opportunities enabled by new technology.

•   Conducting iterative dialogues that put new ideas into the context of the company's work, and translate new information into differentiating capabilities.

•   Unpacking enterprise demanding situations to show the gaining knowledge of gaps for individuals, teams, and the organization's practices, processes, and systems.

•   Strengthening thoughtful decision making in the organization.

Elements of VUCA

• **Volatile:** Change occurs quickly and is erratic in both its character and scope.

• **Uncertain:** neither the present nor the future are clear.

• **Complex:** a wide range of interrelated, interrelated factors are at play, which could lead to confusion and mayhem.

• **Ambiguous:** circumstances are not clarified.

Importance of VUCA

Many human beings expect that volatility, uncertainty, complexity, and ambiguity are going to end up increasingly more general with inside the enterprise world. To control group's with inside the VUCA age, enterprise must be aware about the adjustments that this sort of surroundings can motive. A VUCA surroundings can:

- Destabilize human beings and lead them to anxious.
- Sap their motivation.
- Thwart their profession moves.
- Make consistent retraining and reshaping a necessity.
- Take large quantities of effort and time to fight.
- Increase the possibilities of human beings making terrible decisions.
- Paralyze decision-making processes.
- Jeopardize long-time period projects, trends and innovations.
- Overwhelm people and businesses.
- Take its toll on inner culture.
- "Bleed" inwards and create VUCA environments inside businesses.

If any enterprise or enterprise is laid low with these surroundings, they should rethink the manner they working their enterprise.

VUCA PRIME: An antidote for exponential change

The key to coping with on these surroundings is to interrupt VUCA down into its thing parts, and to pick out volatile, uncertain, complex, or ambiguous situations. Each kind of state of affairs has its very own reasons and resolutions, so that you must intention to address one at a time. (Johansen, 2019) proposes a framework that possible use to reply to VUCA threats, referred to as VUCA Prime.

Counter volatility with vision

- Accept and include extrude as a consistent, unpredictable function of your operating surroundings. Don't withstand it.
- Create a strong, compelling announcement of crew targets and values, and increase a clear, shared imaginative and prescient of the destiny. Make positive which you set your crew contributors bendy desires that you could amend whilst necessary. This lets in them to navigate unsettled, unusual situations, and react speedy to adjustments.

Meet uncertainty with understanding

- Pause to concentrate and appearance around. This allows you to apprehend and broaden new approaches of wondering and performing in reaction to VUCA's elements.

- Make making an investment in, studying and decoding commercial enterprise and aggressive intelligence a priority, so you do not fall behind. Stay updated with enterprise news, and concentrate cautiously in your clients to discover what they want.
- Review and examine your performance. Consider what you probably did well, what got here as a surprise, and what you may do in a different way subsequent time.
- Simulate and test with conditions, so you can discover how they could play out, and the way you would possibly react to them with inside the destiny. Aim to count on feasible destiny threats and devise possibly responses. Gaming, state of affairs planning, disaster planning, and function gambling are beneficial equipment for producing foresight and getting ready your responses.

React to complexity with clarity
- Communicate truly together along with your people. In complicated conditions, truly expressed communications assist them to apprehend your team's or organization's direction.
- Develop groups and sell collaboration. VUCA conditions are frequently too complex for one character to handle. So, construct groups which can paintings successfully in a fast-paced, unpredictable environment.

Fight ambiguity with agility
- Encourage adaptation, agility, and flexibility. Make plans in advance, but allow for unforeseen circumstances and be ready to change them when circumstances change.
- Employing, training, and elevating individuals who do well in VUCA settings is important. These individuals probably work well in teams, are at ease with uncertainty and change, and possess sophisticated cognitive abilities.
- To expand their knowledge and experience, encourage your employees to think and work outside of their typical functional areas. Cross-training and job rotation are two great strategies to increase team agility.
- Guide your team members without controlling or dictating to them. Create a cooperative atmosphere and put a lot of effort into reaching an agreement. Encourage everyone to participate, disagree, and discuss.
- Participate in a "ideas culture." This alternate VUCA description was created by Kevin Roberts of the advertising firm Saatchi and Saatchi: "Vibrant, unreal, crazy, and astounding."
- Team members that exhibit vision, comprehension, clarity, and agility should be rewarded.

Benefits of managing in a VUCA world

In an enterprise or enterprise that is suffering from VUCA, businesses have a choice. Either permit VUCA to "control," overload and crush you, otherwise you take delivery of and control it, so you and your crew can mitigate its effects. When you make a decision to simply accept VUCA, you select to make yourself and your human beings much less vulnerable, and also you empower all of us to address uncontrollable, unpredictable forces.

