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SEARCH ENGINE OPTIMIZATION: AN ESSENTIAL PART OF THE MARKETING TOOLKIT

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ABSTRACT

Search Engine Optimization or SEO is increasing the quality and quantity of traffic to the firm's website through organic (unpaid) search engine results. Given the stiff competition, every firm would want to enhance their SEO. Moreover, given the current internet penetration and which has a rising trend day by day, the businesses must focus on improving their SEO. There are several benefits of SEO such as –increasing relevant and quality traffic, no need to pay for the SEO, resulting more clicks than PPC (pay per click), complementary to PR efforts and dealing with competition. These benefits clearly outweigh the one-time set up costs for SEO. Summarily, SEO is an essential part of the marketing toolkit.

Keywords: *SEO, marketing, organic, traffic, competition*

Introduction

SEO stands for Search Engine Optimization, which is the act of expanding the quantity and quality of traffic to the website through organic search engine results. Below are the key parts of the definition:

1) Quality of traffic: Organizations need to draw in visitors who are truly keen on the products that they offer.

2) Quantity of traffic: Once the opportune individuals are navigating from those search engine results pages (SERPs), more traffic is better.

3) Organic results: Promotions make up a critical portion of numerous SERPs. Organic traffic is any traffic that you don't need to pay for (moz.com, 2021).

Businesses should care about SEO, because the web traffic can be very powerful, as it is very specific and high intent traffic.

Literature Review

There is ample research on the topic of SEO. Below are a few recent abstracts:

Vyas (2019), has posited that, applying Search Engine Optimization (SEO) devices like TrafficEstimate and Twitter Search, Google Trends, Alexa, SimilarWeb, SEMRUSH, SEO Analyzer, and Moz-Open Site Explorer; this research comparatively evaluates tourism websites of the public authority of India and of five Indian states. The standards for choosing state websites are the quantity of Foreign Tourists Arrival (FTA). Utilizing each SEO device, individual rank is given first and afterward the method of positions is taken to give the last positioning to six tourism websites. In spite of the fact that there is literature available on assessing Indian government (focal or state) run tourism websites, there is no research accessible on contrasting and positioning state government tourism websites in the Indian setting, utilizing Search Engine Optimization instruments introduced in this research. The outcome shows that the public authority of India's site www.tourism.gov.in positions fourth. Tourism websites of three states for example Delhi, Maharashtra, and Tamil Nadu positions first, second, and third individually.

Bhandari and Bansal (2018), have argued that, the present world rotates around information that is the main thrust behind any economic value chain. The hunger for information has prompted the development of online "Search Engines" over most recent couple of years and are the most generally utilized instruments right now. Steadily marketers additionally began utilizing this stage for marketing their products. This investigation centers around the impact of search engine optimization (SEO) as a marketing tool and its impact on different marketing factors like brand equity,market share, and others. Writing review features many marketing factors getting influenced via search engine optimization. Factors like market share, brand recognition, brand loyalty, brand image,product price, product information, consumer online behavior, brand awareness, and user reviews are a few of them. The authors have tracked down that the majority of the researches have featured these factors either in seclusion or might be in mix of a few. Scarcely any investigations have considered factors just from marketer's point of view and others from purchaser's point of view. In this investigation, the authors have endeavored to appreciate and understand observationally, the effect of search engine optimization on different marketing factors distinguished as market share and brand equity as the most unmistakable ones and product awareness, purchase persuasion and consumer insights the other significant ones.

Iskandar and Komara (2018), have opined that, the reason for this research is to improve product marketing utilizing Search Engine Optimization (SEO) strategy. This research utilized the descriptive method to dissect market strategy by using Search Engine Optimization. For information assortment utilized interview method of observation and literature study. The aftereffects of this study demonstrate that the execution of SEO strategy is valuable in improving product marketing.

According to Terrance et al. (2017), the internet has changed the world to global village. Because of improved network and expansion in information utilization, any new or existing products or services can arrive at the consumer effectively through digital marketing. Aside from making a substance rich site for a product, it is profoundly important that the site is at the highest point of the Search Engine Result Pages (SERPS) of a Search Engine. The specialized part of Search Engine Marketing Management (SEMM) of the site can be significantly improved via completing Search Engine Optimization (SEO) investigation of the site. The SEO tool can be used for expanding the site traffic and subsequently expanding the business income. This paper centers around the interlinkage of Search Engine Marketing and Search Engine Optimization. The paper likewise gives the effect of Keyword investigation and the other SEO cordial methods that decidedly influences the digital marketing.

According to Karisma et al. (2019), the essential location of the island of Bali which is encircled via ocean has an extraordinary potential for individuals in Bali to set up a diving company. Some diving organizations in Bali have made different methodologies to contend offering diving tour packages. Marketing through the internet is the most ideal way that most diving organizations in Bali have as of late taken. Be that as it may, to have the option to rival other comparable organizations on the internet, the website should be effectively open to internet users, for example by showing up on the primary page of the Google search engine. Web optimization or search engine optimization is an internet marketing strategy that serves to increment website visibility by focusing on specific keywords. The utilization of Search engine optimization can emphatically affect expanding online sales, expanding website visibility and brand awareness on the internet. This study points to break down the degree to which SEO strategies have a positive effect on the marketing of diving tourism in Bali through the internet, utilizing quantitative enlightening methods. The consequences of the study showed that diving organizations in Bali have gotten every one of the positive effects of SEO. These effects were expanding website visibility, brand awareness, and sales.

Moreover, Andonov (2020), Kushwaha (2020), Matta et al. (2020), Verma et al. (2020) and Moura and Casais (2020) have posited that SEO is an important aspect of firm’s marketing strategy.

Benefits of SEO

1) SEO targets quality traffic:

One of the greatest benefits of SEO is that it's an inbound marketing strategy. Dissimilar to traditional "outbound" advertising channels, which include contacting consumers whether they need to hear or not, inbound methods focus on making it simple for the audience to discover when they need information. The traditional methods, similar to spam emails, cold calling, and interruptive ads, are done exclusively in view of the publicist's objectives. And numerous consumers discover them out and out irritating.

Inbound marketing, on the other hand, is considerably more customer centric. Rather than intruding on consumers as they're sitting in front of the TV or tuning in to the radio, it includes making supportive resources and making accommodating information more effectively open. Then, when users are prepared to invest some energy researching the industry or becoming familiar with their options for a particular sort of product, they can discover the business on their own (crazyegg.com, 2021).

2) No need to pay for ads in SEO

Google's organic rankings are based altogether on what its algorithm determines to be the best results for any given inquiry. This means that once a webpage is created and that the search engine considers worthy of directing their users to, it can continue to attract traffic to the site for months. Obviously, researching and writing high quality content requires an investment. Yet, once that initial investment is made, there's no ongoing cost to continue to attract traffic to the content. In any case, regardless of anything else, the valuable spot in search results is free of charge. This is a major distinction from PPC (pay-per-click) ads, which involve a cost each time a user clicks and visits a page.

3) SEO gets more clicks than PPC

Although PPC ads appear above organic rankings, 71.33% of searches bring about a tick on an organic outcome on the primary page. The most logical conclusion is that users trust Google's algorithm. They realize which spots advertisers are paying for, and they decide to instead visit the pages the search engine has determined to be the best. Regardless of the reasoning behind it, the fact is that the majority of the clicks for any given search go to an organic outcome.

4) SEO helps PR

Although SEO and PR may seem like totally separate marketing strategies, they can be utilized together to maximize the results. Earning links from reputable websites is a main component of any SEO strategy. This means that one of the greatest parts of a SEO professional's responsibility is to distinguish opportunities for placement or coverage on industry blogs, news publications, and other relevant sites. And considering that a PR strategy rotates around getting prominent publications and influencers to talk about the company, this presents a colossal opportunity.

5) Can deal with competition

SEO enhancement is broadly considered a staple of any marketing strategy. In fact, 61% of marketers say that improving their SEO and improving their online presence is a first concern. And with a SEO strategy, the business can ideally, push forward of the competition in the industry.

Conclusion

SEO is enhancing the quantity and quality of traffic to the website through organic (unpaid) search engine results. Given this is the digital world, where use of internet is widespread and increasing every day, SEO becomes an important part of the marketing toolkit. Thus, a firm's marketing strategy involves enhancing the SEO. There are several benefits of SEO. First, SEO targets quality traffic. More importantly it is based on inbound marketing strategy where the potential customers themselves reach out to the business. Second, the business need not pay for the ads in SEO. There are no ongoing costs for this strategy and it differs from PPC (pay per click) model. Third, SEO gets more clicks than PPC. The logical conclusion is that users trust Google's algorithms. Fourth, SEO helps Public Relationship (PR) efforts. The two are complimentary in nature. And lastly, SEO helps businesses deal with the competition. Given these benefits, SEO becomes the key aspect of any firm's digital marketing strategy. The associated one-time costs are worth investing, as the SEO will drive increased sales and result in quick recovery of the costs. All in all, the benefits of SEO significantly dwarf the costs.

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DIGITAL BANKING: THE FUTURE OF BANKING

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ABSTRACT

Digital Banking is the automation of traditional banking services. Digital banking enables a bank's customers to access banking products and services via an electronic or online platform. Digital banking offers several benefits such as convenience, 24x7 availability, paperless transactions and hassle-free payment of utility bills. From a macro perspective it helps the financial inclusion cause, avoid counterfeit notes and limits the growth of black economy. It helps accomplish wide range of applications such as funds transfer, cash withdrawal from ATMs, getting transaction statements, paying utility bills, investments, and other services such as stopping checks. With the growing penetration of internet and affordability of smartphones, digital banking holds promise to be the future of banking.

Keywords: *digital banking, internet, mobile banking, smartphones*

Introduction

Digital Banking is the automation of traditional banking services. Digital banking enables a bank's customers to access banking products and services via an electronic or online platform. Digital banking means to digitize all of the banking operations and substitute the bank's physical presence with an everlasting online presence, eliminating a consumer's need to visit a branch (Tavaga, 2021).

Benefits of Digital Banking

1. Digital banking enables consumers to perform banking functions from the comfort of their homes, be it an older individual who is worn out on waiting in lines or a working-class professional who is caught up with work, or a regular individual who would not like to visit the bank's branch to run a single task. It also offers convenience.
2. Digital banking allows a user to carry out banking work around the clock, with 24*7 availability of access to banking functions.
3. Probably the biggest drawback of traditional banking was the excessively placed importance on paper. Banking has become paperless with the advancement of digital banking as a service. A user can sign into their account at any point on schedule to monitor records.
4. Digital banking allows a user to set up automatic payments for regular service bills like power, gas, telephone, and credit cards. The customer no longer has to make a conscious effort of remembering the due dates. The customer can choose alerts on upcoming payments and outstanding dues.
5. Online shopping has become a cakewalk with payment channels becoming very much integrated with the online shopping portals. Internet banking has significantly contributed to online payments.
6. Digital banking extending services to far off areas is seemingly a stage toward inclusive development. With smartphones at affordable costs and internet access in far off areas, the rural population can make the most out of digital banking services.
7. Digital banking-enabled fund transfers diminish the danger of counterfeit currency.
8. With the assistance of digital banking, a user can report and block misplaced credit cards at the snap of a button. This advantage greatly fortifies the privacy and security available to a bank's customer.
9. By promoting a cashless society, digital banking limits the circulation of black money as the Government can monitor fund movements.

Literature Review

There is ample research on the topic of digital banking. Below are a few abstracts from the recent literature.
Kaur et al. (2021), have posited that, the point of this qualitative study is to examine the part of in-branch efforts of banks on migrating customers from branch banking to digital banking in India. In depth semi structured

interviews were led with bank executives representing senior management from public and private sector banks in India. Qualitative content analysis technique was utilized to break down the data. Varieties of reactions got during interviews were clubbed into four main subjects dependent on data reduction, display, and conclusion drawing processes. In branch communication with customers, digital transformation of the branch, customer centric initiatives, and redefined job of branch staff hold the possibility to connect the customers migration to digital banking.

Bhasin and Rajesh (2021), have argued that, the Indian banking system is passing through the excursion of progressive changes from traditional banking to e collaboration of digital banking products and financial technologies (Fintech) companies. They are creating financial disruptions and changing the state of the payment system. Fintech is a new trendy expression in the banking and finance industry which need to combine the core traditional banking liability and lending functions with new financial technology. It's a win-win circumstance for both Indian banks that have a huge customer base and a wide network of branches. Then again, Fintech companies are exceptionally solid in technology, however they need to fabricate trust among the customer for the appropriation of new digital and Fintech products. This exploration paper follows the different difficulties and opportunities Indian banking system is facing in collaboration and co invention with Fintech firms.

Meher et al. (2020), have opined that, the motivation behind this paper is to define a multiple regression model by considering those factors which are decidedly affecting the development of Micro, Small and Medium Enterprises (MSMEs) in India. The data utilized in this study are primary in nature which are collected through questionnaire technique. The questionnaire involves the nature and size of business and opinion of the proprietors and administrators of 454 MSMEs in Katihar region, a semi-metropolitan area of Bihar in India, regarding the various favorable factors of digital banking on a Likert size of 1 to 10. The findings of the study recommend the various favorable factors of digital banking with significant coefficients are contributing towards the development of MSMEs in India.

According to Singh and Srivastava (2020), the Indian banking sector can exploit the proliferation of smartphones just as the governments encouragement of cashless transactions to speed up the use of mobile and online banking. The motivation behind this study is to understand the initial acceptance of mobile banking by existing online banking users. To this end, a hypothetical model was created using the technology acceptance model, which was reached out to cover the adoption factors that influence users of online banking to use mobile banking. These adoption factors comprise perceived ease of use, perceived security, mobile self-efficacy, social influence and customer support. The dependent variable is customers' behavioral intention to use mobile banking. The study tracked down that the adoption factors fundamentally affected customers' behavioral intention to use mobile banking.

According to Das (2020), in the goods industry, the product is considered the primary brand with various attributes. In any case, for the situation of the services industry, the company itself is a primary brand. This study is based upon primary exploration of the services (banking) sector as an instance of service branding with services extended marketing mix variables. A model has been created to recognize the effect of services extended marketing variables on customer-based brand equity. Two components of customer-based brand have been given consideration, for example, brand awareness and brand association. For this reason, a structured questionnaire was ready, and a survey was conducted on 400 respondents, and a structural equation model has been applied.

Moreover, Malar et al. (2019), Kaur et al. (2020) and Gaur et al. (2019), have dealt with various aspects of digital banking.

Applications of Digital Banking

1. Fund transfers: The ability to transfer funds is quite possibly the main advantages of Digital Banking. There's no need to go through the hassle of issuing checks or Demand Drafts. Digital Banking assists with transferring funds to anyone, anytime.

There are several choices available, similar to IMPS, RTGS, NEFT, and so on. It's much easier to do it on the MobileBanking App.

2. Cash withdrawal: With ATMs all over the place, there is no need to visit a bank branch. Digital Banking allows to withdraw cash from the ATM at any time, day or night.
3. Getting statements: Using Digital Banking bank statements can be downloaded for any period at any time. There's no need to visit a bank branch and get a printout.
4. Paying the bills: Digital Banking has made it such a great deal easier to pay the bills. Regardless of whether it's electricity, gas, phone or different bills, they can be paid via logging in. And moreover, there is the auto-charge facility that allows the bills to be paid automatically as and when they arrive.
5. Investments: Investing has never been easier, thanks to Digital Banking. Opening a Fixed Deposit with the bank takes a couple of moments. Further, Digital Banking can be used to make investments in different instruments as well.
6. Mobile Banking: The primary phase of the Digital Banking insurgency was through the internet. The second phase of Digital Banking involves mobile phone platforms. After smartphones came into the market, Digital Banking has taken off amazingly.
7. Keeping track of transactions: Digital Banking has made it incredibly easier for customers to track transactions.
8. Stop checks: Digital Banking makes it extremely easy to stop checks (HDFC Bank, 2021).

Conclusion

Digital Banking is the automation of traditional banking services. Digital banking enables a bank's customers to access banking products and services via an electronic or online platform. There are several benefits of digital banking. First, it offers a great convenience. Second, the digital banking transactions can be done any time during the day or night. Third, it offers paperless transactions and avoids any type of record keeping. Fourth, it helps pay utility bills without any hassle. Fifth, it helps the financial inclusion cause. Lastly, it helps avoid counterfeit notes and limits the growth of black economy. Digital banking has several applications, such as, online fund transfer using IMPS, NEFT or RTGS, cash withdrawal from ATMs at any time, getting transaction statements, paying utility bills, investments, and other services such as stopping checks. With the growing penetration of internet and affordability of smartphones, digital banking holds promise to be the future of banking. The way people bank will definitely change, for the better.

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CROWDFUNDING: AN ATTRACTIVE SOURCE OF FUNDING

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ABSTRACT

Crowdfunding is when a "crowd" funds a project or business, rather than a couple of major investors. Crowdfunding is when businesses, organizations or individuals fund a project or venture with small donations from many individuals. There are four types of crowdfunding - donations, rewards, debt and equity. From an investor's perspective, crowdfunding offers an easy way to invest using any online platform and they can invest in multiple ventures thus diversifying their portfolio. Effective communication with the backers, sharing of relevant material and overall focus on the campaign can easily help collect the required amount. All in all, crowdfunding is set to grow significantly and will be a very good source of funding for small ventures and start-ups.

Keywords: *crowdfunding, donation, reward, debt, equity, campaign*

Introduction

Crowdfunding is when a "crowd" funds a project or business, rather than a couple of major investors. Crowdfunding is when organizations, businesses, or individuals fund a venture or project with small donations from many individuals. By receiving the necessary lift to cash flow, these ventures can make headway or launch new projects. The vast majority of these campaigns happen via internet platforms, have set time periods for when cash can be raised and disclose explicit monetary goals (Johnson, 2021).

Crowdfunding types

1. Donation: Donation-based crowdfunding is when individuals give a campaign, company or person money for nothing consequently. The individuals who give money do this is because of support for the development of the business and nothing else.
2. Debt: Debt-based donations are peer to peer (P2P) lending, which is a form of crowdfunding. In donations that are debt-based, the money pledged by the backers is a type of loan and should be repaid with interest by a certain deadline.
3. Rewards: This is when donors get something as a trade-off for their donations. The rewards vary by the size of the donation, which incentivizes higher commitments. Based on how much money participants provide for a campaign, they may get a T-shirt, the product or service – often at a discounted rate.
4. Equity: While some crowdfunding campaigns don't allow backers to claim a portion of the company they're supporting, equity-based crowdfunding allows small businesses and startups to part with a portion of their business in exchange for funding. These donations are a sort of investment, where participants get shares in the business based on how much money they contribute.

Literature Review:

There is considerable research on the topic of crowdfunding. Below are a few abstracts from the recent literature.

Cumming et al. (2020), have posited that, reward based crowdfunding campaigns are regularly offered in one of two models through fundraising goals set by an entrepreneur: "Keep-It-All" (KIA), where the entrepreneur keeps the whole sum raised regardless of accomplishing the goal, and "All or none" (AON), where the entrepreneur keeps nothing except if the goal is achieved. We estimate that AON powers the entrepreneur to bear more serious risk and urges crowd-funders to pledge more capital empowering entrepreneurs to define bigger goals. We further guess that AON is a costly signal of commitment for entrepreneurs yielding a separate equilibrium with higher quality and more imaginative projects with better success rates. Empirical tests support both hypotheses.

Chemla and Tinn (2020), have argued that, we foster a model in which reward-based crowdfunding enables firms to obtain a reliable proof of concept early in their production cycle: they learn about total demand from a restricted sample of target consumers preordering a new product. Learning from the crowdfunding sample creates a valuable real option because firms contribute just whenever updated expectations about total demand are adequately high. This is particularly valuable for firms facing a serious level of uncertainty about consumer inclinations, like developers of innovative consumer products. Learning also enables firms to defeat moral hazard. The higher the assets raised, the lower the firms' motivating forces to redirect them, if outsider platforms limit the sample size by confining campaign length. Even though the probability of the campaign being successful decreases with the sample size, the expected funds raised get maximized at an intermediate sample size.

