

J.D. BIRLA INSTITUTE

Unit of Vidya Mandir Society
(Affiliated with Jadavpur University)
DEPARTMENT OF MANAGEMENT

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Newsletter

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Prof. (Dr.) Suranjan Das
Vice-Chancellor, Jadavpur University

"J.D. Birla Institute deserves to be complimented for offering a highly motivated and successful Management course. This has not only enriched the teaching and research in Management Studies but enabled the students to be successful in job market. I wish the Institute every success."

COLLEGE AWARDS

Emerging College (BBA), 2021

Awarded by India Today

Best Education Brands, 2020

Awarded by The Economic Times



COLLEGE RANKING

1st

KOLKATA

9th

ALL INDIA

India Today (2021)

"Always dream big. A positive attitude, an ethical mind-set and relentless hard work, will surely help you fulfil your dream."



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"At the end of the dark tunnel there is always a light with the brightness of hope, energy and positivity. Now that the tunnel is over, prepare and enjoy the brightness that follows. Be expressive, be creative and be the trail blazers."

Maj-Gen. V.N. Chaturvedi (Retd)

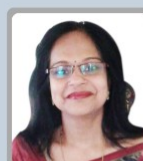
Secretary General, Vidya Mandir Society



"Through the continuous improvement process, the team at J D Birla Institute, Department of Management is constantly setting new standards of excellence and achieving the same. This is the 5th edition of our Newsletter by the Department of Management. I am certain all readers will enjoy the articles on contemporary management related issues. Once again congratulations all teachers and students for all their efforts."

Prof. Deepali Singhee, Ph.D

Principal, J.D. Birla Institute



"The students have truly exhibited their creative abilities and report writing skills in this 5th edition of the Newsletter. It has been a pleasure to read their view points on the current developments in the business domain. I congratulate them and the editorial team for their commendable effort."

Dr. Sraboni Dutta

Dean, (Deptt. of Management) J.D. Birla Institute



Dr. Soma Sinha Roy
Assistant Professor
Department of Management



Sakshi Sharda
2nd Year (4th Sem) Section-A

SPREADING SMILE

Seldom does a student get the privilege to be on the other side of the table and impart whatever little knowledge they have garnered over the years. One such opportunity was Mission Saksharta. Few students of JDBI and members of NSS, got an opportunity to teach 17 students of Jungle Crow ranging from class 10 to undergraduate level.

The campaign began with fervour on the 1st of June as the newly turned teachers met their students for the first time. The volunteers were divided in groups of 4, each taking up various topics on English Grammar to help the students prepare for their language exam at various levels. Over the next 3 weeks, the volunteer groups took

turns to interact and share their knowledge with their students through various videos and presentations. The students were taught the basics of grammar and other topics essential for their exams. The sessions were crisp and interactive and garnered positive feedback from the students.

A proper language exam was conducted on the last day of the mission to evaluate the progress of the students. All in all, this mission turned out to be a two way learning experience for both the volunteers and their students.



Bhargav Majumdar
Assistant Professor
Department of Management



Saksham Jaiswal
2nd Year (4th Sem) Section-A

CRYPTIC BITS

- **What is a Cryptocurrency?**

A cryptocurrency (crypto) is basically a digital currency, which acts as a medium of exchange. These virtual currencies are denominated by virtual tokens. Individual ownership records are stored in an encrypted computerized ledger, or a secure digital wallet. Crypto transactions made by an individual are documented and saved digitally in a public ledger. Unlike regular Fiat money, these virtual currencies are neither issued by any central authority, nor do they rely on any bank to verify transactions. The peer-to-peer mechanism enables an individual to send and receive payments from any part of the world. Examples of cryptocurrencies include the most popular Bitcoin, and others like Ethereum, Litecoin, and Cardano.

- **Are cryptocurrencies safe?**

The safety of cryptos can be attributed to its digital platform, commonly referred to as the blockchain technology. A complex technical process comprising integrated and decentralized networks, the blockchain encryption technology facilitates secure and efficient ways to transmit and track orders, and strives to make the system hacker-proof. Though the recent popularity of cryptos is

driven by investors' belief in its value, the prices are primarily driven by speculation leading high to volatility in values. Moreover, since cryptos are not backed by any governmental authority, they may not have the same level of protection as many global currencies do. In case a virtual currency company fails - and many have till date - the government will not cover the losses.