Business can view VUCA as a project to enhance your management and control skills, and you could flip it into a possibility to make your crew extra powerful with the aid of using specializing in the subsequent areas:

• Implementation: work with your people to address VUCA threats at a team level.
• Decision making: see complexity and uncertainty as drivers for delving deeper before making decisions, rather than as overwhelming forces.
• Innovation and creativity: consider process and workflow innovation as a way to tackle VUCA, rather than as something that might suffer because of it.
• Searching for opportunities: look for better deals and opportunities, instead of relying on your usual vendors and suppliers. In a VUCA world, these opportunities can be fleeting, so you have to stay alert and seize them when they arise.
• Team building and organizational culture: adversity and challenge can unsettle people, but they can also focus their attention and encourage them to work towards a common goal.
• Recruitment: improve agility by promoting and recruiting people who are comfortable in less-structured and ever-changing environments.

Barriers in managing a VUCA world

One of the largest demanding situations of coping with in a VUCA global is group individuals who withstand change. They might also additionally refuse to simply accept that the arena has evolved, need to paste with "attempted and tested" methods, or without a doubt fail to spot the entire picture. They would possibly also be paralyzed via way of means of worry and fail to do so.

The unpredictability of VUCA regularly renders traditional, top-down organizational systems obsolete, so keep away from the use of an inflexible, autocratic management style. In a VUCA global, collaboration, participation, debate, or even dissent are extra crucial than obedience, command and groupthink – they can help you stay bendy and to do so quickly.
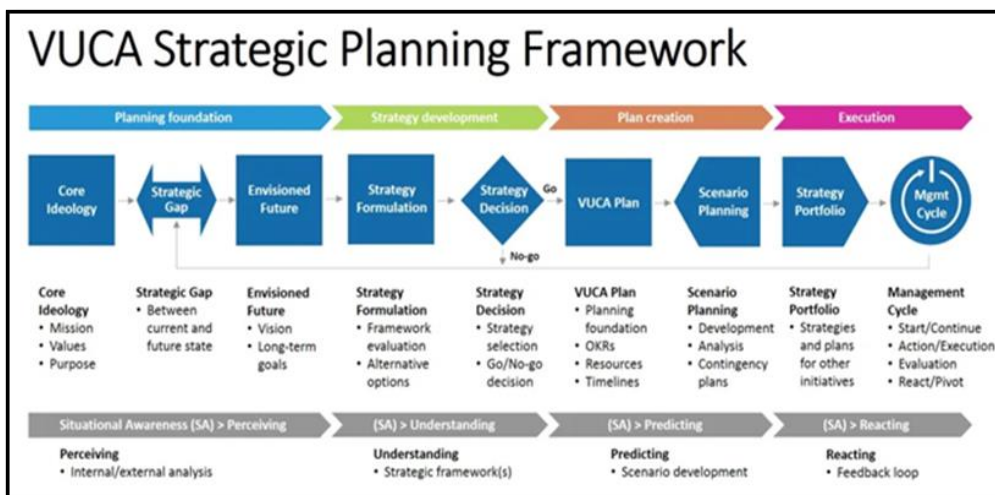
VUCA: Unexpected side effects
Figure 1: VUCA: unexpected side effects

Source: https://www.mindtools.com/pages/article/managing-vuca-world.htm
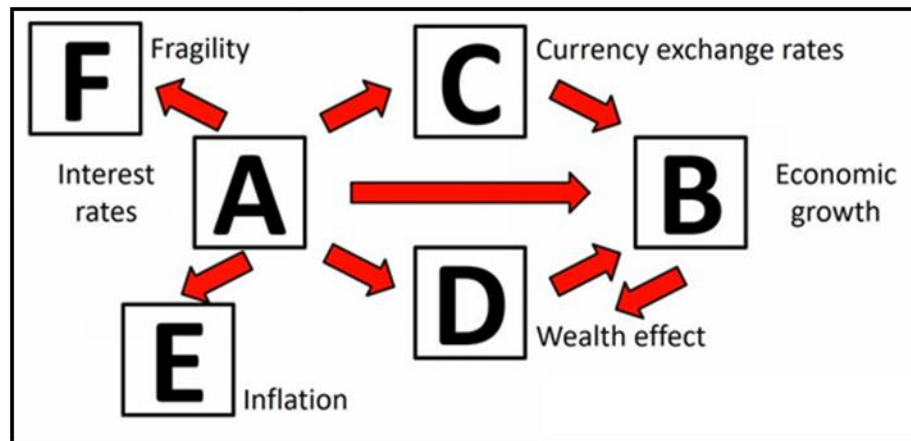
VUCA – Strategic planning framework
Figure 2: VUCA - strategic planning framework

Source: CMO Consulting, 2020

Marketing strategy in VUCA world

Living and advertising and marketing is extraordinarily touchy on this VUCA world. The manner companies serve, sell and speak with clients has considerably modified with inside the beyond few years. To remain competitive in this VUCA world, 5 rules must be followed.