Petruzzelli et al. (2019), have opined that, despite the fact that there is a large assortment of knowledge rapidly accumulated on crowdfunding as well as the developing relevance of this marvel for sustainability, there are not very many investigations on the part of crowdfunding for sustainability-situated projects, and many related issues are still far from being completely understood. This signals a clear requirement for disclosing the main dynamics of the relationship among crowdfunding and sustainability, and also opening up useful bearings for future research on this relationship. In order to conceptualize the repercussions of crowd funding for sustainability, it us proposed to use a framework, consisting of five parameters, namely project creator, the campaign itself, the backers, the crowd funding platform, the outcomes of crowdfunding campaigns. By deciphering and adjusting the discoveries arising out of the extant crowdfunding literature to the particular setting of sustainability-situated projects, we foster recommendations that give important implications to this kind of initiatives.

According to Ellman and Hurkens (2019), this paper characterizes profit-and welfare-maximizing reward-based crowdfunding, characterized by an aggregate funding threshold for production. We disentangle crowdfunding's selling and funding roles, locating its vital advantage in its market test job of adapting production to demand. Various prices demonstrate necessary for viable learning and adaptation, even with relatively large groups. Mechanism configuration demonstrates general optimality in our baseline and shows the value of limiting reward quantities. Funding is not fundamental and crowdfunding may even supplement traditional finance. We characterize welfare consequences, model price dynamics and distinguish platform designs and regulations that enhance innovation and social benefits.

According to Vismara (2019), existing examinations on the relationship among sustainability and crowdfunding are focused on campaigns that give rewards to backers. Equity crowdfunding is substantially different as far as motivations to invest as well as in size, horizon, and expectations of the investment. For the first time – using a sample of 345 initial equity offerings in United Kingdom platforms Crowdcube and Seedrs in the period 2014–2015 – this investigation gives proof of the attractiveness of sustainability-oriented ventures in equity crowdfunding. Results show that, although sustainability orientation doesn't increase the chances of achievement or of engaging professional investors, it attracts a higher number of restricted investors.

Moreover, Bassani et al. (2019), Mochkabadi and Volkmann (2020), Bagheri et al. (2019) and Sauermann et al. (2019) have dealt with various aspects of crowdfunding.

Crowdfunding challenges

1. Finding and implementing a cost-effective marketing strategy before, during and after the campaign
2. Crafting the right messaging in the campaign depiction that will drive interest in the product or service
3. Developing an informative and exciting campaign video that explains the product and its benefits (the main challenge being that it's expensive to create a great and high-impact video)
4. Creating and planning the rewards program to strategically maximize the ROI
5. Finding the most effective and cost-efficient fulfillment technique for the rewards

Benefits to investors

1. Investors appreciate a low-risk venture, and crowdfunding offers simply that. Since it is not a part of the financial market, investors don't have to worry about the impacts of the economy or stock market impacting their investment.
2. It's easy to invest in a crowdfunding campaign. Investors can place money into a project or company through a direct online interaction.
3. Equity crowdfunding allows investors to support various campaigns, which assists them with expanding their financial opportunities and differentiate their portfolios.

Conclusion

Crowdfunding is when a "crowd" funds a project or business, rather than a couple of major investors. Crowdfunding is when businesses, organizations or individuals fund a project or venture with small donations from many individuals. There are four types of crowdfunding – donation, when the donor does not get anything; rewards, when the investor gets some reward at a discounted price; debt, when the investors get back his money with interest and equity, when the investor gets stake in the project or venture. There are certain type of challenges for funding through crowdfunding, such as, cost effective marketing strategy for the campaign, crafting the right messaging for the campaign, developing an informative video on the project, planning a rewards program and finding a cost-effective method of rewards fulfilment. From an investor's perspective, crowdfunding offers an easy way to invest using any online platform and they can invest in multiple ventures thus diversifying their portfolio. Effective communication with the backers, sharing of relevant material and overall focus on the campaign can easily help collect the required amount. All in all, crowdfunding is set to grow significantly and will be a very good source of funding for small ventures and start-ups.

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CUSTOMER LIFETIME VALUE: A NUMERICAL APPROACH

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ABSTRACT

Customer Lifetime Value or CLV is the value accrued from a customer over a period of time. In simple terms, it is the average annual profit times the customer retention period. CLV is calculated using four KPIs – average order value, purchase frequency, gross margin and inverse of churn rate. The numerical value of CLV is very useful for marketing purposes. First, it tells how much one can spend in order to acquire a new customer. Second, it helps to create customer segmentation and thereby telling which should be the focus area. Thirdly, it helps create long term value by focusing on profitable customers and increase revenues from less valuable customers. The CLV can be improved by focusing on KPI which is lower in value as compared to the industry benchmarks.

Keywords: *CLV, Average Order Value, Purchase Frequency, Gross Margins, Churn*

Introduction

Customer Lifetime Value or CLV is the customers value to a company over a period of time. A simple formula for CLV is:
average annual customer profit x average customer retention.

Importance of CLV

1) CLV Informs How Much Business Should Spend on Customer Acquisition: Customer acquisition costs may very well more than the profit from a first purchase, however the business is as yet making money from that customer over the long haul? Sorting out the lifetime value of a customer to the company will give the answer.
2) CLV Allows Segment Customers Based on Value: CLV helps to choose between VIP customers or new customers with similar background. Business can start gradually upselling less valuable customers to increase their CLV.
3) Focusing on CLV is Key for Long-term Company-Wide Growth: CLV is a customer-centric metric, and a powerful base to expand upon to retain valuable customers, increase revenue from less valuable customers, and improve the customer experience overall (Kellett, 2021).

Literature Review

There is ample research on the topic of customer lifetime value (CLV). Below are a few abstracts:
Jasek et al. (2018), have posited that, this article provides an empirical statistical analysis and conversation of the predictive abilities of selected customer lifetime value (CLV) models that could be used in online shopping inside e-commerce business settings. The correlation of CLV predictive abilities, utilizing selected evaluation metrics, is made on selected CLV models: Markov chain model, Extended Pareto/NBD model (EP/NBD), and Status Quo model. The article used six online store datasets with annual sales revenues worth tens of millions of euros for the study. The EP/NBD model outperforms other selected models in a greater part of evaluation metrics and can be considered acceptable and stable for non-contractual relations in online shopping. The ramifications for the application of select CLV models in practice, just as suggestions for future research, are additionally discussed.
Bayanjargal et al. (2018), have argued that, in this paper, we show that it is possible to estimate discount rate or cost of capital in the calculation of customer lifetime value (CLV) for an organization utilizing numerical methods instead of the traditional financial approaches. We propose an estimation equation for retention period that the organization should keep the customers to acquire certain benefit from them. We likewise apply our theoretical approaches to the Mongolian mobile service at organization level utilizing statistical information from 2005 to 2016. Some numerical results are included.
Marisa et al. (2019), have opined that, the CLV model is a measure of customer profit for a company that can be used to evaluate the future value of a customer. This examination aims to

obtain Customer Lifetime Value (CLV) in each customer segment. Gathering uses the K-Means Clustering method based on the LRFM model (Length, Recency, Frequency, Monetary). The cluster formation process applies the SSE and the Elbow Method with the best number of clusters, that is,two clusters. CLV values are generated as a product of the results of the LFRM weight values and normalization of LRFM and are then aggregated, and carried out on each of the cluster that has been formed. The highest ranking among the two clusters is at the second cluster with the CLV value being the highest with reference to the other cluster average of 0.362. Based on the LRFM image, the company can make a strategy to retain customers and acquire customers to become loyal customers with high profitability.

According to Drea et al. (2017), customer lifetime value (CLV) is a generally used metric for assessing marketing performance among businesses; however, there is little evidence of the use of CLV in Major League Baseball (MLB). The authors have given a methodology for calculating the CLV for season ticket buyers so as to properly account for all the direct revenue streams for a fan attending a MLB game, including the ticket, parking, concession, and auxiliary revenues. Applications for customer lifetime value for MLB teams includes measuring the effectiveness of marketing activities, identifying seating that is over or under priced, and assisting in the management of fan experiences.

According to AboElHamd et al. (2019), customer lifetime value (CLV) is the most dependable indicator in direct marketing for evaluating the profitability of the customers. This has motivated researchers to compete in creating models to maximize CLV and as a result, enhancing the firm, and the customer relationship. This review paper analyzes the commitments of using the dynamic programming models in the area of direct marketing, in order to maximize CLV. It initiates by reviewing the basic models that have focused on calculating CLV, assessing it, simulating, optimizing it or - rarely-maximizing its value.

Qi et al. (2020), Yoo et al. (2020), Scriney et al. (2020), Ghosh and Naidu (2020) have dealt with nuances to measure CLV.

How to calculate CLV?

There are four KPIs that determine CLV: Average Order Value (AOV), Purchase Frequency (F), Gross Margin (GM) and Churn Rate (CR).

CLV = AOV x F x GM x (1/CR)

1) Average Order Value (AOV): AOV is total annual sales divided by total number of orders.

AOV = Total Sales Revenue / Total Number of Orders

e.g. If the annual sales is $1 mn and there are 40,000 orders, the AOV will be $25.

2) Purchase Frequency (F): Purchase Frequency is the total number of orders divided by number of unique customers.

F = Total Number of Orders / Total Number of Unique Customers

e.g. If the total number of orders are 40,000 and there are 15,000 unique customers, the Purchase Frequency will be 40,000/15,000 or 2.67.

3) Gross Margin (GM): Gross margin is Sales minus Cost of Goods Sold (COGS) expressed as a % of Sales.

GM = (Sales – COGS) / Sales

e.g. If the annual sales is $800,000 and COGS is $470,000 the GM will be (800,000 – 470,000)/ 800,000 or 41%.

4) 1/Churn Rate (1/CR): It is also known as Customer Lifetime Period.

e.g. if the retention rate is 5%, the churn rate is 95% and 1/CR = 1.05

Calculating CLV:

If AOV is $25, F is 2.67, GM is 41% and CR is 60%, the CLV will be calculated as below.

CLV = 25 x 2.67 x 41% x (1/0.6) = $45.7

Improving CLV: To improve the CLV, focus needs to be on the KPIs as discussed above. It will be worthwhile to compare the KPIs with industry benchmarks. That will provide an idea of the potential scope to improve the KPIs and in turn the CLV.

Conclusion

Customer Lifetime Value or CLV is the value of the customer over a period of time. In simple terms it is the annual profit times the customer retention period. The calculation of CLV includes four KPIs. First, is the Average Order Value of AOV. It is the dollar value of each average order. Second, is the purchase frequency or F. This is the number of times, an individual places orders in a year's time. Third, is the Gross Margin or GM. It is the margin based on sales and cost of goods sold to achieve those sales. It is calculated as a percentage of sales value and expressed in percentage. Last, is the inverse of churn rate. The churn rate is the opposite of retention rate. Using these KPIs CLV can be computed. It has several benefits. Firstly, it provides an indication on how much a business can spend on to acquire the customer. Here, the long-term value provides a guidance even though the initial spend appears more than profits from first few purchases. Secondly, it helps the business to create segments of various customers. The business can then decide the focus area. Thirdly, it helps create long term value by focusing on profitable customers, and increasing revenues from less valuable customers. Given these benefits, the business needs to focus on increasing the CLV. To achieve that, it needs to compare the KPIs against industry benchmarks and then focus on that KPI to improve the CLV.

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An Analysis of Sustainable Development based on Tourism

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Abstract: The impact of the travel industry on the climate has prompted research on the improvement of feasible the travel industry. Researchers from famous objections and their administrations are effectively directing reasonable the travel industry research, and their commitments to the field have accomplished worldwide fame. Without information from the regular sciences, information from the travel industry overwhelms this territory. This work uses content examination to efficiently survey these investigations to give the present status of existing exploration the guide of representation devices. The discoveries portray the advancement of exploration on feasible the travel industry regarding coordinated effort, sway, information base, and topical inclusion. Six significant topics are chosen to exhibit late patterns insupportable the travel industry examination and guide future investigations. Appropriately, this investigation can add to the improvement of maintainable the travel industry exploration and guide industry rehearses.

Keywords: a longitudinal study, sustainable tourism research;

1. Introduction

In recent years, tourism has become an eye-catching industry all over the world due to its significant role in stimulating consumption, promoting trade and enhancing international communication. Many countries in Asia, Latin America, and Sub-Saharan Africa place a huge weight on the economic effects of tourism however, the industry's influence on the environment should not be overlooked. In recognition of this, Ceballos Lascurain, of the International Union for the Conservation of Nature, proposed the concept of sustainable tourism in 1983. The World Tourism Organization enriched the concept in 1998 with its explanation of sustainable tourism, and sustainable tourism is defined as a tourism development that can meet the needs of both tourists and host communities, while at the same time preserving and improving the opportunities for future development. In response to and reflecting the damage caused by mass tourism to the ecological environment, sustainable tourism has attracted the attention of all stakeholders in the field of tourism. According to Beaumont, eco-conscious tourists tend to become the major tourism market, because this type of tourist travels more often than others. As a result, sustainable tourism has become increasingly prominent in the market as a whole. Various government policies and multi-level conferences have been proposed and various associations have been organised to promote sustainable tourism. Tourism scholars have fulfilled their role as champions of the campaign by conducting sustainability studies from a variety of perspectives, and their findings have made significant contributions to the promotion of sustainable tourism.

According to Buckley, more than 5000 articles on sustainable tourism have been published around the world between 1990 and 2012, establishing the prevalence of sustainable tourism as a research topic. However, a comprehensive and systematic analysis of this research area has rarely been undertaken in the tourism academy, despite the importance of timely, state-of-the-art review of academic work. Also, the increasing number of studies on sustainable tourism and the accumulated importance of this area indicate that a state-of-the-art review of prior studies in this area is important. This kind of research has the potential to provoke the development of knowledge and the transformation of paradigms in a particular field of research. First-tier tourism journals also recognised the importance of such review studies and published more of these articles accordingly. To determine the status quo of sustainable tourism research, the present study seeks to identify trends in research and scholarship through bibliometric and thematic analyses. The findings can shed light on the academy and reveal more potential research ideas for sustainable tourism, thus guiding other stakeholders to take the necessary action to ensure that the development of tourism moves in a sustainable direction.

2. Methodology

To show a panoramic view of sustainable tourism research, articles on sustainable tourism have been extracted from the online database, and content analysis has been used to conduct bibliometric and thematic analyses along with the discovery of the knowledge base for the field.

The Journal of Sustainable Tourism (JST) has been chosen as the source of the articles selected for examination. Founded in 1993, JST is now one of the first-tier tourism journals to promote critical and innovative thinking on the relationship between sustainability and tourism. According to its website, JST accepts articles from interdisciplinary studies to ensure a multi-prospective review of sustainable tourism that takes into account its social, economic, cultural and environmental aspects. In 2016, the journal held an impact factor of 2,978, ranking in the first quartile of tourism journals. This ranking means that JST has enjoyed tremendous popularity among academia and has cemented its reputation as a high-quality journal. Also, JST is the only tourism journal to place the promotion of sustainable tourism at the forefront of its mission. It is therefore appropriate for the JST to represent the status quo and the development of sustainable tourism research. To better represent current conditions and trends, only articles published after JST became the Social Sciences Citation Index (SSCI)-indexed journal in 2008 were downloaded, as most review studies consider SSCI as a symbol of journal quality, and only articles published in SSCI-indexed journals are reviewed for further analysis. Only full-length research articles have been selected because they provide more information on research methods, theoretical concepts or frameworks, and management guidance. The study examined a total of 599 articles published in the journal between 2008 and 2017. These 599 articles were cited 1,694 times in total, each of which received 2,83 citations on average. It should be noted that JST does not have a monopoly on publishing studies on sustainable tourism, but JST publishes the largest number of articles in this area and can be seen as an excellent platform for researchers to present and exchange ideas on sustainable tourism. Meanwhile, JST is proven to be successful in setting up a distinct identity in tourism academia, namely its ability in driving, enabling and shaping sustainable tourism development among both the academic and business practitioners.

The content analysis was used to analyses the selected articles because it can guarantee the quality and completeness of the extracted information and is widely used in the review studies. Content analysis may also contribute to a clearer categorization of the phenomena or events examined in terms of predefined concepts, to better interpret these phenomena or events for research purposes. Xiao and Smith state that the use of content analysis to explore academic articles can offer solid evidence of the progress of knowledge in a specific field together with the identification of research methodologies. Content analysis has therefore been used in several tourism-review studies and is also suitable for analysis in this study.

Two scientometric programmes, VOSviewer and CiteSpace, were also used to help visualise some of the results. Overall, the following aspects of the selected articles were analysed: collaboration analysis, impact analysis, knowledge base and thematic coverage. These aspects were considered sufficient to address the research issues proposed in the Introduction.

3. Results

Institute impact based on author impact is examined to study sustainable tourism research from the perspective of impact. All the impact figures were taken from the Web of Science. As appeared in Table 1, University of Waterloo possesses the main situation in both the number of all-out references and the references from first writer articles, meaning the college's significance in economical the travel industry examines. Five of the best 10 establishments that got the biggest number of all-out references are from Australia, in particular, Monash University, James Cook University, Griffith University, South Cross University, and University of Queensland. These colleges rank from No. 2 to No. 7, showing their moderately high positions even among the top foundations and the main job that Australian colleges play in the field of maintainable the travel industry research. Such a wonder might be firmly related to the attractions of Australia, which mostly include normal scenes that require unique assurance to ensure maintainability.

Australian specialists have understood this interest and lead significant examinations likewise. In any case, regarding the normal reference per first writer article, Australian colleges fall behind the other five colleges. Unique consideration ought to be paid to Texas A&M University, which just has seven first writers yet creates the most noteworthy number of references per first writer article. College of Canterbury additionally has an incredible effect here, as proven by its highest level in the normal number of references per article and its runner up positioning in a normal number of references per first writer article. This outcome might be because of the high calibre of studies from these two colleges, however, it might likewise be ascribed to the way that their examination foci are in line with the patterns in manageable the travel industry, and the proposed hypothetical structures are very commonsense that can be broadly applied in other practical the travel industry considers.

Table 1. Institute Impact of Articles in JST.

Institute	Number of Total Citations	Average Citation Per Article	Number of Articles	Number of Citations from First Author Articles	Average Citation Per First Author Article	Number of First Authors
U. of Waterloo	137	5.71	24	131	7.71	17
Monash U.	127	6.35	20	44	4.40	10
James Cook U.	117	4.50	26	40	3.64	11
Griffith U.	117	2.79	42	87	3.63	24
South Cross U.	95	4.75	20	56	4.67	12
Texas A&M U.	90	6.43	14	76	10.86	7
U. of Queensland	81	2.61	31	48	2.82	17
Hong Kong Poly U.	75	4.41	17	50	5.00	10
U. of Canterbury	74	6.73	11	36	9.00	4
Leeds Metropolitan U.	73	6.08	12	42	6.00	7

Note: U., University.

As to the most persuasive creators (Table 2), 10 driving creators are from nine colleges, with both Bob McKercher and Rob Law hailing from The Hong Kong Polytechnic University. Daniel Scott from the University of Waterloo beat the rundown regarding the number of absolute references and the number of references from first writer articles. His first article in JST, which inspected the carbon cost of polar bear seeing the travel industry, was distributed in 2010, and all his after distributions have focused on environmental change and the travel industry. Even though JST just distributed three articles by Bill Bramwell of Sheffield Hallam University during the inspected period, he got the most elevated number of normal references per article and normal references per first writer article. His exploration foci are the travel industry strategy and economical the travel industry. Among the top creators, six are publication board individuals from JST, and Bill Bramwell is additionally the establishing editorial manager of the diary. The discoveries exhibit the significance and essentialness of these scientists in economical the travel industry from another viewpoint. A sum of nine out of the 10 creators are western specialists, demonstrating the solid impact of western scholarly community on concentrates in practical the travel industry concentrates from the viewpoint of JST. In any case, eastern researchers may have distributed related investigations in other the travel industry diaries or non-English diaries, thus this finding is just appropriate to concentrates on JST.

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Table 2. Author Impact of Articles in JST.