- **Are cryptocurrencies legal?**

There exists some confusion surrounding the legal status of cryptos in India. The Indian government had in the recent past proposed a bill to impose a ban on all cryptos including Bitcoins and Dogecoins. A recent report has however claimed that the government has part-reversed the ban on cryptos, and plans to regulate these virtual currencies going forward. As of now, though

cryptos are not illegal in India, they continue to be unregulated and hence risky. This means that one can buy, sell, or investment in cryptos, but no protection will be provided in the absence of a governing body.

- **Transacting with cryptos**

The crypto market has grown exponentially over the past few years and is currently valued at around \$2 trillion. However, in reality digital currencies have a lot of limitations primarily because they are not widely accepted among retailers and other businesses. This, coupled with its price volatility limits its use as a steady currency. For example, though bitcoins could be used for purchase of goods from Amazon using third party services (Purse), Amazon would not accept any form of cryptocurrency payment directly.

- **What are Bitcoins?**

The first blockchain-based cryptocurrency was bitcoin, launched in 2009 by a group known as Satoshi Nakamoto. Till date, bitcoins continue to be the most popular and valuable cryptocurrency. To buy and sell cryptos like bitcoin, one uses an exchange. A bitcoin exchange allows an individual to buy bitcoin in exchange for traditional or digital currencies. The best

cryptocurrency exchanges are secure, cost-effective, quick to set up, easy to use, and accept a variety of funding sources. Some of these exchanges are Coinbase, eToro, Bisq, and Binance. The price of a bitcoin varies depending on the supply and demand forces in the various cryptocurrency exchanges. As of June 2021, the price of a bitcoin was around \$37,000 (Rs.28 lakhs). There were 18.74 million bitcoins in circulation with a total market cap of almost \$700 billion.

" **What next?**

Since market prices for cryptocurrencies are largely based on supply and demand, the rate at which a cryptocurrency can be exchanged for another currency can fluctuate widely. Hence investment in cryptocurrencies such as bitcoin is a risky proposition and needs to be carefully researched. Moreover, their susceptibility to hacking cannot be totally ruled out. Though in the real world cryptos are used as a store of value, they are not very flexible or practical given their limited acceptability. Moreover, powerful industrialists like Elon Musk have become significant influencers of cryptocurrencies. We can hence conclude that cryptos are currently limited to the super rich investors, and its widespread use remains to be seen.



Sumanta Bhattacharyya
Assistant Professor
Department of Management



Jasleen Kaur Sethi
1st Year (2nd Sem) Section-A

THE SHIP THAT STUCK IN A CANAL

The Suez Canal is crucial in connecting Europe and Asia because it eliminates the need to travel around Africa's Cape of Good Hope, decreasing distances by up to 7,000 kilometres. About 12% of global trade, around one million barrels of oil and roughly 8% of liquefied natural gas pass through the canal each day. Prior to the pandemic, trade passing through the Suez Canal contributed to 2% of Egypt's GDP.

It ran around a week later on March 29, 2021, blocking other ships from passing through one of the world's most significant rivers. The ship became trapped on the east bank and stuck diagonally due to strong tides and winds. The salvage firm in charge of the ship's rescue referred to it as a "beached whale" since the Golden-class container ship was a massive weight on the sand. It halted supply chains all over the world and caused losses in billions. With every hour past, it affected world trade by \$400 million. Besides this, it made a huge

impact on countless businesses, from domestic transport providers to retailers, supermarkets and manufacturers. As reparation, the Egyptian authorities demanded 550 million US dollars from the Japanese owner of the cargo ship. Under a court decision, the Ever Given remained in Egypt until compensation money was paid. The ship was refloated on March 29 by a fleet of 15 tugboats, after a negotiated amount was paid.

This situation hit the world and global finance, and several lessons were learnt from this. Beginning with the most important thing it hit - Supply Chain Management. The canal incident alone caused a great mess, just because one ship was stuck, it disrupted the movement of other ships for days resulting in delay of delivery of over 350 ships. Congestion and disruption can only get worse in the future. Because neither shippers nor logistics specialists can always predict exactly what will happen, it's critical to have a contingency plan in



place. Planning guarantees that you stay adaptable and achieve your objectives, regardless of the roadblocks you encounter. To be truly flexible, one must have a wide range of options available.

