

COMPETITIVE BUSINESS WORLD WITH HUMAN PERSPECTIVE (HRM POLICIES)

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Abstract:

There are 6m's in business which helps in its smooth conduct. These m's are men, money, materials, machines, methods, and markets. The most important of the above resources is men or human resources. This is because human resources are governed by their emotions, and they can make or break any organization. We are now in that era where human quality human resource is a rarity and now many of them have started to remain loyal to their profession rather than organization. In order to keep human resources competitive and retentive, a company has to come up with various policies. These policies must be inclusive, humane and it must do justice to human resources. A hybrid work model must be introduced along with equity, diversity and inclusivity. It is much as a trend today that part-timers are proving to be the game changers.

This paper tries to study the latest HR Policies that are being followed in various sectors.

Key words: Human Resources, Equity, Inclusivity, policies, diversity.

INTRODUCTION:

Any business organization for its survival require a right mix of all its resources. These resources are in the form of men, money, materials, machines, methods and markets. Out of all these resources, human resources are the most important of all the resources. Human resources can make or break any organization. Human resources are also governed by their emotions and hence there can be variations in output of an employee at different times and that too in a similar situation. Hence it is that much more important a reason to take care of its human resources. It is the HR policy of the companies that determines wellness and satisfaction of employees at the workplace.

Human Resource Management (HRM) is related to recruitment, selection, training and development, induction, and retention of human resources. It is a process whereby a right person is appointed for a right job. On one hand there is dearth of quality human resources in every organization today and on the other hand there are new terms like inclusivity. All these variations make life of an HR Manager very difficult today. Hence it has become very important that an organization frames effective HR policy. HR policy aims at maintaining harmony in the organization and act as a guide for HR managers as to what should be the plan of action in a certain situation. There must be clear understanding of HR policy between employer and employee. If there is lack of transparency in HRM policies between employer-employee, there can be lot of misunderstandings. Employees are in organizations today also have a better understanding of various laws protecting interest of the employees.

The need and benefits of having clear and comprehensive HRM policies are:

- The terms of employment will be clear and there will not be any disputes between the management and the employees.
- Employees can set their career growth targets according to the policies of the organizations.
- Strong and employee favoring policies will help in lesser grievances and disputes.
- Create healthy and safe environment for the employees.
- Fair and equitable treatment of employees.
- Protect employees from harassment from colleagues, superiors, and management.
- HRM policies helps in maintaining discipline at workplace.

HRM policies aims at covering various aspects of employment like recruitment, selection, training, leaves of employees, compensation, retention, and termination of an employee. It is this comprehensive and clear policy on each aspect leads to harmonious relations in the organization.

Need for the study:

With ever increasing diversification in workforce, HRM policies are needed to do justice towards the employees. Every employee joining an organization today assumes that HRM policies will give them equal opportunity to showcase their talent and also treated fairly. HRM policies are the drivers that brings growth and laurels to the organizations. After COVID-19, more emphasis is now being placed on HRM policies as more and more people are struggling to find employment. A person joining an organization have expectations than ever before. This study aims at various policies that are framed all around the world by HR managers

Objectives of the study:

- To study need of HRM policies.
- To study various policies framed for employees.
- To understand benefits and limitations of policies that drives the organization.

METHODOLOGY:

- Sources of Data: The study is based on secondary data. The Secondary data sources include Research Articles, Websites and Reports published by organizations on HRM policies.

SCOPE OF THE STUDY:

The study tries to cover various aspects of HRM policies and its need and importance. This study further covers various types of policies adopted by organizations for smooth and effective function.

Types of HRM policies:

Every company must prepare a detailed handbook in which various policies. This handbook is a guide for HR manager as well as the employees of the organization. It is also a reference guide and can be looked upon for any suggestions needed. Hence HRM policies are the driving force of any organization. There are various types of HRM policies are:

- Job classification policy: In this policy, organization must mention terms and conditions for employees based on whether they are as full-time or part-time. Benefits or perks must be clearly mentioned in this policy.
- Time and pay policy: Here, an employee must be provided appropriate tools to keep a track on how much time he/she is spending in an organization. Electronic devices like RFID card reading machines or thumb reading machines must be installed. The employees who spend the maximum number of hours in organization must be adequately rewarded. The records generated by the system must be sent to concerned employee so that preventive measures can be taken by that employee.
- Safety and Health policy: This policy is of utmost importance as for any organization, health and safety must be the topmost priority. This policy must be as per the laws in a country. The policy must clearly mention as what benefits an employee must receive in case of any accidents at workplace or accidents outside the premises where an employee is travelling for some work. Safety and health policy must also mention what benefits the family members will receive in case of death of an employee in the organizations premises.