Author	Number of Total Citations	Average Citation Per Article	Number of Articles	Number of Citations from First Author Articles	Average Citation Per First Author Article	Number of First Author Articles
Scott, D.	97	13.86	7	87	17.40	5
Hall, C.M.	71	7.10	10	33	11.00	3
Gossling, S.	65	5.91	11	40	6.67	6
Bramwell, B	59	19.67	3	59	29.50	2
Prideaux, B.	52	10.40	5	0	0.00	0
Jamal, T.	50	8.33	6	38	12.67	3
McKercher, B	46	9.20	5	45	11.25	4
Dolnicar, S.	45	5.63	8	22	11.00	2
Ham, S.H.	31	15.50	2	0	0.00	0
Law, R.	29	14.50	2	0	0.00	0

Knowledge Base Impact:

As indicated by the standard of Scientometrics, the information base of a field can be distinguished by researching the significant control distributions that the field has been based upon. The assessment of the most-referred to diaries will in general satisfy this capacity. There are 19,950 particular references in the JST articles. Table 3 records the top referred to diaries, alongside the diary sway factor (JIF) in 2016, the situation of every diary in the diary quartile list, and the all outnumber of referred to references (CR) from the diary.

Table 3. Most Cited Journals by Articles in JST.

Rank	Journal	Impact Factor	JIF Quartile	CR
1	Journal of Sustainable Tourism	2.978	Q1	1033
2	Tourism Management	4.707	Q1	553
3	Annals of Tourism Research	3.194	Q1	479
4	Journal of Travel Research	4.564	Q1	336
5	Current Issues in Tourism	2.451	Q2	284
6	International Journal of Tourism Research	1.857	Q2	211
7	Tourism Geographies	1.663	Q2	173
8	Journal of Ecotourism	/	/	118
9	Tourism Recreation Research	/	/	116
10	Ecological Economics	2.965	Q1	111

Note: JIF, journal impact factor; CR, cited references.

Articles in JST like to refer to different articles in JST, trailed by the three other top the travel industry diaries. These four diaries are the main diaries that emphasis on the travel industry alone in the principal quartile of Clarivate Analytics' positioning of diaries on neighbourliness, relaxation, sports and the travel industry. Additionally, eight of the top referred to diaries are filed in SSCI, demonstrating that JST concentrates draw upon other top-notch research. An aggregate of nine of the 10 diaries in the rundown is the travel industry diaries, demonstrating that the information base of JST concentrates generally gets from the field of the travel industry. The main exemption is Ecological Economics, which is an interdisciplinary diary covering both natural and financial aspects. No neighbourliness diary enters the top, however, lodgings have additionally become a significant wellspring of contamination and are associated with the quest for energy preservation. It is altogether conceivable that few examinations in JST are worried about friendliness, yet because of the significance of manageability, top neighbourliness diaries ought to likewise bear their obligation to scatter maintainable mindfulness among the scholarly

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world and the business. Likewise, restricted diaries from different fields, particularly regular sciences, have become the information base of JST considers. Be that as it may, information on manageability, including the models of maintainability, estimation of ecological change, and ways to deal with creating supportability, is intended for the common sciences. Consequently, future examinations about supportable the travel industry ought to likewise take information from different fields into thought.

Thematic Coverage based Impact

Each article is composed dependent on numerous references that structure the premise of these articles. Subsequently, an assessment of the referred to references of JST articles could give data concerning the exam topics of JST articles or what they are attempting to achieve. All the data from the references is a contribution to CiteSpace, and nine unmistakable subjects are recognized in Figure 3. A few groups have covered since they share regular components inside the bunch. Because of Chen, the incentive for Modularity Q is 0.7965, which shows a huge contrast between each group. Then, the estimation of the Mean Silhouette is 0.5196, which is bigger than 0.5, implying that the accomplished bunching result is sensible.

In the outcome, #3 "secured zone" is where feasible the travel industry is led, and #6 "ecotourism" is inseparable from practical the travel industry. The two ideas are the key segments of each movement insupportable the travel industry and are broadly spread in JST articles. Then, economical the travel industry advancement (#4) is the interminable subject of manageable the travel industry considers. Henceforth, these three bunches are not talked about freely, though the other six groups are investigated individually to feature the significant topics of supportable the travel industry research.

The subject for #0 is environmental change, which shows the prominence of the theme in JST considers. It has even been recognized as the significant explanation sightseers lead the last possibility the travel industry, yet the travel industry organizations rarely notice this idea in their day by day tasks. Henceforth, the travel industry has become a significant donor of ozone harming substance emanations worldwide despite the numerous types of the travel industry, for example, waterfront the travel industry, ski the travel industry and creature watching the travel industry, being defenceless against environmental change as a result of these discharges. In 2007, the UN sorted out the Climate Change Conference and 196 nations marked the Paris Climate Change Agreement, checking the significance of environmental change to the entire world. Hence, ample opportunity has already past that travel industry thinks about what should be possible in this mission.

2.

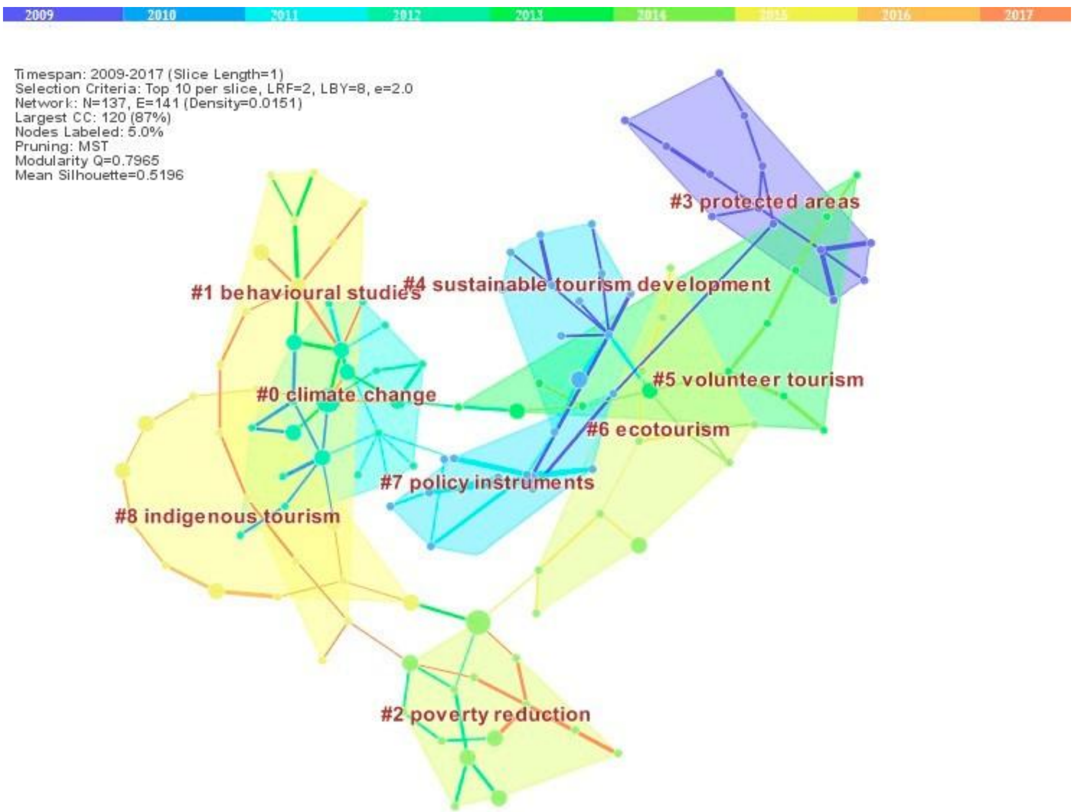

Figure 3. Visualization of the Major Themes in JST Articles.

Significant examinations have inspected the environmental change that travel industry brings from the viewpoint of sightseers. For instance, considers have been led on the trouble of embracing low-carbon relaxes the profile of voyagers who have paid for the carbon outflows created by their air travel and the individuals who expect to pay the function of qualities in affecting vacationers to decrease air travel and the purposes for their hesitance to change their conduct to all the more likely location the issue of environmental change. Be that as it may, environmental change stays an ignored marvel for enormous amounts of sightseers from creating nations. Traveller air travel has become a significant examination subject under this topic, as air travel radiates more carbon emanations and applies a more straightforward effect on environmental change contrasted with different methods of transport.

Besides the reasons that Scott proposes concerning why the travel industry should address environmental change, different gatherings of studies are worried about how the business can advance supportable the travel industry, for example, the key approaches to do talk advancement the viability of what the business has done to encourage mindfulness among vacationers and the helpful appropriation of specialized turns of events. Just one investigation identifies with the accommodation region wherein a calculated model for eateries is created to complete energy protection and carbon decrease.

The subject for #1 is social investigations. Examination under this topic centres around inspecting the manageable conduct that vacationers show while voyaging. Consequently, different models have been framed to satisfy this goal, for example, the three-gear model used to research travellers' decision of economical methods of transportation and an estimated applied model to analyze vacationer conduct toward moderate the travel industry. The advancement of maintainable the travel industry will undoubtedly pick up help

from all partners and impact the strong conduct of inhabitants the approach making the conduct of government authorities just as the business and the scholarly community's social change from exclusively advertising to promoting economically. Also, place connection is insisted to be significant in developing the eco-accommodating conduct of travellers.

Inside social investigations, the inn business is another significant objective to analyze. The proactive green promoting conduct of inn directors has been connected more with the lodgings' profile instead of the supervisors' mentalities toward manageable the travel industry. A positive relationship is found between an inn's green picture and the clients' good conduct goals, and clients are more joyful remaining in an inn as a result of its favourable to climate picture. Bohdanowicz et al. investigate the presentation of Hilton inns as far as ecological assurance, featuring the significance of corporate social obligation and human asset the board in controlling lodgings to direct feasible administration rehearses.

Studies in group 2 spotlight on destitution decrease. The travel industry has for some time been viewed as an approach to lighten neediness in financially less created nations. Snyman affirms that ecotourism has added to the monetary turn of events and natural assurance of numerous African nations. Inferable from the opportunity they appreciate, visit administrators are supposed to be more compelling in diminishing neediness in Ecuador than some improvement associations. Exhaust and Boonabaana contend that ladies can likewise add to the travel industry advancement and help diminish neediness, however the way to deal with propelling ladies ought to be unique about men. The Netherlands is the main created nation inspected in this bunch, wherein a five-stage the travel industry advancement intend to help ease neediness exists.

Notwithstanding, a few issues arise with the improvement of the travel industry. Nelson calls attention to that travel industry advancement in Tanzania was dispatched by the legislature or other tip-top gatherings to upgrade their control of characteristic assets as opposed to as an approach to support poor people. Truong, Hall, and Garry check that the travel industry part in Vietnam chiefly benefits the non-helpless residents and visit administrators, while the poor accomplish next to no on account of the absence of capital and the language hindrance. The utilization of network-based the travel industry to build up the economy of provincial worker territories is avowed to have a few significant restrictions that impact its real impacts. Two surveys examine have been led. Spenceley and Meyer investigated and differentiated the adequacy of hypothesis and practice in the travel industry and neediness mitigation. Paradoxically, Medina-Munoz, Medina-Munoz, and Gutierrez-Perez inspected learns about the impact of the travel industry on destitution decrease as far as bibliometric and topical examinations and proposed a calculated structure for controlling future observational exploration here.

Feasible the travel industry isn't restricted to the best possible usage of the climate yet also connected to social, social, and monetary maintainability. Volunteer, the travel industry is an undeniably famous travel mode demonstrated to upgrade multifaceted understanding and further advance the economy of the host district. Henceforth, volunteer the travel industry turns into the subject of bunch 5 in practical the travel industry contemplates. To completely introduce the intensity of volunteer the travel industry, a few key components have been recognized, including the investment of network partners the correct plan of volunteer exercises by associations and diverse situating systems for worldwide and in-nation volunteer exercises. Separation and time are additionally approved to be significant hindrances that shield travellers from taking an interest in volunteer the travel industry. Lupoli et al. build up ease and fast examination instrument for assessing the effect of volunteer the travel industry and affirm the appropriateness of the device in have networks of volunteer the travel industry. Albeit volunteer the travel industry is fundamentally gainful to the general public, it is once in a while abused by the business to just advance the travel industry exercises with no development of obligation among sightseers.

Maintainable the travel industry advancement is beyond the realm of imagination without legitimate administration from the legislature; thus, #7 is about arrangement instrument. From the name of this group, the articles included are chiefly worried about the suggestion of different strategy instruments, for example, the subsidiarity of the travel industry administration and supportive of helpless the travel industry strategy. The strategy has likewise been approved as significant for the advancement of indigenous the travel industry and the business' reaction to natural change. The lobby sets up a typology of administration in the travel industry that dissects the travel industry strategy while Yuksel et al. accept that the announcement of pastors is a valuable instrument for introducing manageability in the travel industry from the arrangement viewpoint.

Indigenous the travel industry frames the last bunch. Indigenous the travel industry has become a significant structure to create the travel industry in numerous nations where maintainability should be tended to. Weaver proposes a six-stage model to clarify the development of indigenous travel industry. Notwithstanding, despite the prominence of indigenous the travel industry, administrators in Australia consider what they are doing to be for monetary purposes and not identified with feasible the travel industry. Also, different issues emerge in networks where indigenous the travel industry is growing rapidly, for example, the insurance of legacies the maintaining of the privileges of indigenous populaces, and the protection of indigenous culture. Enabling the occupants in indigenous regions with information, monetary assets, and relational abilities have been proposed to help continue the advancement of indigenous the travel industry. Incorporating indigenous qualities with the free enterprise through the travel industry is shown to be another approach to acknowledge indigenous feasible turn of events**.**

Discussion and Conclusions

Examination on reasonable the travel industry is increasing more consideration from the travel industry the scholarly community. Researchers from significant objections worldwide have put forth due to attempts to address issues developing in their mainlands, and the discoveries from these examinations have produced both hypothetical commitments and administrative ramifications for manageable the travel industry. The travel industry is an integrative impression of financial, cultural, and social wonders, which show that maintainable the travel industry examination should be complete and multi-dimensional. The current examination investigates the momentum state of manageable the travel industry research as far as bibliometric and topical examinations.

Joint effort examination attests the academic investment of worldwide objections and recognizes that the geological factor empowers more noteworthy collaboration among researchers from short separations. Colleges in Australia, the US, and Europe have set up three enormous joint effort organizations to complete manageable the travel industry research. In the interim, bibliometric information demonstrate that researchers situated in Australia and the US have been discovered to be the most compelling scholars in this field as a result of the high reference rate. Researchers from the University of Waterloo (Canada), The Hong Kong Polytechnic University (China), and Leeds Metropolitan University (UK) make incredible commitments to this region because most exceptionally referred to papers are from these colleges. The key researchers are very dynamic here because the two of them add to the greater part of the exploration articles and references and go about as publication board individuals for JST. It might show that these key researchers focus on doing supportable the travel industry examines and know about the style of JST; thus, they can become article board individuals from the diary and add to the diary's drawn out turn of events. As to the information base, information from the travel industry, particularly articles from top the travel industry diaries, frames the fundamentals of practical the travel industry research, though information from common sciences doesn't take the focal position. Besides, in writing has been appeared to create less effect on manageable the travel industry research.

The six significant topics of maintainable the travel industry research are created dependent on the references of JST articles: environmental change, conduct contemplates, neediness decrease, volunteer the travel industry, strategy instrument, and indigenous the travel industry. These topics are pervasive in the analyzed period, and this investigation figures out what researchers are examining inside each topic. The outcome uncovers both the flow circumstance and the opportunities for future exploration. For instance, both the travel industry area and in part have been inspected regularly, yet another developing segment, shows and occasions (C&E) stays under-investigated, regardless of C&E having carried a lot of income to an objective. The deficient comprehension and absence of information on C&E's environmental part in the current business have been recognized. Consequently, future investigations can investigate issues in C&E, going from environmental change to strategy instruments.

A few impediments exist in the current investigation. To begin with, just articles from JST are analyzed for the examination, while truly, a greater part of the travel industry diaries inspect feasible the travel industry. Partially, this impediment prompts the deficiency of this survey study. Subsequently, future examinations must stretch out the writing to all first-level diaries from both the travel industry and non-the travel industry regions to decide a more far-reaching perspective on the norm of supportable the travel industry research. Besides, due to the idea of JST, just English diary articles are dissected, and a clear obliviousness is displayed concerning gathering articles, research notes, and such in different dialects. Thusly, the incorporation of writing from different sources is profoundly recommended. At last, different techniques used in ebb and flow feasible the travel industry considers merit exploring, as these strategies are the apparatuses to understand the examination objective and are very critical to an article.

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Tourism Development leads to Marketing Impact in Maharashtra State

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Abstract

The nature of every human being is to travel and explore new things. Now every person on a day is stressed out and wants some change from routine activities. People visit new places to appreciate their beauty and, with time, have given birth to a modern industry called tourism. Maharashtra is the third largest state in India having 36 districts and each district is attracting thousands of tourist visitors. Travel and tourism are considered to be India's largest service industry. The tourism sector contribution to the Gross Domestic Product of the country is expected to grow at an annual rate of 7.8% in the period 2013-2013. In 2013, the travel and tourism sector contributed Rs. 2,170 billion or 2% to the country's GDP. This is expected to rise to Rs. 4.350 billion in 2024.

Keywords- Tourism Industry, Development, Tourism, tourist traffic, destinations

1. Introduction

The tourism industry is considered important due to its contribution to the GDP, employment, and balance of payment. Each nation is advancing the travel industry on need plan. Indian the travel industry has been developing at the quick movement. It is centered around the nation's rich legacy and social convention. In India, the travel industry contributes 6.2% to the public GDP and 7.7% of absolute work. World Travel and Tourism Council has anticipated a yearly development of 8.8% between 2011 to 2021. Tourism Marketing is gainful to the economy of the nation by the tax reductions, picture building, and instructive hugeness, social essentialness, winning unfamiliar trade, producing work openings, and along these lines making serene condition.

As vacationers visit different spots for an assortment of intentions and they use numerous types of the travel industry. In this present serious situation, the travel industry promoting has developed as an apparatus to fulfill the present-day needs of sightseers and pull in an ever-increasing number of vacationers by advertising blend. Inventive and alluring bundle visits can be the best case of promoting blend.

The administration of India has set up a branch of the travel industry at the public level and state governments have set up state

-level travel industry collaboration for empowering, observing the travel industry the executive's issues and prospects. Promoting the travel industry assumes a crucial function for the monetary and modern improvement of our nation.

The social travel industry is a solid inspiration for the traveler to visit India. The travel industry involves a noticeable spot in the state plan as a significant motor for money and business. The travel industry likewise advances collective amicability and public solidarity.

Recognizing the hugeness of the travel industry in financial turn of events, the Government of India and State Government have

taken different arrangement measures for building up the travel industry as an 'individuals' industry' and intended to accomplish the greatest advantages of the travel industry divisions.

Public and private segments mutually advancing the travel industry in the state have put forth profitable attempts to misuse the huge capability of the travel industry existing in the travel industry segment and planning and acquainting new items with tap the market as unexplored objections.

Maharashtra, the third biggest state is one of the most industrialized and urbanized conditions of India. It is situated on the west coastline along the rich green Konkan area. A few slope stations and water supplies with semi-evergreen and deciduous woods are found in the Western Ghats and the Sahyadri mountain go. The Vidarbha locale, northern piece of Maharashtra, highlights thick timberland. It is home to a few natural life safe-havens and public parks. The state has large amounts of common and social attractions extending from untainted seashores, woodland, untamed life, exceptional slope stations, old cavern sanctuaries, posts, sanctuaries, and rich custom of fairs and celebrations. Remarkable assorted variety of Maharashtra reflects through the Kaleidoscope of races, dialects, customs, and conventions.