Risk management techniques have become a requirement as the global supply chain as grown so big and complicated in the twenty-first century. Customers anticipate them to be a given in most

situations. Other ways to curve losses are like Maritime insurance, which is something that we highly recommend purchasing whenever you engage in ocean shipping. Having a system that would regulate traffic in high winds, which can cause disastrous ship collisions, as movement in the canal is in one-way convoys, can be thought of.



Paramita Sarkar
Assistant Professor
Department of Management



Dibya Choudhary
1st Year (2nd Sem) Section-B

STAGFLATION: THE NEXT DISASTER?

In economics, stagflation or recession-inflation is a situation in which the inflation rate is high, the economic growth rate slows, and unemployment remains steadily high. Such an unfavourable combination is feared and can be a dilemma for economic policy, since actions intended to lower inflation may exacerbate unemployment.

The term is a portmanteau of stagnation and inflation. Lain Macleod used the word in a 1965 speech. Warning the House of Commons of the gravity of the circumstance, he said: "We now have the worst of both worlds-not just inflation on the one side or

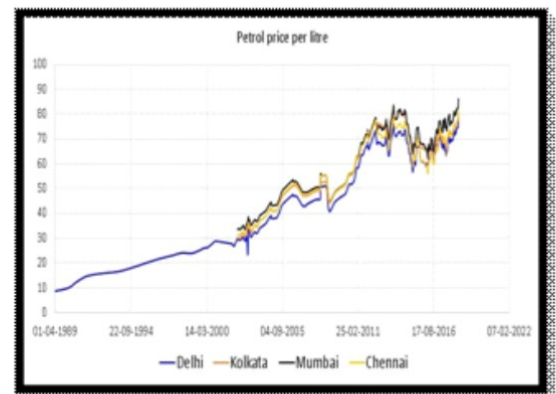
stagflation on the other, but both of them together. We have a sort of 'stagflation' situation. And history, in modern terms, is indeed being made."

The recession in India intensified due to the outbreak of Covid - 19



Pandemic causing a drastic decline in aggregate demand and output. Inflation rates on goods and services were rising, social distancing resulted in the job losses and a collapse of the

economic activities. A steady rise in petroleum rise has further worsened the situation. In the current scenario, there is inflationary pressure not only at the retail level, but also at the wholesale level. The economic situation does not look



promising as in January 2021, India saw an unemployment rate of over 6% & it has increased to 10% in June 2021. This was possibly a result of a decrease in demand as well as the disruption of workforce faced by companies. Furthermore, this caused a GVA loss of more than 9% for the Indian economy in January 2021

On April 15th, 2020, members of the Organization of the Petroleum Exporting Countries (OPEC) agreed to reduce crude oil production in response to rapidly increasing global oil inventories in the first quarter of 2020 and to push up the oil prices in the global market as, at the time, efforts to contain the spread of corona virus resulted in a steep decline in demand for petroleum liquids and lower crude oil prices. The country's domestic crude and oil and gas production fell by 5.22% and 8.06% respectively during April 2020 to March 2021, as compared to the corresponding period in the previous financial year. This increase in petroleum prices has further contributed to the rising prices.

Stagflation may be a reality and we should not be dismissive about it. The government should take note and undertake policy measures before another disaster - this time, economic - hits the country that is already reeling under the pandemic.



FIVE WAYS AN ORGANISATION CAN FAIL IN ITS DIGITAL TRANSFORMATION

Rajeshwari Thaker
2nd Year (4th Sem) Section-C

We live in an age in which a trend could become a way of life. Those who don't adapt to such changes have the chance of simply perishing. The same goes for organisations.

We are in a digital era. The pandemic pushed this change further and deeper into our society. The sole option of social distancing to stop human-to-human transmission has pushed people inside their homes and connected the world virtually.

The world economy today is running because of digital transformation while social distancing.

E-commerce is one example of how to explain the digital transformation. The simple chore of shopping has undergone a pivotal change. Brands like Apple, Gucci, Kirana Stores, et al, which would normally be sold through retail, have gone digital. And it would be imperative for me to say that they're performing better than before.

Customers and their ever-changing needs are at the heart of this paradigm shift, influenced by the endless options available in real-time with competing products and the user-friendliness of such platforms.

Organisations tend to make mistakes and this positive change can go wrong. I will be highlighting five such mistakes an organisation could make.