- **Leave policy:** An employee is subject to various kinds of leaves like sick, casual, holidays, maternity, paternity, and sabbaticals. The leave policy must clearly mention as to how many leaves an employee is supposed to take in a year. The number of leaves must also be as per the prevailing laws in the sector or in the country.
- **Employment at will policy:** In this policy there must be clear mention that both employer and employee can bring their relation to an end by giving notice of sufficient time. Generally notice of one month is to be served on either side.
- **Recruitment policy:** This policy mentions the criteria and process for selection of candidate. It must clearly mention the various programs an organization will be conducting for the freshers and new joiners.
- **Termination policy:** Termination policy describes how an employee is supposed to put in his resignation. It will also mention what actions can be taken against an employee in case that employee does obey rules and regulations of an organization.
- **Performance appraisal and Promotion policy:** This policy describes the various performance appraisal tools and how organization gives promotion to its employees. These policies have a huge impact on moral of the employees. In fact, these policies determine whether employees are going to continue, or they are going to resign from the organization.
- **Benefits and Compensation policy:** When an employee joins an organization, they must know what benefits they will receive from the organization along with basic remuneration. These benefits will in the form of payroll, medical-benefits, wellness benefits, bonuses, allowances etc.

Conclusion:

HRM function is most important function in an organization. The success and failure of an organization depends on human resources and success of human resources depends on effective HRM policies. Even today human resources have not received their due. The day organization realizes that human resources are the driving factors behind the survival and growth of an organization, that day HRM policies will be hailed forever.

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STUDY OF CHALLENGES AND SCOPE OF UNORGANIZED RETAIL SECTOR

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ABSTRACT

In order to achieve balance economic development in our country there is necessity of both organized and unorganized retailing in the market. These two formats of retailing have their own advantages and disadvantages. In Indian economy purely follows complete organization resources may get generate. It will also adversely affect the interest of the consumer. On the other hand complete unorganized retail format also impose some negative implications on the revenue collection and other policy implementation on economic development of the country. The main objective of this research paper is to study major challenges encountered by unorganized retail and put forward some effective strategies to overcome the competitive challenges.

KEYWORDS- Unorganized retail, organized retail, Challenges and strategies for retail sector.

INTRODUCTION

Traditionally Indian retail sector is owned and controlled by huge number of small retailers which covered local kirana shops, owner manned general stores, small cloth merchants, chemists, footwear shops, road side paan, beedi shops, hawkers, fruit sellers and green grocer etc. All these small retail units together make up the 'unorganized retail' or traditional retail. From last decade Indian markets has witnessed the entry of a number of organized retailers opening stores in various modern formats in metros and other important cities. Against this background, India's food and grocery retail market is largely occupied by small-scale, family-owned mom-and-pop style "kirana shops". The number of such stores is estimated to exceed 12 million, which translates to about ten stores per 1,000 people in India. The density of stores is high compared to other countries in the world.

Small local Kirana shops sale daily required food grains like rice, beans, edible oil, snacks, also deals in articles like shampoo and soap. Majority of the kerana shops offer unpackaged agricultural products and other items in large open sack kept at the store front, and sell them in smaller weight quantities as per the requirements of the consumer. Traditional Kirana shops sell their merchandise over the counter but recently there are some shops where customers can walk inside the store and look for what their requirements. But still majority of them operates in age old over-the-counter format, where customers talk to the shop owner and the shop owner picks up requested items from the shelves or suggests any substitute when they are out of stock.

RESEARCH METHODOLOGY

Primary and secondary data collection methods followed by this research attempt in order to collect maximum possible relevant data. As far as primary data is concern it is collected by the researcher with the help of structured short questionnaire. The responses obtained from 100 stakeholders thus consist first hand information which was further evaluated with the help of statistical analysis techniques.

RETAIL

The process of secondary data collection was considered as concentrated efforts to gather information formulated by others or previous researchers in relevant sphere. Secondary data was mostly published by nature. Major part of secondary data was collected from online resource i.e. websites, online research papers, online reports available on internet.

REVIEW OF LITERATURE

Dr. V. Vetrive (2017) in his research paper tried to discuss the financial problems of unorganized retail sector during last few years. Entry of many international brands in the Indian market has intensified the level of competition in Indian market.

Shikha Bhatnagar (2015) in her research work about challenges and success mantras for unorganized retailing against organized retailing. Her paper discussed a variation in buying pattern from traditional retailing to corporate retail malls. This research paper also discussed various problems of unorganized sector like lack of technological advancement, limited storage facility and suggests remedial measures like modernizing the retail store, employing efficient people, effective advertisement and promotion.

B. Menaga Gandhi & K.M. Chinnadorai (2017) in their research paper presented some facts about current retail sector in our country. According to their paper retail sector has plays very important role globally to increase productivity of daily use goods and service. The paper provides detail information of transforming change in Indian retail industry and concludes with providing various opportunities available for Indian retail sector. At the end paper also express its confidence that both organized and unorganized Indian retail sector will certainly deal the hurdles and touch new horizon.