The state has perceived the travel industry as a significant push zone for financial development. Maharashtra positions are fifth in homegrown vacationer appearances in the year 2013 with 7.20 % (82700556) all out traveler visits. It positions first in unfamiliar vacationer visits with an offer, 20.80% (4156343) sightseers and consequently, there is a noteworthy increment in budgetary allotment for the advancement of the travel industry in the state.
The tourism industry in Maharashtra has tremendous potential for growth, given the availability of basic infrastructure and the variety of tourist themes offered by various destinations in Maharashtra. Its rich verifiable and social legacy has been under-investigated by the travel industry and the administration offices. The solid fundamental framework accessibility all through the state would give an ideal stage to new private interests being developed of the travel industry in the state, and in the process making many immediate and roundabout work chances to neighborhood occupants. The travel industry is viewed as significant because of its commitment to the GDP, business, and parity of installment. Each nation is advancing the travel industry on a need plan. Indian the travel industry has been developing at the fast movement. It is centered around the nation's rich legacy and social custom.
The travel industry Marketing is helpful to the economy of the nation by the tax cuts, picture building, and instructive centrality, social essentialness, acquiring unfamiliar trade, producing work openings, and in this way making quiet conditions.
As sightseers visit different spots for an assortment of intentions and they use numerous types of the travel industry. In this present serious situation, the travel industry advertising has risen as an instrument to fulfill the present-day needs of sightseers and draw in an ever-increasing number of vacationers by showcasing blend.
Inventive and appealing bundle visits can be the best case of advertising blend. The administration of India has built up the division of the travel industry at the public level and state governments have set up state-level travel industry participation for empowering, checking the travel industry the executive's issues and prospects. Promoting the travel industry assumes a crucial function for the monetary and modern advancement of our nation.
Society melodic projects, for example, Gondhal, Lavani, Bharud, and Posada, are mainstream, particularly in provincial zones.
The travel industry Marketing is gainful to the economy of the nation by the tax breaks, picture building, and instructive noteworthiness, social hugeness, acquiring unfamiliar trade, producing business openings, and subsequently making serene conditions.
As travelers visit different spots for an assortment of intentions and they use numerous types of the travel industry. In this present serious situation, the travel industry showcasing has developed as a device to fulfill the present-day needs of vacationers and pull in an ever-increasing number of sightseers by promoting blend. Inventive and appealing bundle visits can be the best case of showcasing blend.

1.1 FACTORS MOTIVATING THE TOURISM

1.1.1 FACTORS AFFECTING DOMESTIC TOURIST TRAFFIC

1. The purchasing power of the middle class is rapidly increasing.
2. Improved road connectivity
3. Evolving lifestyles

1.1.2 FACTORS AFFECTING INTERNATIONAL TOURIST TRAFFIC

1. Value for money / economic holiday destination
2. Business Cum Playing Destination
3. Opening up the sectors of the economy to the private sector / foreign investment.
4. Reform in the aviation sector, such as the Open Skies Policy, has led to better connectivity with many countries in India.

2. LITERATURE REVIEW

The travel industry is multidisciplinary and includes different areas like the vehicle, inn industry, carriers, outer issues, and many associated businesses. It is a work concentrated industry and the exercises embraced are viewed as an instrument of creating work just as salary in both formal and casual areas **(Khalil 2007)**. It is one of the significant wellsprings of financial development. **Moscardo (2008)** expressed that the network-based travel industry incorporates the longing to energize strengthening, sex value, limit building, training, and social personality. **Kamra (2002)** has thought that what less created nations and districts require and require most is through going turn of events or major monetary advancement that addresses the destitution or contamination endured by numerous individuals in the less created world. **Kanjilal (2004)** featured the significance of vital arranging of promoting, framework improvement, advertising, consumer loyalty, and so forth in India. He further clarified that India has not had the option to abuse its traveler possibilities in spite of her wide going the travel industry asset base in view of those issues and administrative ramifications. The travel industry produces business whenever showcased keeping in see the improvement of the state as a vacationer location. Burchart and Medlik thinks Tourism advertising exercises are methodical and facilitated endeavors stretched out by National Tourist Organization and/or vacationer ventures on global, public, and neighborhood levels to improve the fulfillment of traveler gatherings and people taking into account continued the travel industry development. The legislature of Maharashtra perceived the capability of the travel industry and consequently 'The travel industry strategy 2006' underscored the travel industry advancement and promoting.

3. FEW DESTINATIONS LIST LEADS TO ATTRACTING FACTORS OF TOURISM

Name of Destination	Name of District
Shirdi, Shanisignapur Siddhivinayak Siddhatek, Ahmednagar fort, News, Rehakuri Black Black Sanctuary, Bhandardara (Dam), Revakudi Ahmadnagar, Amruteshwar Ratanwadi	**Ahmednagar**
Nirmala wildlife sanctuary/Fort, Balapur Fort, Kurankhed, Mahan, Popatkhed Bird Sanctuary, Postal, Raja Mir Chaatri, Vaari Katepurna WLS	**Akola**
Gugamal National park/ Melghat Tiger Project, Salbardi (Chakradhar Swami Mandir), Belkund (Maleghat), Ambadevi & Ekvira Temple, ChaurakundChikhaldara, ChunkhadiJarida, DhargadMaleghat, Ghatang Satpuda, Harisal Maleghat, Jarida Maleghat East, Khatkali Maleghat, KolkasMaleghat, Kotaku Maleghat, Makhala Maleghat, Paratvada Maleghat Rangubeli Maleghat, Tarubandha Maleghat, Melghat Tiger Project Amner Fort, Amaravati, Bakadari andKalalkundDharkhura, GawilgadMuktagiri, Raipur Chikaldhara, Rashtra Sant Tukdoji Maharaj Gurukunj, Asharam Mojhri, Ridhapur, Wan WLS (Semadoha Chikaldhara) Dnyanganga WLS	**Amravati**
Ajanta, Daultabad Fort, Ellora, Bibi ka Makbara, Grishneshwar (Jyotirling), Shri Bhadra Maruti Temple, Paithan	**Aurangabad**
Shree Ganesh of Raju, The Matsyodari Devi Temple & Moti bagh Jamb Samartha, Anandi Swami Temple, JambSamarth, Kali Masjid, Mamma Devi, Mastyodari Dev	**Jalna**
Radhanagari (Dazipur Wild Life Sanctuary, Vishalgad Fort, Panhala fort, Rankala lake, Mahalaxmi Temple, Maharaja Palace, Shalini Palace Museum, Bhubali Teerthakshtra Kumboj, Dajipur BisonSanctuary, Gaganbawda, Jotiba, Khirdrapur, Kolhapur, Kolhapur Museum Town Hall, Koppeshwar, Narsobachi Wadi Siddhagiri	**Kolhapur**
City park, Ausa Fort, Ganj Golai, Hajrat Pir Pasha Dargah, Hattibet Devarajan, Kharosa Caves, Lord Mahadev Temple Hippalgaon, Renuka Devi Temple, Shirur Anatpal, Siddheshwar, Udgir, Wadwal Nagnath HillWadwalNagnath,	**Latur**
Gateway of India, Prince of wales museum, Jahan Gir art gallery, Marine Drive, Hanging Garden, Mahalaxmi temple, Haji Ali, Juhu Beach, Sidhivinayak, Chhatrapati Shivaji Terminus Victoria TerminusGirgaon Chowpatty, RBI Monetary Museum, Lonad Caves, Shiv Temple of Ambarnath, SGNP The Borivali National Park, Erangal Mumbai, Malabar hill, Elephanta caves, Nehru Planetarium, Tungarveshwar Sanctuary, Yeur Sanctuary	**Mumbai**
Sanjay Gandhi National park, Kanheri Caves, Mahakali Caves, Gilbert Hill, Andheri, Juhu Chowpatty, Aksa Beach, MadhIsland	**Mumbai Sub**
Kanhan, Pench National park, Ramtek (Shri Ram Temple), Ambazari Lake, Balaji Temple, Maharaj Baug zoo, Amphora, Central Museum Ajab Bangla, Deeksha BHUMI, Gandhi Sagar Lake, Japanese Rose Garden, Kalidas Smarak And Festival, Kasturchand Park, Khekrangala Lake in Nagpur, Khindsi Lake, LakeGarden Sakkardara Mansar, Marbat Festival, Markanda, Nagardhan Fort, Umred – Karhandala WLS, Narrow Gauge, RailMuseum, RamanScience Centre, Satpuda BotanicalGarden,	**Nagpur**
– Jayakwadi (Paithani Sari), Aurangabad Daultabad Devigiri, Jayakwadi, Maish Maal, Pithalkhora, Tara Paanwala, The Gautala Forest Reserve, Verul, Naygaon MayurWLS,	

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Kapildhera (Ashram Of Kapilmuni), Parali Vaishnath, Ambejogai, Anand Gadh, Ashvalinga Temple, Bankat Swami Temple, Beed, Beteshwar Temple, Bhagwan Gadh, Dargah Neknoor, Dev Dahiphal, Gorakshanath Temple, Jarud, Kille Dharur, Lmba Ganesh, Mukunjraj, Nagnath Temple Manor, Naigaon Peacock Sanctuary, Namalgaon, NavaganRajuri, Pohicha Dev, Purushottam Puri, Rakshbhuvani Shani Dev, Sautada,	**Beed**
Amba r Fort, Chinchgad, Dighod, Brahmi, Andhalgaon, Bhandara Chandpur Dam, Chaundeshwari Devi,Gaimukh, Koka Sanctuary, Pauni Fort, Pawni, Sangarh,	**Bhandara**
Sheogaon (Samadhi of Gajanan Maharaj), Datyasudan Temple, Lonar Crater, Balaji Temple, Fardapur, Hagiwara Ashram Vivekanand, Sailani Baba Dargah, Sant Gajanan Maharaj Sheogaon, Sindkhedara, AmbabarvaWLS,	**Buldhana**
Nagpur (Ghodajhart) Picnic Spot, Tadoba Tadoba national park(TATR), Anandwan Ashram,	**Chandrapur**
Amsterdam Wildlife Sanctuary, Balasane, Bhamragarh Wild Life Sanchtuary,Laling, Nakane Lake, Songir,	**Dhule**
Jinganur (Bhamergargh Wildlife Sanctuary), Aheri Ta Aheri,ChapralaWild Life Sanctuary, Markanda Deo Ta Chamorshi,	**Gadchiroli**
Nayagaon Wild Life Sanctuary(NNTR), Hajra Fall,NgziraWild Life Sanctuary,	**Gondia**
Aundha Nagnath (Jyotirling), Hingoli, Mallinath Digambar Jain Temple,Sant Namdev Sansthan Narsi, Tulajadevi Sansthan, Narsi Namdev,	**Hingoli**
Unapdev hot Spring mouth Like GOMUKH) David, Pal Yaval Sanctuary, Parola Fort, Swinging Towers of Farkande, Changdev Maharaj Bhusawai, Amainer Tirath (Like Pandherpur) / Amalner Fort Patandevi Temple,	**Jalgaon**
Shree Ganesh of Raju, The Matsyodari Devi Temple & Moti bagh Jamb Samartha, Anandi Swami Temple, JambSamarth, Kali Masjid, Mamma Devi, Mastyodari Dev	**Jalna**
Radhanagari (Dazipur Wild Life Sanctuary, Vishalgad Fort, Panhala fort, Rankala lake, Mahalaxmi Temple, Maharaja Palace, Shalini Palace Museum, Bhubali Teerthakshtra Kumboj, Dajipur Bison Sanctuary,Gaganbawda, Jotiba, Khirdrapur, Kolhapur, Kolhapur Museum Town Hall, Koppeshwar, Narsobachi Wadi Siddhagiri	**Kolhapur**
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(Source: Deshpande & Deshpande, 2016)

Table 1: Tourist Destination List

4. THE OBJECTIVE OF THE STUDY

The study leads to the analysis of the following objectives:

1. To identify the factors leads to an increase in tourist traffic
2. To assess various destinations in Maharashtra.
3. To explore the purpose of visit to the state.
4. To identify the travel behaviour of the visitors.
5. To explore the reasons for choosing this state as a tourist destination
6. To identify the Names of top 10 destinations in Maharashtra

7. To ascertain the Most visited tourist destination
8. To know about the Satisfaction level of services by Visitor

The tourism industry in Maharashtra is substantial and vibrant and is fast becoming a major global destination.

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5. METHODOLOGY

The present study leads to exploratory research. This study was designed to find out the Development of Tourism and Marketing factors of it in Maharashtra. 250 tourists were taken as sample for this research. For collecting information structured questionnaire was prepared. It was not possible to visit every destination personally. The data were collected by giving questionnaires at with the help of Tours and Travel agencies through the mail and telephonic conversation.

6. DATA ANALYSIS

Purpose	**Domestic overnight**	**Same Day**	**Foreign**
Business	11.9	7.5	18.6
Holidays, Leisure & Recreation	53.8	45.9	61.7
Social Activity	4.8	1.4	1.9
Pilgrimage / Religious	23.5	15.9	5.7

Table 2: Purpose of a visit by Visitors (%)

When asked about the purpose of the visit, 53.8 per cent of domestic overnight visitors, 45.9 per cent of same-day visitors and 61.7 per cent of foreign visitors prefer holidays for leisure and recreation, while religious activity was preferred.

Travel Behaviour	**Domestic Overnight**	**Domestic Same Day**	**Foreign Overnight**
Once a a week or more often	5.2	2.8	0.2
Once a fortnight	3.9	4.5	1.5
Once a month	6.5	18.6	0.7
Once in 3 months	5.1	1.7	0
Once in 6 months	7.8	8.5	1.1
Once in a Year	60.7	50.4	30.2
Less Often	3.8	7.6	79.2

Table 3: Travel Behavior of Visitors (%)

It was noted that Domestic overnight visitors and Domestic visitors travel at least once a year on the same day while foreign overnight visitors travel less frequently.

Shirdi	Gateway of India
Ellora	Juhu Chowpatti
Gateway of India	Tadoba Tiger project
Tadoba Tiger project	Marine Drive
Elephanta Caves	Ellora
Mahalakshmi Temple, Mumbai	Lonavala
Mahalakshmi Temple, Kolhapur	Khandala

Lonavala	Haji Ali
Khandala	Agha Khan Palace

Table 4: Names of top 10 destinations in Maharashtra are given in Table

Most visited tourist destination	Domestic Overnight Visitors	Domestic Same Day Visitors	Foreign Overnight Visitors	Total
Ellora	52.7	40.8	6.5	100
Shirdi	30.5	69.3	0.2	100
Gateway of India	24.3	71.1	4.6	100
Tulja Devi	15.5	84.5	0	100
Dharashiv Caves Balaghat Mountains	9.3	90.7	0	100
Shanisignapur	15.5	83.3	1.2	100
Juhu Chowpatty	18.7	80.3	1	100
Ajanta	6.8	92	1.2	100
Daultabad Fort	19.9	79.8	0.3	100
Mahalaxmi temple	23.5	66.8	9.7	100

Table 5: **Most visited tourist destination of Sample Visitors (in %)**

Satisfaction	Domestic overnight visitors				
	Highly Satisfied	Satisfied	Satisfied but not completely	Unsatisfied	Completely dissatisfied
Availability of Tour Operator	5.7	48.3	37.4	8.6	0
Availability of Transportation	3.2	46.8	48.6	1.4	0
Availability of Tourist Guide	9.5	80.4	10.1	0	0
Quality of accommodation	10.8	57.3	25.4	6.5	0
Public Convenience	4.9	65.6	23.7	5.8	0
Eating Places	33.7	50.2	11.5	4.6	0
Information Centers	1.4	61.5	33.9	3.2	0
Souvenir Shops	0	46.4	50.8	2.8	0
Entertainment Places	41.5	56.4	2.1	0	0
Quality of Roads	0	22.5	72.9	4.6	0
Security	0	33.8	51.7	14.5	0
Behaviour of Local People	34.8	60.6	4.6	0	0
Shops other than souvenir	0	69.6	22.5	7.9	0
Upkeep of tourist sites	0	51.2	28.7	13.6	6.5
Accommodation tariff	0	46.4	9.5	25.7	18.4
Quality of Information	23.1	46.6	24.7	5.6	0

Table 6: Satisfaction level of services by Domestic Overnight Visitors (%)

8. DATA INTERPRETATION

The respondents thought that there are unplanned development and overcrowding in eco-sensitive areas such as Panchgani and Mahabaleshwar. The respondents suggested that Bhandardara in the Sahyadris, Amboli, could take the pressure off Mahabaleshwar.

When asked about the development of tourism due to forts, the respondents said that the state had a unique history of forts, 76% agreed, 18 were neutral, and 6% showed disagreement. Those who agreed were large of the opinion that Maharashtra was the only state in the world to have the highest number of forts.

The glorious history of Maratha, of which we are so proud, would not have been possible without these forts. Today, these forts are in ruins. Their history, architecture and purpose are unique factors that have not been sufficiently capitalised upon.

The Sahyadri mountain range in the Western Ghats as a potential tourist destination is completely neglected. The Sahyadris are a paradise for trekkers. It's a potential hot-spot for nature trails, camping, nature walks and trekking. The Sahyadri ranges are even used for preparatory climbing by many trekking enthusiasts before embarking on the Himalayas.

A Sahyadri mountain range institute can be established to train and conduct trekking camps on the lines of the Himalayan Mountaineering Institute.

There are numerous historical 'wadas' in and around Pune belonging to Mahatma Phule, Lokmanya Tilak and other eminent figures. The history of social reform in Maharashtra and even in India cannot be told without reference to those locations. There is a general lack of concern about the conservation and maintenance of these monuments.

If they are to be revived, conserved and properly promoted, a new form of historical tourism can take place. Maharashtra is home to several forests and tiger reserves. In addition to Nagpur, there are tiger reserves in Sahyadri, Nagzira, Bor and Sindhudurg. The establishment of ecological resorts and tourism centres will help to boost employment opportunities for locals, as well as to maintain and maintain the resort.

9. CONCLUSION

The travel industry has developed out as one of the most significant ventures of the world. India as well, has understood the significance of the travel industry despite the fact that we actually need to tap the possibility to the most extreme. Maharashtra has regular and artificial attractions in bounty. Disregarding having enriched with such diamonds of items, Maharashtra isn't doing very well as far as the travel industry . Despite the fact that the state positions first in unfamiliar vacationer appearances not many sightseers visit inside of Maharashtra. One of the fundamental purposes behind this horrible showing is absence of compelling advertising system. Promoting of the travel industry should be more proactive and zeroed in on creating movement based the travel industry .The state has incredible potential for experience sports which can be investigated through water and flying experience sports at Konkan and Sahayadri ranges. More endeavors are expected to advance the travel industry forcefully, in order to tap its greatest potential. There is have to create mindfulness among the individuals by embracing more extensive exposure through school, universities and masses in this huge nation. To create the travel industry as a significant industry there is a critical need to advertise off-beaten objections of the state. There is pressing need to create the travel industry foundation like nearby vehicle, hoardings and sign board for bearings, set up of Government possessed shops to show and sell Paithani sarees, Himroo cloaks and others handloom and handcraft of notoriety. Diversion as social shows, just as nurseries, entertainment mecca and galleries is lacking in Maharashtra. Arrangement of a similar will urge the travelers to investigate treasure as vacationer locations. Also, since the travel industry is a multi-dimensional movement, and fundamentally a help industry, it would be important that all wings of the Central and State governments, private division and deliberate associations become dynamic accomplices in the undertaking to achieve supportable development in the travel industry if Maharashtra wishes to turn into a vital participant in the Indian the travel industry

Tourism development is ongoing, gradual and continuous, and Maharashtra has a long way to go if it is to be portrayed to the world as a whole. Long-term plans for the development of tourism in Maharashtra should be set out with creativity and free-thinking. The Maharashtra tourism industry should provide scope for local entrepreneurship to provide a dynamic environment for local communities to grow and become one of the powerful tools for economic growth.

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A Sustainable Development of Indian Tourism Industry

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Abstract
This paper aims to explore the regional characteristics of the sustainable development of the tourism industry accompanying economic growth in India. Tourism is one of the largest service industries in terms of gross revenues and foreign exchange earnings. Its role and importance in fostering the economic development of a country and creating greater employment opportunities have been well recognized worldwide. In India, the tourism sector has the potential to grow at a high rate and to ensure consistent development of the infrastructure. It can stimulate other economic sectors through its backward and forward linkages and cross-sectoral synergies with sectors such as agriculture, horticulture, poultry, crafts, transport, construction, etc. It is also a key contributor to the country's national integration process and promotes the preservation of both natural and cultural environments. The main aim of this research paper is to explore the unrestricted business opportunities of entrepreneurship in the tourism sector and a guide for entrepreneurs entering tourism businesses.