- 1) **Not adapting the internal culture to such a change-** organisations need to make sure that all workers are on the same page about making such a change. They should know how such changes will benefit them and how important their support is.
- 2) **Forgetting to keep up with competitors-**Digital transformation is an internal change. Full attention is paid to changing your business processes and, chances are, the external environment might go unnoticed. Before you start, make sure to conduct market research. See what is and what is not working for your competitors. Use this to your advantage.
- 3) **Not keeping the customers in mind-**Digital transformation is to make the customers happier than they are. Before you begin, ask your customers whether they're satisfied with you and what they expect out of you.
- 4) **Lack of guidance by experts-**Digital transformation is a change that cannot be undertaken by a novice. You need an expert whose experience you can rely on.
- 5) **Undergoing change too fast-**Digital transformation is a change that comes eventually. I would say it's like sowing a seed. You water and nurture it on a daily basis until it is harvested.

These mistakes are the most commonplace and, at the same time, avoidable with careful planning and execution. The relevance and importance of digital transformation for modern-day organizations is undeniable.



CONTEMPORARY MANAGEMENT -AN OVERVIEW

Sreeparna Mitra
2nd Year (4th Sem) Section-B

Contemporary management comes with tons of issues and, hence, it includes planning, leading, organizing, and controlling organizational activities to achieve goals. The resources gathered and contained within the organization are utilised wisely by the managers heading each level.

However, the issues that are present in the world of contemporary management include temporariness, downsizing and rightsizing, virtual organizations and many others. The fundamental problem is that one must make final decisions based on the limited information available. Apart from this, failure to grasp the right flow of energy and information might hamper the overall workflow of the organization.

Technological issues might be one of the most pressing issues in contemporary management. The world is moving at a dynamic speed and every other day new technologies are setting fire. It is extremely difficult for management to keep up with the rapid change in demand, as well as to adopt and learn new technology. The unfortunate situation that arises here is that if one organization fails to keep up with the changes in technology and trends, their competitors will take advantage of it. You might already know that the organizations that excel have embraced the art of digital business. Now here is the catch.

According to a Harvard study, 40% of a company's success depends on team productivity. However, with the ever-evolving workplace and technological changes, team productivity is diminishing rapidly. One cannot miss out on the fact that job-hopping has increased and millennials are prone to changing their jobs. In today's business world, it is difficult to retain top talent, and it can sometimes be prohibitively expensive to do so. With all that being said, what is your take on this?



'HOW TO HELP EMPLOYEES BALANCE THEIR WORK AND LIFE CONFLICTS'

Anushree Sinha
1st Year (2nd Sem) Section-B

Live to work, or work to live? In these ever-changing times, this question is often asked by the modern workforce. Employers, on the other hand, can now respond to them.

1. Offer flexible work: Employees value employers who empower them to manage their own time. Employees feel valued at companies where they know they can finish earlier and get on with their life's duties, safe in the knowledge that their employer knows that they'll still get the work done.
2. Encourage managers to focus on productivity rather than hours: Managers could be trained or encouraged to put more emphasis on quality rather than quantity. This way, they can help both themselves and the employees.
3. Encouraging breaks: Encouraging employees to take breaks, relax for a while or even work in an entirely different part of the office, could help improve their productivity.
4. Regularly review workloads: Reviewing the allocation of duties regularly can ensure that individuals have achievable workloads.
5. Lead by example: If the managers enjoy a healthy work-life balance, it impacts the employees too. Managers can make sure that the employees are leaving the office on time and taking breaks.

Managers should also avoid emailing employees outside of office hours or expecting them to deliver work on unrealistic time frames when it is not urgent.

6. Give employees time to give back: Having the opportunity to do good is not just confined to higher levels only. If employees are also allowed the freedom to give back to society while working, they will definitely, surely, feel good about themselves and their workplace.
7. Increase support for parents: Employees who are parents get a better work-life balance should be ensured, so that you don't lose precious expertise. Better and equal benefits for maternity, paternity, or shared parental leaves could be provided. Offering parents part-time roles or job shares could also be done.
8. Other additional services: Several services can be provided that can save employees time and money and alleviate stress. Such as subsidized gym membership or free fitness classes, discounts at the dry cleaners, etc.

Since employers alone can't provide a 100% work-life balance for their employees, employees have to take some responsibility for changing their attitudes towards work and home life.



HUMOUR: A SKILL TO BECOME A GO-TO MANAGER

Manan Khara
2nd Year (4th Sem) Section-C

"A sense of humour is part of the art of leadership, of getting along with people, of getting things done."
- Dwight D. Eisenhower

Humans need to laugh. Research shows laughter can be an effective stress reliever in the short term, especially while you're at work. However, work is often a humourless endeavour. Whether we are vigorously tackling an HR issue, making sure the accounts are tallied or implementing the most appropriate marketing strategy, jokes and laughter often seem out of place. Therefore, in everyday life, a lot of situations come up from every angle that may need a little diversion or break from the tension.