1. **Knowing the competitor:** It is an easy as well as difficult task to find our competitors.
2. **Market positioning:** The market positioning statement should be well defined.
3. **Update your image:** Updating your image in this ever-changing VUCA world is very important. Look after your existing customer: Your existing customers are important assets for your growth and development. This could be your competitor's target. Fulfilling their needs and satisfaction should be our primary goal.
4. **Look to the future:** Anticipating the future and planning the strategy to remain competitive in VUCA world is very important for growth and development.

Ways to lead in dominated VUCA world

We all now want an approach for management in an unsure world. VUCA's faculty of notion makes a specialty of the traits and techniques to be able to assist leaders live sturdy in today's circumstances. What is needed of today's leaders is to have a sturdy imaginative and prescient this is upheld no matter the volume of outside uncertainties. It has been argued that knowing and being very clear on your values as a company is also key – these are the staples that must not change in order to carry yourselves through change with credible consistency.

Leaders must have an in depth understanding of their organizations' capabilities. Trusting; being depended on and understanding your key human beings is paramount at this point, to behave speedy you'll want with a view to attain out and delegate without hesitation. You'll need to be honest about your failings. Both you, your human beings and your structures should be adaptable and agile in an effort to be capable of take benefit of possibilities that rise up out of change.

Figure 3: Kubler – Ross change curve

Source:

https://www.likelearning.co.uk/how-to-lead-in-a-vuca-world/
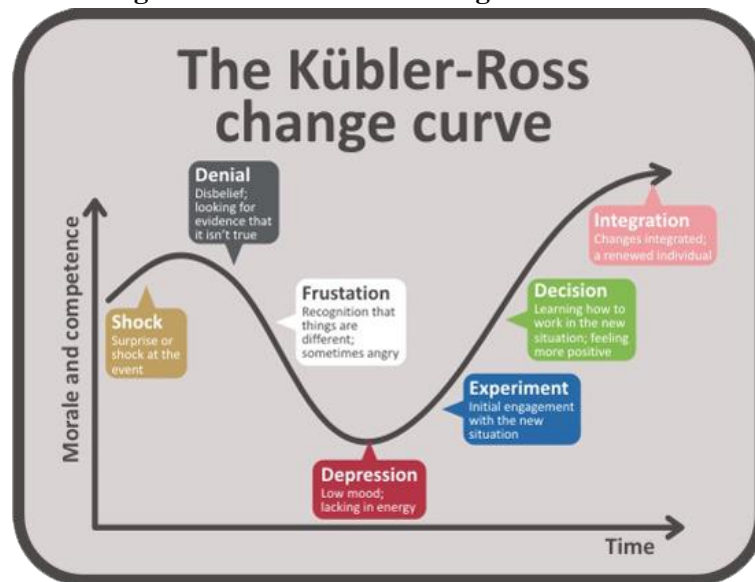
Discussion:

The dynamic and fast-changing nature of our world is best described as VUCA and this indeed is the new normal. However, though these factors affect business organizations, there are a few underlying megatrends, which will reshape the future. VUCA becomes an opportunity for development and greater collaboration, rather than a risk to be mitigated. To remain competitive in this rapid changing environment business can work on below marketing rules in VUCA world. These are: knowing the competitor, market positioning, update your image, look after your existing customer, and look to the future. It has been noticed that digital transformation & innovation is taking place as a result of an uncertain environment and its impact on rapidly changing business models. To sustain in this environment there is a key to coping with on these surroundings is to interrupt VUCA down into its thing parts, and to pick out volatile, uncertain, complex, or ambiguous situations. VUCA prime can work as an antidote for exponential change where businesses can counter volatility with vision, meet uncertainty with understanding, react to complexity with clarity and fight ambiguity with agility. There are various unexpected side effects of this VUCA but these can be overcome by focusing on adapting innovate ways and policies in the new global environment to enable rapid decision-making and action.

Conclusion:

The VUCA world is not going to disappear. As era develops quicker and the sector will become increasingly international marketplace vicinity, there may be no vicinity to hide. Change is relentless and the panorama wherein we work is continuously shifting. VUCA world will continue and may impact faster with the technology. The world becomes a small market place for global players. This research paper illustrated how responsible Leadership needs to be agile with the critical success factors in VUCA world. The leadership role needs to focus on anticipating impacts of VUCA world, also the new leadership needs to be creative with clarity and focus on the market. This research paper provide insights on how responsible leaders can meet the requirements of VUCA world. VUCA model identifies the internal & external conditions affecting organisation. This research paper explained how responsible leadership is aligned with critical success factors necessary to thrive in a VUCA world.

In today's VUCA world where uncertainty is rule of game with ever challenging environment & intense competition, satisfying customers is becoming even more difficult. It can be concluded that Change is relentless, the VUCA phenomenon is creating challenges like never before which needs leaders to unlearn outdated mindset and skillset. It's time to adopt new, relevant and complex competencies.

Future Scope

The research should be conducted again after 2-3 years in order to observe the changes in the area of digital competence. VUCA will have a significant effect in the coming years which can witnessed by further research.

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