Keywords: Tourist industry, regional development, regional economies, India

1. Introduction

Tourism is part and parcel of human life. It is a situation in which the concept of tourism includes people from one country or region to another region and country for a short period. Nowadays, the tourism industry is of greater importance. India has a vast heritage of historic sites such as the Taj Mahal, the Various Forts, the Natural Sites, etc. Since 2000, the tourism industry has provided India with several benefits. The number of foreign tourists visited India, which gave the country foreign exchange earnings. Here, we've focused on the strength and performance of the Indian tourism industry. We also analyzed the causal analysis of the Indian tourism industry for the overall development of the Indian economy. National tourism policy for 2002 and its implications are important in this context.

2. Review of Literature:

Gary McCain and Nina. M. Beam uncovers that lately, the presence and nature of legacy the travel industry market has pulled insignificant consideration in the travel industry. There seems, by all accounts, to be a sub-fragment of the legacy market that comprises of vacationers who have an individual association with their legacy past and overall relationship of aggregate parentage. Those that movement to take part in the genealogical undertaking, to look for data on or to just feel associated with progenitors and familial roots are sorted as heritage travellers. This paper portrays the legacy of the travel industry market, examines recognizing qualities that distinguish inheritance vacationers, and underscores to the travel industry chiefs the significance of perceiving and reacting to this section. **Craig Young and Duncan Light** see that post-communist social orders in East and Central Europe are making new spot personalities to imply the finish of communism and a "re-visitation of Europe". These cycles are likewise connected to financial systems focused on European and worldwide reconciliation, European Union promotion and establishing a reasonable climate for drawing in assets, especially, Foreign Direct Investment. The key talks of making post-communist spot personalities subsequently frequently centre around "rediscovering" a "typical European Heritage" to flag that the earlier communist countries have in reality consistently been

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"European". Nonetheless, the legacy of communism is as yet present in the scene and is progressively reappearing, especially through the legacy of the travel industry, to disturb and challenge post-communist stories of spot character. This paper considers the expanding significance of "socialist Heritage Tourism" as a type of social legacy the travel industry and investigates its suggestions for the monetary turn of events and European Integration. **Diminish Schofield** uncovers the post current legacy the travel industry market has developed and contemporary distraction with an expanding number of points from an earlier time which has brought about the rise of various measures for characterizing and deciphering legacy as far as famous pictures of usually liked chronicles. Inside this specific circumstance, visual media-themed legacy items are making a significant commitment to the travel industry improvement. Manchester's "Hollywood of the North" visit, which recreates the city's picture in its cinematographic at various times is a case of new item improvement through understanding and an elective traveller experience of the spot which speaks to the transitioning of metropolitan legacy the travel industry. Duncan Light, in his paper, considers "Socialist legacy" the travel industry in contemporary Central and Eastern Europe. As one type of uncommon intrigue the travel industry, this wonder is a representation of the ever-broadening traveller look. Nonetheless, such the travel industry additionally raises more extensive issues concerning the connection among the travel industry and the legislative issues of personality in the locale. While the previous socialist nations of Central and Eastern Europe are looking to build new, post-socialist personalities, this task is disappointed by vacationers' inclinations in the legacy of socialism. Through the thought of three contextual analyses of socialists legacy, the travel industry **(the Berlin Wall, Bu Budapest's Statue Park and Bucharest's House of the individuals)** the paper analyzes the systems which various nations **(Germany, Hungary and Romania)** have embraced to arrange and oblige such the travel industry without bargaining post-socialist characters.

3. Objectives of the Study

1. To understand the tourism industry of India
2. To assess the growth and performance of the tourism industry in India
3. To explore the trend of foreign tourist arrival in India
4. To understand the limitations of the tourism industry in India.
5. To explore the remedies of the limitations obtained in the tourism industry in India.

4. Methodology

The present research paper is mainly based on secondary data sources. The Researcher has collected the secondary data required for this paper from the Reports of the Ministry of Tourism of the Government. From India 2014, India Tourism Statistics at a Glance 2013, the Indian Statistical Handbook and other related information have been compiled from policy papers as well as research papers published in various journals. All data collected was analysed using a trend line analysis.

5. Indian Tourism Industry: A Brief Review

In India, the Central Government and State Government have declared separate the travel industry strategy worries to their state from time to time. Tamilnadu, UP, Andra Pradesh, Karnataka, Maharashtra, MP, Kerala, Rajasthan, Gujarat and West Bengal are the significant states where the tourism industry has created. Because of the expanding significance of the travel industry area Seventh long term plan of the Government of India has announced the travel industry area as an industry. The primary public achievement throughout the entire existence of the Indian the travel industry area is the foundation of Indian Tourism Development Corporation (ITDC) in 1966. Based on this, the greater part of the states has given the offices through ITDC separately.

The principal Tourism strategy was declared in 1982 in India. This arrangement was dispatched for the activity plan for the travellers' appearance and necessary offices to give them. These offices are incorporating ultramodern offices of accommodation, inns and means of transport and so on The endeavours was made to give these offices as a helpful dares to gather most extreme profit from domestic and unfamiliar tourists arrival in India. The legislature of India has appointed Committee on National Tourism in 1988. This council has focused on the open area to create the travel industry area in India. The council has recommended to set up an arrangement for Tourism advancement in each state. The advisory group additionally proposed to the states to arrange financial and monetary motivating forces alongside environmental insurance. Since 1991 the Central Government has overhauled the activity plan for the advancement of the Tourism industry in the nation. This arrangement is fundamentally engaged for increasing business openings, protection of public legacy and climate and the advancement of global Tourism for the streamlining of unfamiliar earnings. This arrangement has additionally decided to improve India's offer in world Tourism from 0.4% to 1% inside the five years.

The important features of the National Tourism Policy 2002 are as follows;

- Tourism is an important tool for employment generation, economic development and rural transformation in India
- To take advantage of global trade transaction through travel and tourism
- This policy is based on seven key indicators of tourism development. These indicators are i) welcome ii) information iii) facilitation iv) safety ness v) Co-operation vi) infrastructural development vii) cleanliness
- To use the human resource, natural resources and technical resources for sustainable development
- To use the labour-intensive technique in the tourism sector for employment generation and up-gradation of quality of life.
- To focus on rural areas for low-cost programmes related to tourism centres
- To create forward and backward linkages in the tourism sector for the overall development
- To increase the foreign earnings through the export of tourism services
- To promote understanding, peace and to contribute national unity and regional stability
- To develop shopping centres for the revenue generation and other rural tourism products

6. Sustainable Research on Tourism Sector: A Review

To understand current realities about the Tourism business we have surveyed some significant examination papers identified with Tourism area;

Shalini N. Tripathi and Masood H. Siddiqui (2010) referenced that travel industry and friendliness have become key worldwide monetary exercises as desires concerning our utilization of relaxation time have developed, crediting more prominent significance to our available time. While the development in the travel industry has been noteworthy, India's offer altogether worldwide the travel industry appearances and income is very inconsequential. India has gigantic potential for improvement of the travel industry

As indicated by **Lok Sabha Secretariat (2013)**, the function of the Government in the travel industry improvement has been re-imagined from that of a controller to that of a catalyst. Aside from advertising and advancement, the focal point of the travel industry improvement plans is currently on the incorporated improvement of empowering framework through compelling association with different partners.

Ashish Nag (2013) referenced that the Ministry of Tourism in any nation looks for approaches to advance and create the travel industry in the nation. The travel Industry Growth in any nation is inclined to the changing financial conditions. In the function when a nation is going through a low stage or a person's occupation is in question, very few individuals decide to travel.

Archana Bhatia (2013) referenced that travel industry today is a recreation movement of the majority. Individuals today travel to global objections to break the standard tedium of life. They are chiefly pulled in by either the picturesque magnificence of its inclination or by interesting relaxation, sports and experience exercises offered by the objective. In any case, each objective has some inner qualities and shortcomings that either improve its ability to draw in unfamiliar guests or decrease it. From the outside climate can start different chances or dangers too.

Anushree Banerjee (2014) expressed that the significant issues that are controlling the business from accomplishing high financial worth are deficiency of qualified staff, lack of the travel industry preparing establishments, deficiency of all-around qualified mentors, working conditions for the representatives. Approaches which can assist the representatives with working in steady climate are likewise a state of concern. The paper is an endeavour to pass judgment on the work done by the HRD group of the travel industry with uncommon reference to Jet Airways India Ltd. This thus can improve the capacities and persuade them to work all the more productively.

•7. Growth of the Tourism Industry in India

Development of the Tourism industry in India from 1997 to 2013 is continuously filling regarding several unfamiliar travellers' appearances and unfamiliar exchange profit. According to the yearly report of the travel industry of 2013-14, the advancement of the Tourism industry has appeared in Table No-1

Table 1: Arrivals of Foreign Tourist (FTAs) in India, 1997-2013

Year	FTAs (in Million)	change over the in Percentage (%)
1997	2.37	3.8
1998	2.36	-0.7
1999	2.48	5.2
2000	2.65	6.7
2001	2.54	-4.2
2002	2.38	-6.0
2003	2.73	14.3
2004	3.46	26.8
2005	3.92	13.3
2006	4.45	13.5
2007	5.08	14.3
2008	5.28	4.0
2009	5.17	-2.2
2010	5.78	11.8
2011	6.31	9.2
2012	6.58	4.3
2013	6.97	5.9

(Source: Bureau of Immigration, Govt. of India, for 1997-2013)

Table No1 indicates the growth of foreign tourists' arrival in India. If we consider the trends in foreign tourists arrivals in India from 1997 to 2013 there is continuous growth. Figure No 1 depicts the trendline in foreign tourists' arrivals.

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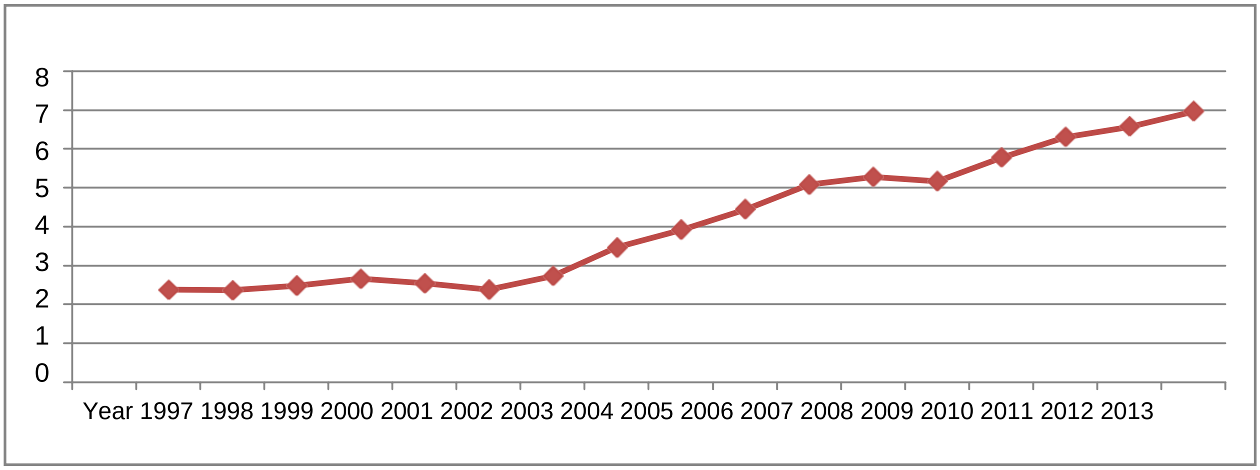
Figure No 1: FTAs (in Million)



8. Sustainable Development in Foreign Exchange:

It is necessary to consider the economic significance of tourism industry in India. The total fees collected from the foreign tourist's arrival in India and the changes in it from 1997 to 2013 gradually increased from 2889 US$ to 18445 US$. It indicates that the tourism industry has given continuously foreign earnings to India. The details regarding the FEE from Tourism in India and its changes per year have shown in Table No 2.

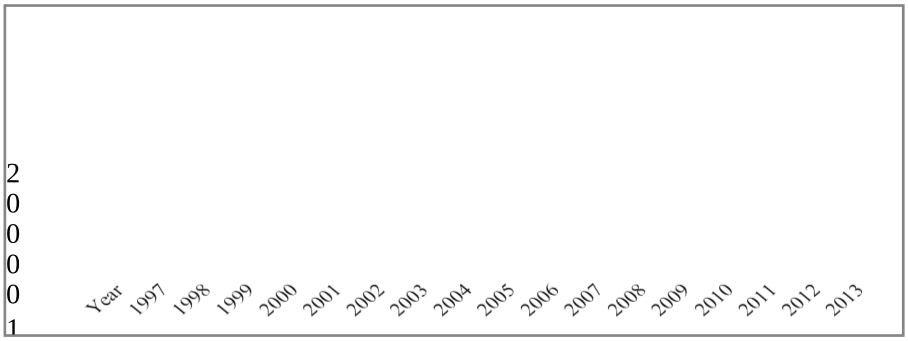
Table. 2: Foreign Exchange Earnings (in US$ Million)

Year	FEE from Tourism in India	Percentage (%) change over the previous year
1997	2889	2
1998	2948	2
1999	3009	2.1
2000	3460	15
2001	3198	-7.6
2002	3103	-3
2003	4463	43.8
2004	6170	38.2
2005	7493	21.4
2006	8634	15.2
2007	10729	24.3
2008	11832	10.3
2009	11136	-5.9
2010	14193	27.5
2011	16564	16.7
2012	17737	7.1
2013	18445	4.0

*(**Source:** Government of India, Ministry of Tourism Report 2014)*

Table No. 2 shows the foreign exchange earnings of tourism industry of India from 1997 to 2013. If we observed the seventeen years data shown in the table, seven years i.e. 2000, 2003, 2004, 2007, 2010 and 2011 the percentage of change over the previous year is higher than the previous year. The trends in foreign exchange earning are shown in figure 2.

Fig 2: FEE from Tourism in India



(Source: *Government of India, Ministry of Tourism Report 2014)*

9. Foreign Tourist Arrivals in India: Statewise Scene

There are 10 top states in India where foreign tourists visit every year. These states are of Maharashtra, Tamil Nadu, Delhi, UP, Rajasthan, West Bengal, Kerala, Bihar, Karnataka and Goa. The number of domestic and foreign tourists' visit frequently visits the important places to these states. The total number of foreign tourists visits these states in 2013 shown in Table No. 3

Table 3: Number of Foreign Tourist Visits in 2013: Share of Top 10 States/UTs of India in

	Foreign Tourist Visit in 2013 (P)	
Rank State/UT	**Number**	**Percentage Share %**
Maharashtra	4156343	20.8
Tamil Nadu	3990490	20
Delhi	2301395	11.5
Uttar Pradesh	2054420	10.3
Rajasthan	1437162	7.2
West Bengal	1245230	6.2
Kerala	85814	4.3
Bihar	76583	3.8
Karnataka	63637	3.2
Goa	49232	2.5
Total of Top 10 States	1793771	89.9
Others	2013308	10.1
Total	**1995102**	**100**

(Source: *Government of India, Ministry of Tourism 2014)*

Table No3 indicates the share of 10 important states of India in respect of the development of the tourism industry. Maharashtra, Tamilnadu, Delhi and UP are the four most important states which contribute 61.8% of foreign tourists arrival in 2013. Remaining states are also important regarding foreign tourists visits. The share of these 10 states about 89.9% in total tourists' arrival in India.

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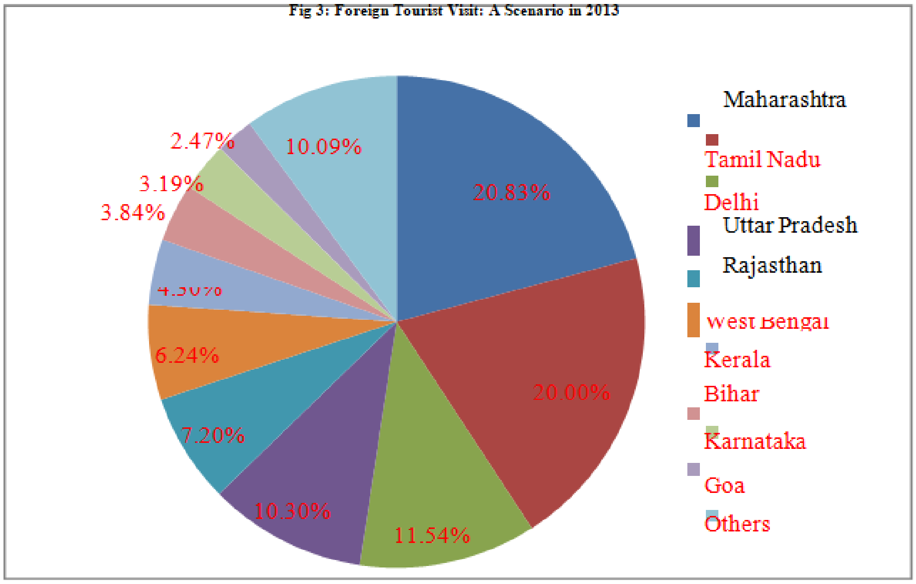
Fig 3: Foreign Tourist Visit: A Scenario in 2013



10. Indian Tourism Industry-A Global Scene

In 2006, India's share was 1.16% of the world market travel and tourism market. Further, the WTO has forecast the Travel & Tourism Industry in India to grow by 8% per annum in real terms, between 2008 and 2014. Foreign exchange earnings from tourism alone could show annualized faster growth during the same period. The government of India has given inspiration to the tourism industry since 1991. This industry has modernised the facilities to be provided to the foreign tourists so since new economic policy India's share in international tourism market has increased. The share of India's international Tourism receipts in the world and Asia and the Pacific region during the period of 1997 to 2013 is shown in Table No 4.

Table 4: Share of India in International Tourism Receipts in World and Asia & the Pacific Region, 1997-2013

Year	International Tourism Receipt (In US $ billion)		FEE in India (In US $ Million)	Percentage (%) share and rank of India in World		Percentage (%) share and rank of India in Asia and the Pacific	
	World	Asia and the Pacific		% Share	Rank	% Share	Rank
1997	442.8	82.6	2889	0.65	-	3.5	-
1998	444.8	72.3	2948	0.66	34th	4.08	-
1999	458.2	79.1	3009	0.66	35th	3.8	-
2000	475.3	85.3	3460	0.73	36th	4.06	10th
2001	463.8	88.1	3198	0.69	36th	3.63	12th

2002	481.9	96.5	3103	0.64	37th	3.22	13th
2003	529.3	93.7	4463	0.84	37th	4.76	9th
2004	633.2	124.1	6170	0.97	26th	4.97	8th
2005	679.6	135	7493	1.1	22nd	5.55	7th
2006	744	156.9	8634	1.16	22nd	5.5	7th
2007	857	187	10729	1.25	22nd	5.74	6th
2008	939	208.6	11832	1.26	22nd	5.67	6th
2009	853	204.2	11136	1.31	20th	5.45	7th
2010	931	255.3	14193	1.52	17th	5.56	7th
2011	1042	289.4	16564	1.59	17th	5.72	8th
2012	1078	329.1	17737	1.65	16th	5.39	7th
2013	1159	358.9	18445	1.59	16th	5.14	8th

***(Source:** UNWTO Tourism Market Trends 2007 Edition, for the ears up to 2005, UNWTO Barometer June 2009 for 2006 & 2007 ,UNWTO Tourism Highlights 2011 Edition for 2008 and 2012 Edition or 2009 .,UNWTO Barometer April 2014 for 2010, 2011 , 2012 & 2013)*

10. Findings and Suggestions:

The tourism industry has been developed in India after the post-reform period. The study of this industry reveals the situation of foreign tourists' arrivals in India during the period of 1997 to 2013.

There are 10 significant states in India where unfamiliar sightseers visit. They are of Maharashtra, Tamil Nadu, Delhi, UP, Rajasthan, West Bengal, Kerala, Bihar, Karnataka and Goa. The portion of the top ten states in India regarding unfamiliar sightseers' visits was 89.9 percent in 2013. India's offer on the planet market of travel and the travel industry has likewise expanded from .65% to 1.59% during the time of 1997 to 2013. One of the significant highlights of the advancement in India's position on the planet has additionally evolved from 40th position to sixteenth position. We additionally saw that the offer and rank of India's travel industry area towards Asia and pacific nations has reached up to the eighth position

The Central Government and state governments have declared tourism strategy time to time for the improvement of the travel industry area in India. Public the travel industry strategy 2002 has given various offices and recommendations for the advancement of the travel industry area.