Teams that laugh together, exhibit more creativity and team spirit. So how do managers bring humour into the workplace, even in such times? Research shows that leaders with any sense of humour are seen as 27% more motivated and more admired than those who don't joke around. Their employees are 15% more engaged, and their teams are more than twice as likely to solve a creativity challenge - all of which can translate into improved performance. (Managerial Humour and Subordinate Satisfaction,

(Decker and Wayne Studies) even show that adding a simple one-liner at the end of a sales pitch can increase customers' willingness to pay by 18%.

So, how does this work? Part of it is that shared laughter accelerates closure and comfort. A lot of humour's power is chemical. When we laugh, the brain produces less cortisol and releases more endorphins, which boosts the mood, diminishes pain, and protects us from the damaging effects of stress. With so much power to heal and renew, the ability to make people laugh is a tremendous resource for managers to tackle problems in today's digital world, enhancing subordinate relationships, and improving physical and emotional health. Humour also lightens employees' burdens, inspires hope, connects them to others, and keeps them focused and alert.

The benefits of using humour are not restricted to the workplace; they apply to the masses as well. Humour is a great advertising technique. If done correctly, it creates memorable marketing campaigns. The trick is finding the right kind of humour to connect with the audience for your product/service. Apart from employees, getting your customers to laugh also makes them more inclined to think positively about your business and buy your products/services.

We, as potential managers, should use humour (in the right place, at the right time) as it has the power to contribute to a more creative, attractive and sustainable work culture. Not to forget the fact that we might as well save ourselves from being called manajerks!



CSR AND THE PANDEMIC

Rishav Sureka

1st Year (2nd Sem) Section-A

Corporate social responsibility is based on the central idea of giving back to the community. CSR has already been there; it was not just the pandemic which 'advertised' it. However, this pandemic has challenged the CSR and has put it to the test. The pandemic has been challenging for everyone.

Inevitably, this crisis has put companies under the test for their commitment to ethical business conduct and CSR. Many companies have resisted unethical business practices during this crisis and have proactively engaged in various CSR activities. Corporations' efforts could free up more fiscal space for the government for more social work, given that the economy is deteriorating. These also create awareness among people about the situation. These make local communities participate in CSR activities and build trust in society.

Infosys, SBI, and RIL contributed to PMCare, ITC set up a contingency fund, and TCS helped the education sector through its TCS-iON digital classroom feature. Furthermore, the Government of India inspired businesses by providing social support to children aged 5 to 19. Therefore, as per the Ministry of Corporate Affairs report dated March 23, 2020, all expenditures incurred on activities related to covid-19 will be added to the permissible avenues for CSR expenditure.

It was found that some firms tried to profit from this crisis. They increased their CSR expenditure on the costs incurred and supplied free of charge under CSR, and actions were taken as a response by the government.

Undoubtedly, the current pandemic offers a wide range of significant opportunities to those with a more mindful and understanding approach to CSR. Moreover, this pandemic provides excellent opportunities for firms to engage in various CSR initiatives during the crisis, actively and potentially catalyzing a new era of CSR development in the long run.



DIGITAL MARKETING AND AI IS THE FUTURE

Vivek Sanghvi

1st Year (2nd Sem) Section-B

"Digital transformation is something that you can make happen or you can let it happen to you."

The predictions created by IDC clearly recommend that Digital Transformation (DX) with the assistance of AI is the way to move forward. This creates an urgency to redefine a replacement AI-based operation model, structure, roles and communication strategy to manage change effectively. In 2019, 400th of all Digital Transformation (DX) initiatives and 100% of all effective IoT efforts are supported by AI capabilities.

Here is the perfect relationship between Digital Marketing and AI:

1. Application of AI chatbots

Firstly, AI chatbots enable businesses to go beyond the traditional "one-to-one" variety of client service to a "one-to-many", providing support to a variety of shoppers at the same time and in several time zones. Secondly, AI chatbots do not have to be compelled to rest so that they will answer client queries round the clock and in real-time.