OBJECTIVES OF THE STUDY

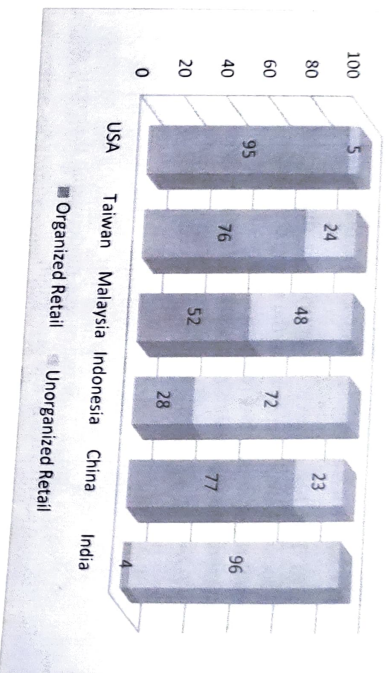
The main purpose of this research paper is to study the various challenges faced by unorganized retailers and to put forward variety of strategies to overcome the competition posed by organized retailers. The following research objectives have been formulated for this present the study:

1. To study various challenges faced by unorganized retailers due to organized retailers.
2. To find out the various strategies adopted by the unorganized retailers to overcome competition.

IMPORTANT ROLE OF UNORGANIZED SECTOR IN INDIA

In our country most of the retail sector is unorganized. The retail business contributes around 11 percent of GDP. Out of this the organized retail sector contributes only for about 3 percent share, and the remaining share is contributed by the unorganized sector. Even organized retail unorganized retail units are mostly the family owned business in India. The existence of sector in India is facing tough competition from unorganized sector. These are named as unorganized retailing in the market has been there in India for centuries, these are familiarly that mom-pop stores. The main advantage in unorganized retailing is consumer familiarity that runs from generation to generation. It is a low cost structure; they are mostly operated by owners, has very low real estate and Labour costs and has low taxes to pay.

State of Organized & Unorganized Retail in various Economy



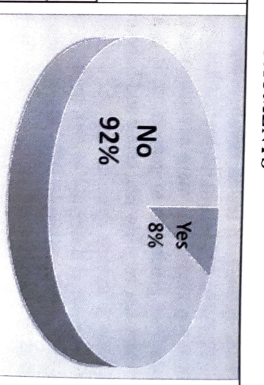
CHALLENGES WHICH ARE FACED BY THE INDIAN UNORGANIZED RETAIL SECTOR

After the analysis of the responses collected by the stakeholders following hurdles and difficulties come forward. Unorganized retailers are facing these problems intensively while competing with organized form of retail. Below mentioned are some of the prominent difficulties.

1. Lack of best practice in inventory management and supply chain management.
2. Lack of capital or Credit requirement for business
3. No Fixed place for business operations
4. Stiff competition from organized retail sector.
5. Lack of knowledge, skills and training.
6. Consumers shifting towards organized retail markets.
7. Lack of government policies discouraging the unorganized retailers.
8. Complex procedure for getting license/permit
9. No Social security benefits

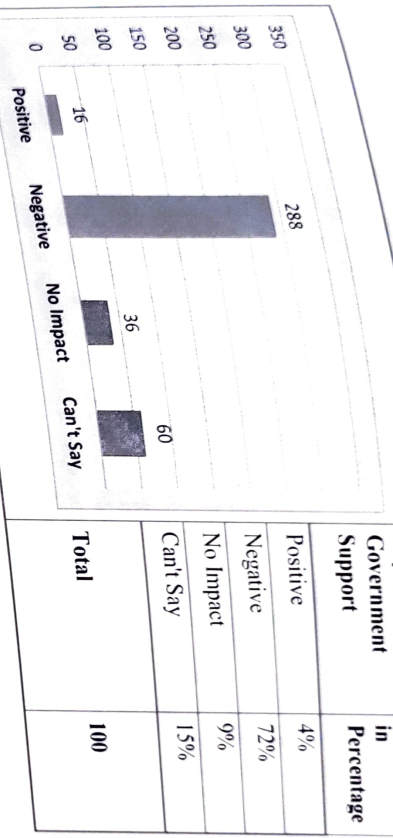
ACCEPT CARD PAYMENTS

Sr. No.	Acceptance of Card Payment	Response in Percentage
1	Yes	8%
2	No	92%



Total	100	
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ROLE OF GOVERNMENT SUPPORT



Impact of Government Support	Response in Percentage
Positive	4%
Negative	72%
No Impact	9%
Can't Say	15%
Total	100

STRATEGIES FOR UNORGANIZED RETAILERS

Competition as well as uncertainty are the part and parcel of every business venture it may be small or large and so as for unorganized retail units too. It has to run within the phase of uncertainty and competition. In order to retain its existence following strategic policies may prove beneficial and advantageous. If they are being followed up to possible extent there will be greater possibility of higher sale and profit.

1. Selling newly introduced products and brands.
2. Pleasant and attractive displays.
3. Removal of the store.
4. Adopt participative selling technique like self service.
5. Advancement of the store ambience.
6. Extending customized services.
7. Providing free home delivery.
8. Arrangement for acceptance card payments

CONCLUSION

The main purpose of this present research study is to understand acute problems faced by unorganized retail sector in India. As per the current market situation behavioral and purchasing pattern of Indian consumers are witnessing rapid changes. They are shifting their buying attitude from unorganized retail units towards organized outlets. In the evolving Indian retail market this research attempt has brought insights into importance of unorganized retail sector in India and this study will sure prove helpful to the unorganized retailers while framing strategies to face the opportunities and challenges in this sector.

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