The distinctive investigation on the travel industry area uncovers the need for changes to be made for the advancement of travel and the travel industry sector. The contemplates led by the specialists uncovers that the offices to be given by the legislature to these centres. A recent study directed in 2014 zeroed in on the significant issues identified with the improvement of the travel industry and enhancing the unfamiliar cash-flow to India. The focal and state governments ought to give qualified personnel and related offices to create the travel industry area in India. It is important to arrange preparing program by the human asset service to build up the labour associated with the travel industry area.

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TOURISM IN THE SEARCH OF RELIGIOUS TRANSFORMATION:FROM A PRODUCT FORM TO AN AGENT FORM

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Dr. Vani Kamath, Dean D Y Patil Deemed to be University School of Management, Navi Mumbai

Abstract: The primary focus of this paper is to break down the current academic and expert treatment of strict the travel industry that will plentifully outline the impact of the market-benefit driven worldview on item and fascination advancement before proposing the new not many on strict the travel industry as an expected specialist of individual and aggregate change of qualities. This paper is an after effect of a more extensive exploration on the venture "Trans-Tourism – An incorporated methodology for the investigation of extraordinary part of the travel industry in the 21st century" which intends to fundamentally examine the function of the travel industry in achieving the vision for the economical universe of harmony and concordance and to create instruments and choices to give strategy proposition and down to earth models to bridle the ground breaking intensity of the travel industry. Results demonstrate that the strict/otherworldly travel industry may genuinely promote both individual and cultural transformation, mostly by the accentuation of the otherworldly, or through experiences that lead tourists to think about their lives and perspectives. To best preserve this ability, we can step beyond the strict view of the travel industry as a developing specialization of the travel industry into the strict mindset of the travel industry as a force of transformation that can promote individual and social change. Suggestions for further review are also provided.

Keywords: Religious tourism, transformational tourism, transformation, spirituality.

1. INTRODUCTION

The term Religious tourism (often also referred to as moral and religious tourism) is one of the fastest-growing forms of tourism in the world. The UNWTO reports that every year 300-330 million visitors visit major religious sites around the world, to which about 600 million national and foreign religious journeys are added. Religious tourism involves a host of activities, such as pilgrimages, missionary trips, monastery/abbey retreats, faith-based camps/events, religious conferences and meetings (CBI, 2016, December). Religious travellers fly to fulfill their religious and moral needs.

Spiritual tourism is closely connected to religious tourism, which can, but not necessarily, be part of religious tourism. Spiritual tourism is characterized as "secular travel, which unintentionally or deliberately involves experience outside the standard for individual travellers, which affects the individual's belief system" (Chesworth in Rogers, 2007). Therefore, we can describe a spiritual tourist as someone who travels beyond his / her permanent residence to attain spiritual growth (which may be religious, non-religious, sacred or experiential in nature) (Haq & Jackson in Rogers, 2007). In a survey conducted in November 2006, the Travel Industry Association found that a quarter of all respondents in a representative sample of 1,500 adults reported that they were involved in spiritual vacations (The Holy Path, 2017).

Today, these figures are expected to be greater, since the absolute number of both believers in God and secularists is rising. However, the data available from the 2015" Eurobarometer Pool " indicate a division between secularism and the religiosity of the European world. However, the number of believers in God is increasing mostly because of the general population growth, but the rise of secularists indicates that Europeans are increasingly drifting from traditional religions to more spiritual ways of practising their faith. Also, there is a increasing number of people who do not consider themselves religious but are interested in spirituality. All these data show that the demand for religious/spiritual tourism is strong and continues to expand. Accessible literature, both technical and scholarly, continues to regard religious tourism as a commodity. While religiosity, as well as religious experiences, step away from the domain of moral enrichment/well-being to become yet another product to be sold. The goal of this paper is to objectively examine the present academic and professional treatment of religious tourism, which will amply demonstrate the influence of the market-profit model on the creation of goods and attractions, before proposing the new few to religious tourism as a possible agent of the individual and collective transformation of values. This transition, as further suggested, is desperately needed if we are to maintain our society in the next century.

2. IMPACT OF RELIGION ON TOURISM: A PRODUCT

An expanded body of contemporary study uses the approach of faith as a product (Cunningham, 2000; Einstein, 2008; Kosmin&Keysar, 2006; Kuzma, Kuzma&Kuzma, 2009). Religion was only one of the many products sold and promoted in the global marketplace of ideas (Kosmin&Keysar, 2006). In order to be consumed / purchased, it must contend with other religions, but also with a number of other more open and thrilling leisure activities (Einstein, 2008). While marketed differently, most religions provide the same end-use for customer self-exploration, sense and intent, repentance and redemption, peace of mind, and the like. The only way to discern one faith from another is by the given vices and symbols that designate it (Cunningham, 2000). When viewed in this manner, it is tempting to see faith as a commodity, with branding as a central selling tactic used to compete with consumers (Cunningham, 2000). Religious organisations need to design sales messages to keep up with shifts in the religious industry. Einstein (2008) describes this pattern by pointing out the two key reasons that religious promotion has arisen and continues to exist in America. Next, millions of people have been left free to choose their religion. It is precisely this right to select that created a genuinely free market for faith. Second, the extent of media penetration has extended past any possible limit. Simply put, more mass media implies more religious media. This results in competition for new religious consumers between different religions, but also with religions presented in other forms. The right to chose faith further introduced a revolution in the concept of belief in post-modern society; there is a marked reduction in devotion to religious orthodoxy and a strong turn towards self-development and interconnectedness with the world. Many people establish their own highly individualised religious rituals by selecting and adopting customs and values from several religions (Kuzma et al., 2009). Religion is no longer an inherited tradition. Instead, a lot of young people opt for themselves. It is estimated that 1,000 people discover a new faith every day (Cunningham, 2000).

The way to deal with religion as an item is likewise reflected in the contemporary examination on strict the travel industry where the accounts of items and showcasing are prevalent. An enormous assortment of ebb and flow research centres around useful issues of inspiration (Cohen, 2003; Collins-Kreiner, 2004; Nieminen, 2012), fulfilment (Canoves& Prat Forga, 2016), strict traveller encounters (Bond, Packer and Ballantyne, 2014; Hughes, Bond and Ballantyne, 2013) and dynamic models in strict travel (Henderson, 2010); The Churches Conservation Trust and the Churches Tourist Association (2006). This tourist consumer / demand-side approach to religious tourismism research is a direct consequence of approaching tourism as an enterprise and results in a lack of insight into the mechanism of personal transformation faced by visitors.

Regarding the travel industry as industry suggests supporting the isolationist approach dependent on reasonability and positivism. Thusly, change drawing in with feelings, expectations and emotions gets degraded, as they fall outside market boundaries. All the more as of late, nonetheless, various researchers revitalized the interest in the subject of the travel industry as a social power by the post 9/11 security and political difficulties, monetary and money related breakdowns and dangers presented by environmental change. The force likewise originated from the ongoing "basic turn" in the travel industry contemplates (Ateljevic, Pritchard and Morgan, 2007; 2012) as a developing number of the travel industry researchers has drawn in with the basic hypothesis. There is an expanding pattern of the developing requirement for groundbreaking occasions in which travel gives the methods for changing one's way of life and the effect one makes on spots of the visit. Al-however various creators from various control utilize an assortment of terms, for example, the transparent day the travel industry of things to come (Ateljević, 2009; 2011), groundbreaking the travel industry from the vacationer and host viewpoint (Reisinger, 2013; 2015), extraordinary travel and supportability diplomats (Lean, 2009) or cognizant travel (Pollock, 2015), they all highlight a similar course there is a requirement for a move towards another voyaging outlook. These trans developmental voyagers use to travel to consider their lives and increase fortitude to make significant life changes upon their return back home. They esteem what's moderate, little and basic and focus on independence; they are associated and open; they look for significant encounters that help them to grow actually and on the whole.

3. A PARADIGM SHIFT

This requirement for a move towards another voyaging outlook is just a piece of the significant require the worldwide brain change and the change in perspective in the 21st century. An expanding number of experts everywhere in the world are beginning to scrutinize the drawn-out reasonability of the present predominant economy model and imagine another one (Tomljenović & Ateljević, 2017). This is enormously illustrated by Atkisson (2006): "At the beginning of the Third Millennium, human progress ends up in an appearing mystery of huge extents. From one viewpoint, modern and mechanical development is decimating quite a bit of Nature, imperiling ourselves, and compromising our relatives. Then again, we should quicken our mechanical and innovative turn of events, or the powers we have just released will unleash considerably more noteworthy devastation on the world for a long time into the future. We can't go on, and we can't stop. We should change". The call for outlook change from balanced/positivistic world perspective on monetary proficiency to the trans-current worldview dependent on the new mentality has been made. The new mentality will be based upon:

- Appropriate planetary citizenship in interdependence and biosphere policy,
- Appropriate the Care Economics Relationship Model,
- Accompanying an inclusive and compassionate view for all living beings,
- Appropriate moral (non-religious), circular and hopeful principles (Ateljevic 2009; 2011).

It is expected that the change will be driven by the "social creatives" through the purported "quiet unrest". The idea of the quiet insurgency of social creatives originates from the antiquarian Arnold Toynbee who examined the ascent and fall of 23 developments on the planet history and who asserts that when a social move happens, normally 5% of "innovative peripheral" are setting up the move peacefully (Ghisi in Ateljević & Tomljenović, 2016).

The expression "social creatives" was begotten by humanist Paul H. Beam and analyst Sherry Ruth Anderson to portray a huge section in Western culture that has created past the standard worldview of Modernists versus Conservatives. They comprise a 1/fourth of built-up total populace and offer and sustain trans-current qualities that (will) change examples of utilization:

- Ecosystem sustainability;
- Healthy social values (empathy, positive social interaction in private and public life)
- Altruism (personal development, self-realization and spirituality)
- Authenticity (behaviour in line with principles and beliefs)
- Supporting social activism (to create a better future).

They ponder themselves, effectively travel and are searching for an otherworldly measurement in life that goes beyond strict authoritative opinions. In regular day to day existence, they look for the amicability of the body, brain and soul; henceforth their movements frequently comprise of profound and instructive outings (for example retreats and functions zeroed in on otherworldliness and inner search, prosperity, elective medication) (Ray and Anderson, 2000).

4. STUDY OF TRANSFORMATION: THEORETICAL FRAMEWORK

According to Mezirow (1996; 2012), there are several levels of transformation:

- ♦ Psychological - relating to a deeper understanding of self convictional relating to beliefs and entire ideologies,
- ♦ Behavioural – occurs when specific behaviours and lifestyles of persons, their families, communities and entire societies change.

Essentially, O'Sullivan (2012) contends that the change to encourage planetary world see incorporates schooling for endurance (figuring out how to guarantee the condition for living to proceed), basic comprehension (understanding the variables and conditions that carried us to this overwhelming verifiable model) and necessary imagination (testing domineering society or the market-driven vision and situate individuals to make environment-count reasonable methods of living). As indicated by Tisdell (2012), cultural change difficulties power relations dependent on sex, race, class, religion or sexual direction and this group of work interpret extraordinary as meaning instructing to challenge power relations.

Ways to change can be purposeful or coincidental. A purposeful way to change infers that one needs to faithfully choose to leave on the movement that will be testing and, possibly, transformational (Ross, 2010). An incidental way to change normally includes some sort of startling test looked by voyagers in new or new conditions through a culture stun (as proposed in sojourn contemplates/multifaceted variation considers (Lyon, 2002), culture disarray (As proposed by Hottola (2004) in light of investigations of hikers in India and Sri Lanka) or a bewildering predicament (as proposed in transformational learning hypothesis (Taylor, 2007)). At the point when the existing qualities, standards and educated social reaction don't work, one gets befuddled and muddled until he/she adjusts and this variation, for the most part, includes profound groundbreaking change. Change can be set off by free travel (Hottola, 2014), the new climate in critical differentiation with the home or normal environmental factors (Reisinger, 2013a; 2013b), or exercises animating examination and self-reflection (Lean in Ross, 2010).

At the beginning we have contended that the overall market way to deal with strict the travel industry is an impression of a predominant, yet exceptionally impractical, market-driven worldview and a perspective on the travel industry as an industry with a primary intent to produce a benefit. Besides, as adequately outlined, when we should be worried about the endurance on our plane and when the cutoff points to the neo-liberal development model are getting noticeable, the intensity of the travel industry by and large, and otherworldly/strict the travel industry specifically in encouraging the individual and cultural change has been disregarded. In this specific circumstance, the point of the examination detailed here is to explore in what ways strict/otherworldly the travel industry can encourage change and change.

5. METHODOLOGY

The exploration on strict/profound the travel industry as an operator of cultural change is important for more extensive research on the task "TRANS-TOURISM" – An incorporated methodology for the investigation of the extraordinary function of the travel industry in the 21st century", supported by the Croatian Science Foundation (Project No. 6164). Along these lines, a piece of the utilized methodological and hypothetical structure applicable for this paper has just been halfway utilized and introduced in past papers that came about because of work on the TRANS-TOURISM venture (Tomljenović & Ateljević, 2015a; Tomljenović & Ateljević, 2017). The general target of TRANS-TOURISM is to fundamentally research the function of the travel industry in accomplishing vision for the manageable universe of harmony and congruity and to create instruments and alternatives to give strategy proposition and reasonable models to bridle the groundbreaking intensity of the travel industry. One of the fundamental TRANS-TOURISM venture goals is investigating inspirations and practices of spearheading change creators who make groundbreaking travel items and the travel industry partners' openness to coordinate groundbreaking perspective on the travel industry into de-indication of their items. The methodological system, in this regard, comprised of online planning of the groundbreaking the travel industry suppliers in four nations remembered for this venture Croatia, Hungary, Germany and United Kingdom and, thereafter, leading top to bottom meetings with twelve picked extraordinary the travel industry suppliers four in Germany, three in the UK, three in Croatia and two in Hungary. Online planning depended on catchphrase research for each kind of conceivably groundbreaking the travel industry experience. Catchphrases utilized for web planning of strict the travel industry were: yoga, reflection, otherworldly, strict, devout, Christian, convent and cloister retreat/occasions, a retreat for explorers which were picked after a fundamental web mapping and writing survey. The examination was embraced in the period from twelfth January to tenth June 2015. The writing audit on religion and strict the travel industry gave premise to a basic examination of the current academic and expert treatment of strict the travel industry basically as an item, and not as a power that can prompt cultural change.

5. RESULTS AND DISCUSSION

If we comprehend religion as a method of fortifying profound self-appreciation, and otherworldliness as a "very individual mission to discover significance in the more extensive plan of things" (Rithin, 2010), we can infer that the groundbreaking capability of strict/profound the travel industry identifies with the inspiration of sightseers to look for a more profound comprehension of oneself and the meaning of life. Travel can in fact, through the proposal of experiences focused on the otherworldly measurement, support profound arousing that prompts seeing the world once more.

As far as profound/strict the travel industry, the researcher distinguished air conditioning activities and encounters offered in otherworldly and strict focuses, religious communities and retreat focus. Projects offered in the distinguished profound and strict focuses or cloisters offer a scope of exercises, for example, imploring, ceremony, otherworldly discussions, imaginative workshops (like composition or moving), thought, contemplation and otherworldly practices. The retreat focuses expecting to rehearse a more comprehensive way to deal with self-improvement offer a blend of wellbeing and otherworldliness, with exercises including yoga, reflection, nature based exercises and unique weight control plans (Tomljenović , 2015). An extraordinary case of a groundbreaking strict the travel industry supplier is the Iona Community in the United Kingdom that runs three island private places. The Iona Community comprises of various individuals who endeavor to completely live their Christian confidence. Their offer is molded around an assortment of subjects, for example, confidence and otherworldliness, social equity, common freedoms and peacemaking. A portion of the exercises travellers can take an interest in are imploring, journeys trip around the island, innovative workshops and standard meetings. A case of a religious community offering groundbreaking encounters can be found in Germany, in a Benedictine cloister Frauenwörth run by nuns. Guest convenience is offered in the type of rooms in the cloister. The principle exercises offered are reflection, petition, ritual, concurrence with nuns, profound discussions, painting, moving and music. They are focused on visitors looking for harmony, asylum and consideration. A case of a cloister open to a wide range of otherworldliness is the Pauline Carmelite Monastery of Sopronbánfalva in Hungary.

It is a non-benefit reflection and instructive focus and retreat that offers a scope of exercises, for example, yoga, contemplation, petition, profound activities. It offers programs for people, gatherings and organizations who wish to experience an otherworldly change (The Pauline – Carmelite Monastery of Sopronbánfalva, 2017). The retreats are regularly gotten comfortable disconnected, serene zones, for example, the one on the island of Vis in Croatia (Summersalt Yoga, 2017). They are principally centred around the way of thinking and way of life of yoga and harmony and wish to assemble similar individuals that will (proceed to) live in a socially, financially and earth dependable way and add to the general public both worldwide and locally. As can be seen from these models, recognized extraordinary the travel industry suppliers in strict/profound the travel industry in Croatia, Hungary, Germany and United Kingdom make encounters that invigorate reexamining oneself and the significance of the life that can conceivably trigger both individual and cultural change. The making of these kinds of extraordinary strict/otherworldly the travel industry encounters is emphatically associated with the convictions and estimations of an individual remaining behind them. As Ana Božac, craftsman and psychotherapist situated in Istria call attention to: "I trust in all-encompassing methodology through a mix of Eastern spirituality and Western information, brain science, inventiveness and otherworldliness. I esteem significantly consequently to nature (inside and remotely) and tuning into the normal beat of oneself and nature" (Ana Božac, 2017). Generally speaking, outcomes additionally highlight the presence of specific contrasts in offer and highlights of the groundbreaking strict/profound the travel industry encounters in four nations remembered for this examination. In Croatia, these kinds of encounters are offered generally in its beachfront part, frequently throughout the late spring months. Some are controlled by unfamiliar organizations or country and some are offered by Croatian residents. In Hungary, committed profound retreats are moderately uncommon (or don't focus on the global market), even though there are a few encounters offered as an exceptional end of the week or potentially week withdraws drove by presumed educators and composed generally in wellbeing/wellbeing inns or comparable convenience offices. In Germany, there are numerous groundbreaking travel industry suppliers, even though most of them focus on homegrown business sectors. Just cloisters and some enormous association, for example, yoga or elective profound developments running their own personal offices offering withdraws focus on a worldwide crowd. In the United Kingdom, groundbreaking encounters are offered by numerous cloisters/convents, profound developments and individual otherworldly educators (Tomljenović, 2015).

The results of our study reviews are by the previous studies concerned with the role of religious/spiritual tourism as an agent of both personal and societal.

Heintzmann (2013) presumed that retreats cultivate individual change by encouraging the rebuilding of psyche and body, unwinding, inspirational viewpoint and lucid reasoning, which prompts the securing of new aptitudes, information or potentially preparing (for example reflection methods), lastly brings about developed self-character. Through the improvement of charitableness, empathy and a feeling of equity, strict/otherworldly the travel industry can conceivably prompt network change and, in that way, add to a superior world. Ross (2010) contends that a wide range of journey (noteworthy or conventional, goddess journey, the journey to sacrosanct destinations) are conducive to change as they give occasions to love, reflection, custom service and other non-common conditions of awareness that incite the sentiment of unity and solidarity. The journey can be characterized as a transitory supplanting of irreverent with profound life where people seriously interface with different pioneers (Smith, 2013). Serious ID with different travellers, just as with the strict or otherworldly culture when all is said in done, reinforces sentiments of association with God and others, creates philanthropy, and advances harmony (Brunn, 2015; Heintzman, 2013; Jung Lee & Gretzel, 2013: Ross, 2010). Aside from conventional strict journey, Ross (2010) likewise takes note of the significance of present day journey (for example new age/spiritualist journey) and different sorts of present day soul changing experiences not identified with religion, as groundbreaking since voyager looks for profound change through encountering and learning new and various things. Such travel may incorporate contemplations, customs, services, even culmination of stimulating medications or visiting places that advance self-reflection and regard for every living being. Various sorts of the travel industry hold extraordinary potential, strict/profound the travel industry is one of them (Reisinger, 2013). It is in the way to deal with the travel industry as a social power where the genuine power of strict visit ism as an operator of cultural change can be found. The task discoveries of the TRANS-TOURISM venture, as a rule, show that travel industry genuinely is a power through which individuals re-characterize themselves and the world in which they live, as they travel to satisfy their fantasies, build up their latent capacity and look for the significance of life. The learning segment of movement assumes a critical part in this cycle as sightseers use it to learn new aptitudes, gain information on manageability, develop self-appreciation and participate in leisure activities, have significant communications with has and do great volunteer.