2. AI Digital Advertising

Without a doubt, digital advertising is one of the most successful applications of artificial intelligence. It is used across platforms like Facebook, Google and Instagram, so as to provide the simplest

possible potential experience. These platforms analyse users' info, together with gender, age, interests, demographics, and different aspects to show them the most relevant advertisements, raising the performance of digital ads.

3. Email marketing

AI assists brands in personalizing email marketing campaigns based on user behaviour, which means marketers will send emails triggered by bound actions. AI will help email marketers reach the correct customers at the correct time, guaranteeing that messaging has relevance, it is engaging and is more likely to convert. It may also enable you to better analyse what types of messaging, subject lines, design and pictures get the simplest results.

AI is currently more accessible for businesses, creating it a valuable tool for digital marketers. It is undeniable that AI mostly influences the alternatives of your customers, serving to supply relevant recommendations and timely client service. Looking at the ways in which you will make use of it, it will help you to grow your whole perspective and meet the expectations of your customers.



ESG INVESTING IN THE PANDEMIC ERA

Khushi Sharma

1st Year (2nd Sem) Section-B

ESG has three essential factors that measure the sustainability and ethical footprint of an investment in a business. There are three of them: the environment, society, and governance.

Not only did the pandemic cause a global economic crisis, but it also had an impact on ESG trends. It exposed the risks inherent in fragile systems and forced society to adapt to the 'new normal' way of living.

Investors are now more inclined to seek out investments that match their values depending on their priorities, encouraging firms to adopt sustainable ESG practices. Therefore, some impactful changes were observed in the ESG trends during the pandemic era.

- **Increased Fiscal Expenses & Regulation:** To control the damage caused due to the sharp decline in economic growth, the government increased its fiscal expenses, resulting in the government's significant role in economic and social affairs, leading to better corporate and social behaviour through increased socialization of various sectors of the economy.
- **Climate Change Initiatives:** Greenhouse gas emissions have been the most significant key factor in global warming. Hence, consumers are now purchasing sustainable technologies such as electric vehicles, infrastructure, and so on. Consumer awareness of

climate change has caused this shift in buying behaviour with the rising acceptance of new sustainable technologies. Therefore, there is an increased sense of social responsibility for both corporations and their consumers.

- **Improved Healthcare Services & Personal Hygiene:** There is a higher demand for safety and hygiene improvements amongst consumers due to the pandemic crisis. Some consumers are now adopting a healthy plant-based nutritional diet as well. The food industry has also started producing meat alternatives for consumers due to the side effects of meat-based diets. Furthermore, improvements in healthcare services have been observed, such as faster diagnosis, efficient treatments, telemedicine, as well as digitization in the healthcare sector. Many restaurants have also enabled online food delivery due to consumer demand and the needs of the pandemic era.

In the pandemic scenario, many companies have started to undertake improved ESG practices and sustainable choices to attract investors and to increase their overall growth through their ESG footprint. Consequently, adopting eco-friendly production to minimize the adverse impacts of the same on the natural environment and biodiversity, has had a positive impact on the overall ESG trends.



GREEN HUMAN RESOURCE MANAGEMENT

Anulekha Das Gupta

1st Year (2nd Sem) Section-C

The last two decades of this century have witnessed a unanimous consensus about the immediate need for a realistic environmental management drive all over the world. Evidence of deterioration and rapid depletion of natural resources has pressurized concerned authorities to take prompt actions to curb the incessant damage levels. The term Green HRM has become the catchword within the business field at present and the gravity of the term is increasing gradually with the passage of time. It is the use of HRM policies and practices in a particular way that promotes the sustainable use of resources, leading to environmental sustainability. It is directly responsible for creating a green workforce that understands and prioritizes green initiatives as well as maintains its green objectives all throughout the HRM processes of recruitment, training, development and compensation. Green recruitment is a system where the prime focus is given to the importance of the environment and makes it a major concern within the organization. The environmental commitment of a company

certainly adds to the profile of the company, increasing the chances of attracting and retaining candidates with a "green bent of mind". Green training and development educates employees about the value of environmental management, enabling them to embrace various conservation methods within the organization. The incorporation of elements of green management into the compensation program can enable managers to promote green behaviour amongst employees efficiently. Organizations across the world are incorporating and implementing green HRM practices to gain competitive advantages in the corporate world. Complete adoption and integration of green HRM in business is only possible with a changed mindset and approach towards existing HR practices. Thus, it can be rightly said that green initiatives included in the HRM manifesto act as a corporate social responsibility in the long run, conducive to both the environment and the organization.