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6.CONCLUSION

This investigation inspected the function of strict/profound the travel industry as a specialist of cultural change. The outcomes show that strict/otherworldly the travel industry truly can encourage both individual and cultural change, predominantly through the accentuation on the otherworldliness, or through giving encounters that cause the traveller to consider their lives and their perspectives. To completely maintain this capability of strict/other worldly the travel industry, answers to two key inquiries should be given:

- How to step outside the mindset of religious tourism as a growing niche of tourism into the mindset of religious tourism as a transformational force that can facilitate personal and social change?
- How to build these transformative practices into mainstream tourism products?

All things considered, such a methodology would produce a more significant level of the help of strict and otherworldly specialist organizations who are regularly opposing partaking in the travel industry and setting up offices and administrations for a huge number of vacationers. In this line of thinking, there are numerous roads for additional examination, from discovering perspectives of strict and profound pioneers towards participating in such more extensive social developments to exploring real cycles of change in such settings.

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A STUDY OF TOURISM MARKETING OF HERITAGE SITES W.R.T. SELECTED DISTRICTS OF MAHARASHTRA – LITERATURE REVIEW

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ABSTRACT

Tourism marketing has emerged as an area of commercial and academic interest over the recent past. A niche area in tourism marketing is that of heritage sites. A study was conducted to look into tourism marketing of Heritage Sites with reference to selected districts of Maharashtra. Before the main study was conducted, a literature review was done. This paper presents the said literature review. The paper ends with a gist of the observations of the literature reviewed along with identification of the research gap and sets-up the research questions to be addressed.

Keywords: *Tourism Marketing, Heritage Sites, Literature Review*

Introduction

Tourism marketing has emerged as an area of commercial and academic interest over the recent past. A niche area in tourism marketing is that of heritage sites. A study was conducted to look into tourism marketing of Heritage Sites with reference to selected districts of Maharashtra. Before the main study was conducted, a literature review was done. Literature on heritage tourism is abundantly available. Motivation and customer needs differ for different segments and satisfaction levels depend on various factors. While we address these concepts, our context is limited to select districts in Maharashtra. What are the innovative marketing techniques and strategies for tourism development in these districts is the central theme of the research. This paper presents a select set of the review.

Objectives of Literature Review

The literature review was carried with the following objectives:

a) To review literature on motivation and satisfaction levels for heritage tourism,
b) To review literature on MTDC's role in promoting tourism in Maharashtra,
c) To review literature on innovative marketing techniques and strategies to promote tourism.

Guidance used for survey of literature

a) References would be made across nations, periods etc. to gain a broader understanding of the concepts,
b) Strategies and policies for tourism development at a broad level are studied as heritage tourism is a sub-set of overall tourism theme,
c) Researchers have proposed some ideas/models. These have been reproduced in their original form with adequate references so as to get a clear idea of their proposition. In this regard reference is made to clause 7(i) of the University Grants Commission (Promotion of Academic Integrity and Prevention of Plagiarism in Higher Educational Institutions) Regulations, 2018, dated 23rd July, 2018 that excludes attributed work from similarity count.

Review of Literature

Various needs of heritage tourists in different market segments

In their paper Lopez et al., (2019) presents an analysis of the current relationships between three fundamental develops in the decision-making process of the tourist – motivation, loyalty and satisfaction– towards a tourist destination in the form of a World Heritage Site like the city Quito from Ecuador. The outcomes exhibit the presence of three motivational measurements among new guests to visit the city: social, circumstantial and hedonic-gastronomic.

Heritage tourism has been developed in recent years, especially in cities that have been declared as the World Heritage Sites. This sort of research (Menor-Campos et al., 2020) comes from the need of understanding the different demands of tourists in destinations. The research studies the socio-demographic profile of the tourists and their views about the features of the city of Sucre, thathas been declared as a World Heritage Site. This research is largely based on two previous theoretical models. The fieldwork consisted of leading 529 personal surveys. The principle results of the study show a market segmentation of the tourist visitors that visit this city into four types: irregular, social, emotional, and patrimonial tourists.

This paper (Pandey, 2020) empirically investigates the association between service quality (SQ) for heritage tourism, the destination attachment (DA), and the electronic verbal (eWOM) intention. This study followed a cross-sectional survey-based research design that surveyed a sample of 327 foreign tourists visiting the famous Golden Triangle, a heritage touristcentre in India through shopping centre interception method. The data were analyzed utilizing basic equation modelling. The results reveal that heritage SQ has a noteworthy positive effect on the DA and the eWOM intention and the DA has a critical positive effect on the eWOM intention.

The paper attempts to segment rural tourists in India. Customers expect unique experiencesand better services. It is thus essential for the service providers to properly understand the expectations of the tourists and carefully coordinate their offers. Segmentation and targeting of the market are accepted principles of business and there has been a great deal of research based on segmentation. The fundamental goal of this research was to recognize the profile of the various clusters (conspicuously known as segments) of inspirations of sightseers going inside rural India. The goal was to decode the causative clusters, which impacts the travellers to visit the rural zones. These factors are utilized to distinguish the distinctive rural home-grown traveller market segments. A self-directed instrument was utilized to gather the information. Four factors have been recognized through exploratory factor examination: socialization, escape, rural experience, and egocentrism. The researchers have recognized two pertinent segments of home-grown rural travellers. These are family retreaters and rural aspirants. The investigation progresses the comprehension of the Indian home-grown rural the travel industry market. It will support policymakers and specialists to plan products and marketing programs planning the desires for these focused on business sectors (Chowdhary, 2020).

The purpose of this paper is to examine visitors' motivations for setting off toward the South Luogu Alley, a celebrated hutong with an over 700-year history in Beijing, China. The research (Xiaolin, 2019) used a self-administered questionnaire to get data from visitors on the central avenue of the South Luogu Alley. It was discovered that most visitors of the hutong are easy-going tourists seeking relaxation, tension release and spending time with friends and family; and seeking authenticity isn't visitors' most significant motivation. The research on the different motivations and demographics of the South Luogu Alley visitors can be helpful to managers of tourism-related associations.

Satisfaction level of tourists

This study (Alrawadieh et al., 2019) examines a conceptual model between engagement at the site, self-identification with a heritage site, destination loyalty and overall satisfaction. The study adds to the limited literature studying visitor engagement and its relationship with many other psychological variables. The research was carried out based on a survey of visitors in Petra, Jordan for 249 tourists. The results corroborate the fact that self-identification with a particular heritage tourism site has a positive association with both visitor engagement and overall satisfaction. Overall satisfaction has a solid and positive relationship with destination loyalty. Visitor engagement has a positive association with destination loyalty. Recommendations for dealing with the heritage site and destination are offered.

Bangladesh is a nation wealthy in heritage attractions. Lalbagh Fort and AhsanManzil are two renowned Muslim heritage sites in Dhaka city. This research (Bhuiyan, 2019) expects to measure the tourists' satisfaction of these two spots. The research uses a non-likelihood convenience inspecting technique to collect the essential data. An aggregate of 100 tourists have been selected from both research areas, and essential data are collected through a structured questionnaire. A Likert Scale is used to acquire the tourists' perception of five dimensions – fascination, information, staff and access, environment and facilities and satisfaction levels. Later, multiple regression analysis was used to identify the tourists' satisfaction-related aspects of the study sites. The results reveal that four dimensions, namely, fascination, information, staff and access and environment are measurably altogether related to tourists' satisfaction. Whereas, beta value for facilities dimension was found measurably unimportant. It implies that tourists' are not satisfied with the information regarding the tourist sites selected for the study, and observed facilities seem to be quite insufficient to meet the perception of the tourists.

The purpose of this study (Dominguez-Quintero etal., 2020) is to analyze the mediating effect of experience quality between the dimensions of satisfaction and authenticity in the context of social heritage tourism. The paper investigates the direct impacts of these variables on the satisfaction and the indirect impacts of two dimensions of satisfaction and authenticity through nature of experience. This research is a pioneer in breaking down the influence of each of the two dimensions of authenticity on satisfaction through nature of experience in a social heritage context. A questionnaire survey was administered to 205 tourists in the City of York, United Kingdom. It was analyzed utilizing the basic equation modelling technique. The findingscorroborate that the indirect and direct influence of the variable authenticity in its twin perspective (objective and existential authenticity) on satisfaction. The findingssimilarly identified a mediating role of nature of experience on satisfaction and authenticity. It is therefore recommended that social tourism attractions ought to be offered that provide visitors with a top notch authentic and personal experience so as to enhance visitor satisfaction.

Based on complexity theory, this research (Olya et al., 2019) studied a configurational model which uses demographic setups and motivation antecedents to explore the causal factors that lead to low and high levels of Asian visitor loyalty and satisfaction. Data were collected from 183 Japaneseand Chinese visitors to the Hanok heritage site Seoul from South Korea. Asymmetrical modelling utilizing a fluffy set qualitative comparative analysis was used and a combination of desired behavioural outcomeswas identified. Hanok experience from the motivation design and gender from the demographic setup appeared as necessary conditions to make visitors satisfied and steadfast.

Effectiveness of MTDC role in tourism development

The study (Savant et al., 2019) expects to evaluate the official destination website of Maharashtra, the leading tourism state in India, through user judgment approach. After extensive literaturereview, the researchers have proposed an instrument to assess the performance of the website of the destination from customer perspective. The instrument developed, namely "Destination website evaluation scale", measured website based on five basic success factors: nature of information, ease of use, customization and interactivity, identity-and trust-building components and online booking. Validity and Reliability tests applied confirmed the usefulness of the survey instrument. User surveys (n=300 respondents) have made the researcher understand the attributes of the website that are preferred. Measurable "t test" was used to compare the gap between importance and performance of attributes. The findings revealed that, except the factor "identity-and trust-building components", there is a huge gap (noteworthy difference) between the importance and performance of different website attributes. Therefore, constructive suggestions have been given for improvements in the identified basic success factors of website. Findingsof the study are helpful for destination marketing association to acknowledge online information preferences and e-consumer behavior.

With the increasing role of the Internet in Marketing, Destination Marketing Organizations (DMOs) are zeroing in on the application of the Internet in destination advancement activities. The present study (Savant, 2018) intends to evaluate the application of Internet Marketing Strategies by the Maharashtra Tourism Development Corporation (MTDC), India. The method of Data Triangulation was used for detailed understanding of the phenomenon. Further, the researchers have provided a SWOT Analysis of these strategies, which would be helpful for destination planners and marketers in improving destination competitiveness.

Forts are the significant vacation spot in Maharashtra state. Nashik District has more than 25 slope Forts yet there is lacking of systematic tourism development. Ankai fortification is located in eastern Nashik area. This aspect of the region is dry season prone just as agronomically and modernly lingering behind. Tourism development will be one of the regional development key in this part. This paper is intends to evaluate the potential of this site as a tourist place, to evaluate the efforts made by government and to suggest the measures for tourism development at Ankai fortress. Two visits and survey is the base of essential data. Secondary data was acquired from books, region gazetteer, census and websites. Ancient caves, remnants, water tanks, temples, fortication, religious value are the major in addition to purpose of this site. People are little aware about the potential and expected government intervention (Bajirao, 2017).

Tourism is quickly developing industry with creating a billion openings for work every year. Government is making the tourism policies for the development of the destination, their upkeep and maintenance. Policies implemented well help the tourism industry to achieve the better result. Tourism creates direct and indirect openings for work and opens the different segments for revenue generation. Foreign exchange is significant for any nation to make the economy stronger; tourism is one of the service industries which uphold in economic development. Proper evaluation of the strategy after certain period shared with the service provider and proper data management system for the same can help all the tourism uphold industry to improve on the services to achieve the great tourist satisfaction (Kale, 2017).

Potential of Tourism as one of the best drivers for the growth and development of regional economies has been duly acknowledged by government of Maharashtra (Patel, 2017). It is one of the main sectors of the economy that makes a positive commitment to government revenues, generation of employment and commitment to regional development. Inthe Travel and Tourism Summit held in New Delhi Shri. LalitSuri, Chairman of the World Travel and Tourism Council India Initiative stated, "Synergy in India should mean central state and private sector cooperating to maximize tourism advancement and experience, with greater involvement of state authorities."

Internet marketing is an indispensable element of destination marketing plan and DMOs are extensively engaging on with Internet. In this research (Satghare et al., 2017), tourism policies of six significant tourism states of India, namely Rajasthan, Maharashtra, Kerala, Uttar Pradesh, Karnataka and Gujarat have been studied utilizing a content analysis. The findings revealed that policies are basically focused on application of different digital media, technologies for information conveyance and destination marketing and mobile applications. However, the area of budget and Human resource required for internet marketing and role of internet in market research are regularly overlooked. Comparative analysis on dichotomous scale observed that the state tourism strategy of Uttar Pradesh has discussed strategies completely which helps in strategy implementation and assessment while tourism strategy of Kerala needs urgent revision.

Innovative tourism marketing techniques

YouTube started as a social media tools, however is presently evolving into a marketing specialized device. The point of this paper (Reino et al., 2016) is to investigate the use of YouTube as a tourism-marketing tool from the viewpoint of tourism associations and tourists. Developing its theoretical base from the point of view of how tourists recognize images, a survey of 320 European tourism videos on YouTube concluded that numerous associations failed to understand that media produced for conventional marketing outlets (TV, cinema) can't be transferred directly to YouTube. The study additionally highlighted the increasing power of the individual consumer in tourism marketing, as can be seen in the dominance of tourism videos that were produced by real tourists rather than by the official tourism associations. The study concluded that while YouTube was useful as a special tool, more research is required to understand how the YouTube generation filter, select and use tourism information in their outing arranging.

The research (Al-hazmi et al., 2020) expects to search and identify barriers to the customer's awareness about tourism services in the hotels working in Al-Kharj city in the UAE. A sample of hotel customers was taken, adding up to (500) customers to discover the nature of these services, as the nature of tourism services is an essential mainstay of the competitiveness of the tourism office considering the market economy conditions. It isn't possible to know whether these services need improvement without specifying and identifying their quality levels and the customers' evaluation. The research reached a set of results; the most significant of them is that there is no relationship between the customer's awareness of the tourism service and the immaterialness of the services or the types of advertising message. The research recommended a set of recommendations, the most significant of which is to constantly improve and develop tourism services and train workers to provide these services on modern means in the field of tourism services and utilizing modern tourism marketing methods.

The study (Chatzigeorgiou et al., 2020) reported in this paper explores consumers' experiences with technology-assisted service encounters by investigating the pertinence of Mick and Fournier's paradoxes of technology appropriation to the social media as conveyance channel in tourism scenario. In-depth interviews were conducted to explore consumers' experiences when utilizing social media dissemination services and the results were compared to those of Mick and Fournier. The findings are comparable, suggesting that when consumers embrace online technology like social media, they can simultaneously develop positive and negative attitudes. The findings of this research likewise suggest that the nature of some of the paradoxes felt and experienced by consumers may be due to the industry (tourism in this study) and the technology (social media in this study) being investigated.

The purpose of this paper (Mkwizu, 2019) is to explore digital marketing and tourism with an attention on opportunities with a case study of Africa, motivated by developments in tourism especially the increase in tourist appearances and the growth of digital measurements in the digital era. Literature review as a research methodology was adopted in this study, and the integrative literature review was the method used just as content analysis is to consider the studies in digital tourism and marketing relating to Africa. This paper reveals that content and mobile advertising,digital media are among the trends in digital marketing and, consequently, bears Africa the chance to market its attractions to tourists in this digital era.

Tourism firms utilizing visual social media marketing are battling with its implementation, specifically in figuring engagement-based visual message strategies. Yet, creating such appealing presents can lead on positive brand and budgetary outcomes. Humour has been identified as a potent instrument for social media correspondence, given its ability to develop social interactions. Yet, how humour chips away at social media isn't well understood – specifically its visual structure. Treating humour as a symbolic resource, this research adopted ananalysis in the form of compound content-semiotic analysis to ascertain visual content and its symbolic meaning embedded in destination marketing association (DMO's) social media posts. 200 SinaWeibo posts containing humor images initiated by 5 Chinese common DMOs were collected. The results show 6 types of humor content and 6 types of symbolic meaning – none of which are product-related. This research advances the tourism literature and humor theory, and offers tourism firms an all-encompassing view of how to completely leverage social media-based visual humor to achieve consumer reach and engagement. (J Ge, 2019).

The fundamental purpose of this study (Batala et al., 2019) was to build a looked for on tourism advancement and tourism marketing strategies which are essential devices for development of tourism industry for a specific tourism resource nation. This paper centrally focused on Nepalese tourism development imperatives discourse by emphasizing the context of advancement and marketing. The data were derived from multiple sources, for example, field observation, review of multiple public sectors tourism foundation's approach and plan documents, questionnaire supposition collected from domestic and international tourists and in-depth open-end interviews taken with influential tourism stakeholders. Even however there isn't a lot of that had been done to address the tourism innovativeness and marketing strategies from the academia and Government foundations in Nepal, this paper aimed to figure out the significant trap and illustrate the suitable recommendation towards drafting the strategies and policies that can facilitate overall Nepalese tourism development. The subject is essential to ensure sustainable growth and to achieve the tourism national objective. Our study aimed to generalize the research gap by advancing ITDM model which is the gap of idea generated from SOSTAC and Abernathy and Clark development model. ITDM was casted forward after dissecting and reviewing the relevance for Nepalese tourism development context. The highlighted finding of this research can conclude that: "There is lack of cooperation among key stakeholders, disintegration of shared objectives inside key stake holders, failure of elevated level tourism committee usefulness, inadequate budget line, un-contextual vision lead strategic, of skilled manpower, helpless tourism infrastructures, avionics infra shortage, low degree of ICT readiness, un-updated national tourism policies, ignorance of triple helix correlation (GON, P.C, and Academia)". These significant limitations ought to be immediately addressed so as to achieve and yield tourism development national objective of Nepal.

Key observations and research gap

Collective consideration of the literature reviewed shows that:

a) The motivation and customer needs are different for various segments of heritage tourism.
b) There is ample scope to improve the levels of tourist satisfaction levels.
c) MTDC is yet to fully exploit the heritage tourism potential in Maharashtra.
d) Use of technology is the key marketing technique.

Research Gap and conclusion

There are various studies done internationally which address tourist motivation and needs in the context of heritage tourism. However, these are typically case studies for a particular location. While there are few studies done regarding MTDC's role in promoting tourism, our study focusses on the development of heritage sites in selected districts. Moreover our study provides pin-pointed answers with regards to innovative techniques and strategies to promote tourism in select districts of Maharashtra.

Based on the review and the gap, this study endeavors to address these gaps and answer the following questions:

RQ1 – Is there a variation in heritage tourist needs as per different market segments?

RQ2 – What is the satisfaction level of the tourists towards national and international tourism development?

RQ3 – Has the MTDC played an effective role in devising marketing strategies for the promotion and development of the tourism in Maharashtra?

RQ4 – What innovative tourism marketing techniques can be deployed to attract more tourists in Maharashtra?

RQ5 – What can be done to develop the sustainable tourism marketing strategies for Heritage sites in the selected districts of Maharashtra?

RQ6 - What kind of moderation effect factors like different needs and effectiveness of role of MTDC have on tourist satisfaction?

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CUSTOMER LIFETIME VALUE: A NUMERICAL APPROACH

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ABSTRACT

Customer Lifetime Value or CLV is the value accrued from a customer over a period of time. In simple terms, it is the average annual profit times the customer retention period. CLV is calculated using four KPIs – average order value, purchase frequency, gross margin and inverse of churn rate. The numerical value of CLV is very useful for marketing purposes. First, it tells how much one can spend in order to acquire a new customer. Second, it helps to create customer segmentation and thereby telling which should be the focus area. Thirdly, it helps create long term value by focusing on profitable customers and increase revenues from less valuable customers. The CLV can be improved by focusing on KPI which is lower in value as compared to the industry benchmarks.

Keywords: *CLV, Average Order Value, Purchase Frequency, Gross Margins, Churn*

Introduction

Customer Lifetime Value or CLV is the customers value to a company over a period of time. A simple formula for CLV is:
average annual customer profit x average customer retention.

Importance of CLV

1) CLV Informs How Much Business Should Spend on Customer Acquisition: Customer acquisition costs may very well more than the profit from a first purchase, however the business is as yet making money from that customer over the long haul? Sorting out the lifetime value of a customer to the company will give the answer.
2) CLV Allows Segment Customers Based on Value: CLV helps to choose between VIP customers or new customers with similar background. Business can start gradually upselling less valuable customers to increase their CLV.
3) Focusing on CLV is Key for Long-term Company-Wide Growth: CLV is a customer-centric metric, and a powerful base to expand upon to retain valuable customers, increase revenue from less valuable customers, and improve the customer experience overall (Kellett, 2021).

Literature Review

There is ample research on the topic of customer lifetime value (CLV). Below are a few abstracts:
Jasek et al. (2018), have posited that, this article provides an empirical statistical analysis and conversation of the predictive abilities of selected customer lifetime value (CLV) models that could be used in online shopping inside e-commerce business settings. The correlation of CLV predictive abilities, utilizing selected evaluation metrics, is made on selected CLV models: Markov chain model, Extended Pareto/NBD model (EP/NBD), and Status Quo model. The article used six online store datasets with annual sales revenues worth tens of millions of euros for the study. The EP/NBD model outperforms other selected models in a greater part of evaluation metrics and can be considered acceptable and stable for non-contractual relations in online shopping. The ramifications for the application of select CLV models in practice, just as suggestions for future research, are additionally discussed.
Bayanjargal et al. (2018), have argued that, in this paper, we show that it is possible to estimate discount rate or cost of capital in the calculation of customer lifetime value (CLV) for an organization utilizing numerical methods instead of the traditional financial approaches. We propose an estimation equation for retention period that the organization should keep the customers to acquire certain benefit from them. We likewise apply our theoretical approaches to the Mongolian mobile service at organization level utilizing statistical information from 2005 to 2016. Some numerical results are included.
Marisa et al. (2019), have opined that, the CLV model is a measure of customer profit for a company that can be used to evaluate the future value of a customer. This examination aims to

obtain Customer Lifetime Value (CLV) in each customer segment. Gathering uses the K-Means Clustering method based on the LRFM model (Length, Recency, Frequency, Monetary). The cluster formation process applies the SSE and the Elbow Method with the best number of clusters, that is,two clusters. CLV values are generated as a product of the results of the LFRM weight values and normalization of LRFM and are then aggregated, and carried out on each of the cluster that has been formed. The highest ranking among the two clusters is at the second cluster with the CLV value being the highest with reference to the other cluster average of 0.362. Based on the LRFM image, the company can make a strategy to retain customers and acquire customers to become loyal customers with high profitability.

According to Drea et al. (2017), customer lifetime value (CLV) is a generally used metric for assessing marketing performance among businesses; however, there is little evidence of the use of CLV in Major League Baseball (MLB). The authors have given a methodology for calculating the CLV for season ticket buyers so as to properly account for all the direct revenue streams for a fan attending a MLB game, including the ticket, parking, concession, and auxiliary revenues. Applications for customer lifetime value for MLB teams includes measuring the effectiveness of marketing activities, identifying seating that is over or under priced, and assisting in the management of fan experiences.

According to AboElHamd et al. (2019), customer lifetime value (CLV) is the most dependable indicator in direct marketing for evaluating the profitability of the customers. This has motivated researchers to compete in creating models to maximize CLV and as a result, enhancing the firm, and the customer relationship. This review paper analyzes the commitments of using the dynamic programming models in the area of direct marketing, in order to maximize CLV. It initiates by reviewing the basic models that have focused on calculating CLV, assessing it, simulating, optimizing it or - rarely-maximizing its value.

Qi et al. (2020), Yoo et al. (2020), Scriney et al. (2020), Ghosh and Naidu (2020) have dealt with nuances to measure CLV.

How to calculate CLV?

There are four KPIs that determine CLV: Average Order Value (AOV), Purchase Frequency (F), Gross Margin (GM) and Churn Rate (CR).

CLV = AOV x F x GM x (1/CR)

1) Average Order Value (AOV): AOV is total annual sales divided by total number of orders.

AOV = Total Sales Revenue / Total Number of Orders

e.g. If the annual sales is $1 mn and there are 40,000 orders, the AOV will be $25.

2) Purchase Frequency (F): Purchase Frequency is the total number of orders divided by number of unique customers.

F = Total Number of Orders / Total Number of Unique Customers

e.g. If the total number of orders are 40,000 and there are 15,000 unique customers, the Purchase Frequency will be 40,000/15,000 or 2.67.

3) Gross Margin (GM): Gross margin is Sales minus Cost of Goods Sold (COGS) expressed as a % of Sales.

GM = (Sales – COGS) / Sales

e.g. If the annual sales is $800,000 and COGS is $470,000 the GM will be (800,000 – 470,000)/ 800,000 or 41%.

4) 1/Churn Rate (1/CR): It is also known as Customer Lifetime Period.

e.g. if the retention rate is 5%, the churn rate is 95% and 1/CR = 1.05

Calculating CLV:

If AOV is $25, F is 2.67, GM is 41% and CR is 60%, the CLV will be calculated as below.

CLV = 25 x 2.67 x 41% x (1/0.6) = $45.7

Improving CLV: To improve the CLV, focus needs to be on the KPIs as discussed above. It will be worthwhile to compare the KPIs with industry benchmarks. That will provide an idea of the potential scope to improve the KPIs and in turn the CLV.

Conclusion

Customer Lifetime Value or CLV is the value of the customer over a period of time. In simple terms it is the annual profit times the customer retention period. The calculation of CLV includes four KPIs. First, is the Average Order Value of AOV. It is the dollar value of each average order. Second, is the purchase frequency or F. This is the number of times, an individual places orders in a year's time. Third, is the Gross Margin or GM. It is the margin based on sales and cost of goods sold to achieve those sales. It is calculated as a percentage of sales value and expressed in percentage. Last, is the inverse of churn rate. The churn rate is the opposite of retention rate. Using these KPIs CLV can be computed. It has several benefits. Firstly, it provides an indication on how much a business can spend on to acquire the customer. Here, the long-term value provides a guidance even though the initial spend appears more than profits from first few purchases. Secondly, it helps the business to create segments of various customers. The business can then decide the focus area. Thirdly, it helps create long term value by focusing on profitable customers, and increasing revenues from less valuable customers. Given these benefits, the business needs to focus on increasing the CLV. To achieve that, it needs to compare the KPIs against industry benchmarks and then focus on that KPI to improve the CLV.

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Forecasting Marketing Management System

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ABSTRACT

Forecasting research is vast, with several experiments examining alternative approaches in order to decide which are the most reliable. The research on forecasting is extensive and includes many studies that have tested alternative and additional methods in order to unique determine which ones are most effective. We review this evidence in order to provide guidelines for advanced forecasting for marketing and the coverage includes intentions, Delphi, role playing, joint conjoint analysis, judgmental bootstrapping, analogies, extrapolation, real time rule-based forecasting, expert systems and econometric process. We discuss research about which technology are most appropriate to forecast market size, actions of decision makers, market share, sales, and financial outcomes and the evidence is examined in order to promote product forecasting recommendations. Actions, Delphi, monitor the activity, conjoint research, dismissive linear regression, metaphors, inference, rule-based forecasting, and expert systems are some of the topics covered.

1. INTRODUCTION

Forecasting has long been a valuable tool for marketers. In a study of 134 firms in the United States, Dalrymple (1987) discovered that 99 percent used structured campaign campaigns and formulated formal projections. According to Dalrymple (1975), 93 percent of the businesses polled said paid internship was one of the most significant, if not the most critical, part of their organization's growth.

The forecasting requirements of managers differ significantly. They will be required to estimate the size and development of a market or product segment. When considering key challenges, they must anticipate the activities and responses of key decision makers such as rivals, manufacturers, producers, states, as well as their own actions and the actions of suppliers (organisations with which they collaborate). All actions are taking place

The goal is to provide administrators advice about how to utilise train station approaches in marketing. It was recognised in the development of the guidance that leaders through have pessimistic stance against the utility of structured prediction. This may have been because they have already made inaccurate predictions or had false assumptions for forecasting precision.

2. FORECASTING METHODS

Forecasting is done using approaches derived from both judgmental and mathematical sources. The flowchart in Figure 6.2 depicts these approaches as well as their interrelationships. As you go down the flowchart, the sum of judgmental and predictive details and processes is increasingly integrated. This integration, which has been observed by scholars over the past decade, has the potential to have significant consequences.

Role playing: In certain cases, such as forecasting how a firm's employee would behave in discussions, a person's position could be the most important aspect. Role playing is helpful for predicting the behaviour of people who are dealing with others, especially when there is a tension scenario. The most important idea is to simulate the interactions in a practical manner. It's a technique that's been around for quite some time.

Expert opinions: In comparison to intentions polls, expert opinion tests vary significantly. When an expert is challenged to forecast consumer behaviour, there is no reason to say that the expert is representative. The specialist, on the other hand, may be extraordinary. Combining separate predictions from a community of specialists, usually 5 to 20, is one theory. Expertise is expected at a certain stage.

Reprocesses, such as the Delphi process, may further increase the precision of professional predictions. Delphi is an iterative surveying technique in which experts make predictions for a situation, collect confidential overview input on other position forecasts, and then generate a new forecast. For a rundown of the facts comparing Delphi vs. unorganized judgement, go here.

Conjoint analysis

Consumer intentions may be clarified by connecting them to different variables that characterise the condition. It is possible to infer how the variables apply to intended purchases by requesting buyers to state their intent to purchase with a number of various product offers. This may be accomplished by regressing intentions toward the variables, a technique known as "conjoint analytic regression."

3. METHODS BASED ON STATISTICAL SOURCES EXTRAPOLATION

Extrapolation approaches are based on previous evidence from the sequence in question. The most widely used and least expensive inference tool is additive thinning. It follows the idea that more recent data can be weighted more strongly, as well as attempting to “smooth” out seasonal and/or cyclical variations in order to forecast the trend's course.

Conversely, one might actually extrapolate biographical information based on one's analysis. When there have been significant recent shifts in the sales level and there is data collected, prejudiced inferences are preferred over qualitative inferences. When constructing a forecasting model, one crucial concept for extrapolation is to use long time series. Nonetheless, one of the most commonly employed forecasts is Focus Prediction.

Another inference theory is to use accurate evidence. 'The availability of supermarket scanner data implies that accurate data for current brands may be accessed.' Data from scanners is comprehensive, precise, timely, and cost-effective. As a consequence, forecast accuracy should increase, especially since the error of determining present state should be reduced. When you don't realise where you're moving from, it's easy to get discouraged.

Expert systems

Expert programmes, as the name suggests, make use of expert laws. These laws are mostly derived from forecasting procedures; in which the forecaster thinks about what he's doing when creating predictions. Expert structures that rely on observational findings of partnerships derived from econometric analyses, on the other hand, hold the most potential. In reality, constructing expert structures in this manner is very popular. In the view of experts,

4. FORECASTING MARKET SIZE

Weather influences such as economic circumstances, demographics, purchasing power, demographic dynamics, technical progress, and political policy all affect market size. Demographic influences such as total population and age structure, disposable economic mobility, history, and religious influences, for example, all have an effect on the soft liquor industry.

For climate forecasts, econometric techniques have been used. Short-term forecasting has received a lot of attention from macroeconomic experts, but the findings have been disappointing. Since shifts in the causal variables are not swamped by statistical fluctuations like they are in the short run, macroeconomic approaches are supposed to be more useful for long-term forecast.

Methods based on statistical sources

Extrapolation has traditionally been the approach of choice where a large number of revenue projections are needed. Techniques that are reasonably straightforward would suffice in this case. Beyond a certain degree of sophistication, precision would not change, however it does raise costs and limit comprehension. Advertisers need a series of predictions that are reliable for all of their brands. If you're selling computer bits, keep an eye on the hard drive and disc drive predictions.

When predicting revenue using data from periods of less than a year (e.g. monthly data), the most critical concept is to change the data for variability. The findings of Dalrymple's (1987) survey are in line with this theory. In a large-scale analysis of time series by Makridakis et al., significant changes were also made (1984). Seasonal influences can, in our opinion, be mitigated.

5. BENEFIT AND OTHER CONSEQUENCES ARE FORECASTING

Projections will be used to look at how each stakeholder would be impacted. To ensure that forecasts are applicable to decisions, it could be beneficial to begin the forecasting phase with a share-holder review. For instance, we would like to predict whether a new proposal would help customers, how it will impact the surrounding economy, or how it will affect the long-term partnership with the company.

Projections of marketing expenses may have an effect on the marketing strategy. The costs of a new proposal will be so large that it is unprofitable. To forecast prices, extrapolations are often used. Unit costs typically decline, although at a slower pace. As a result, a learning curve is often necessary. In the early 1900s, communicate ideas embraced this term, which emerged in learning styles. To put it another way.

Methodologies that are focused on statistical evidence

Even when using ex - post n-ahead forecasts, prediction intervals from statistical prognostications are often too narrow. According to some observational research, the proportion of real values that fell beyond the 95 percent forecast intervals is significantly higher than 5%, and often sometimes more than 50%. (Makridakis et al., 1987). Since the calculations take into account a variety of factors, something happens.

Efficiently using predictions

Forecasts that aren't in line with leadership's standards have a lot of promise. They are, though, mostly overlooked (Griffith and Wellman, 1979). Until delivering the predictions, one approach to mitigate this issue is to reach a consensus on may forecasting protocols to use. This will include making changes to the forecasting process in order to generate useful forecasts.

Prior arrangements on process . in this stage will improve the value of predictions significantly, but they are impossible to obtain in certain organisations. This method may be aided by the usage of scenarios. Scenarios include the development of comprehensive narratives describing how judgement will react to various potential scenarios. Decision-makers imagine themselves in a scenario and create stories around it.

7. CONCLUSIONS

Since the 1960s, considerable progress has been made in marketing analysis. The advancement of judgment-based approaches, such as Delphi, role playing, motives tests, opinion polls, and modularizing, has progressed. Analysis, role-based forecasting, and energy and environment are examples of predictive data-based methods that have been affected. In the 1990s, the term "gay" was used to describe people who were.

Methods that are founded on a person's decision

Defined techniques such as Delphi, imaginative play, and conjoint review can be heavily relied upon while using judgement.

Role - play is helpful for anticipating decisions or differences of practice in dispute scenarios, such as negotiation.

Forecasters can specifically mention any of the aspects of their prediction that may be incorrect, in addition to getting positive reviews. This is an example of creativity.

Methodologies that are focused on statistical evidence

Vector autoregressive models are becoming more critical in predicting industry growth, market share, and revenue as data becomes more readily available. Methods can be formulated largely based on theories rather than evidence. Finally, in a corporation, attempts should be taken to ensure that predictions are clear of political concerns. The emphasis should be on reaching consensus on forecasting strategies rather than predictions to assist with this.

Also, choices on how to utilise critical forecasts can be taken before the forecasts are issued. Scenarios will help guide you through this phase.

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SEARCH ENGINE OPTIMIZATION: AN ESSENTIAL PART OF THE MARKETING TOOLKIT

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ABSTRACT

Search Engine Optimization or SEO is increasing the quality and quantity of traffic to the firm's website through organic (unpaid) search engine results. Given the stiff competition, every firm would want to enhance their SEO. Moreover, given the current internet penetration and which has a rising trend day by day, the businesses must focus on improving their SEO. There are several benefits of SEO such as –increasing relevant and quality traffic, no need to pay for the SEO, resulting more clicks than PPC (pay per click), complementary to PR efforts and dealing with competition. These benefits clearly outweigh the one-time set up costs for SEO. Summarily, SEO is an essential part of the marketing toolkit.

Keywords: *SEO, marketing, organic, traffic, competition*

Introduction

SEO stands for Search Engine Optimization, which is the act of expanding the quantity and quality of traffic to the website through organic search engine results. Below are the key parts of the definition:

1) Quality of traffic: Organizations need to draw in visitors who are truly keen on the products that they offer.
2) Quantity of traffic: Once the opportune individuals are navigating from those search engine results pages (SERPs), more traffic is better.
3) Organic results: Promotions make up a critical portion of numerous SERPs. Organic traffic is any traffic that you don't need to pay for (moz.com, 2021).

Businesses should care about SEO, because the web traffic can be very powerful, as it is very specific and high intent traffic.

Literature Review

There is ample research on the topic of SEO. Below are a few recent abstracts:

Vyas (2019), has posited that, applying Search Engine Optimization (SEO) devices like TrafficEstimate and Twitter Search, Google Trends, Alexa, SimilarWeb, SEMRUSH, SEO Analyzer, and Moz-Open Site Explorer; this research comparatively evaluates tourism websites of the public authority of India and of five Indian states. The standards for choosing state websites are the quantity of Foreign Tourists Arrival (FTA). Utilizing each SEO device, individual rank is given first and afterward the method of positions is taken to give the last positioning to six tourism websites. In spite of the fact that there is literature available on assessing Indian government (focal or state) run tourism websites, there is no research accessible on contrasting and positioning state government tourism websites in the Indian setting, utilizing Search Engine Optimization instruments introduced in this research. The outcome shows that the public authority of India's site www.tourism.gov.in positions fourth. Tourism websites of three states for example Delhi, Maharashtra, and Tamil Nadu positions first, second, and third individually.

Bhandari and Bansal (2018), have argued that, the present world rotates around information that is the main thrust behind any economic value chain. The hunger for information has prompted the development of online "Search Engines" over most recent couple of years and are the most generally utilized instruments right now. Steadily marketers additionally began utilizing this stage for marketing their products. This investigation centers around the impact of search engine optimization (SEO) as a marketing tool and its impact on different marketing factors like brand equity,market share, and others. Writing review features many marketing factors getting influenced via search engine optimization. Factors like market share, brand recognition, brand loyalty, brand image,product price, product information, consumer online behavior, brand awareness, and user reviews are a few of them. The authors have tracked down that the majority of the researches have featured these factors either in seclusion or might be in mix of a few. Scarcely any investigations have considered factors just from marketer's point of view and others from purchaser's point of view. In this investigation, the authors have endeavored to appreciate and understand observationally, the effect of search engine optimization on different marketing factors distinguished as market share and brand equity as the most unmistakable ones and product awareness, purchase persuasion and consumer insights the other significant ones.

Iskandar and Komara (2018), have opined that, the reason for this research is to improve product marketing utilizing Search Engine Optimization (SEO) strategy. This research utilized the descriptive method to dissect market strategy by using Search Engine Optimization. For information assortment utilized interview method of observation and literature study. The aftereffects of this study demonstrate that the execution of SEO strategy is valuable in improving product marketing.

According to Terrance et al. (2017), the internet has changed the world to global village. Because of improved network and expansion in information utilization, any new or existing products or services can arrive at the consumer effectively through digital marketing. Aside from making a substance rich site for a product, it is profoundly important that the site is at the highest point of the Search Engine Result Pages (SERPS) of a Search Engine. The specialized part of Search Engine Marketing Management (SEMM) of the site can be significantly improved via completing Search Engine Optimization (SEO) investigation of the site. The SEO tool can be used for expanding the site traffic and subsequently expanding the business income. This paper centers around the interlinkage of Search Engine Marketing and Search Engine Optimization. The paper likewise gives the effect of Keyword investigation and the other SEO cordial methods that decidedly influences the digital marketing.

According to Karisma et al. (2019), the essential location of the island of Bali which is encircled via ocean has an extraordinary potential for individuals in Bali to set up a diving company. Some diving organizations in Bali have made different methodologies to contend offering diving tour packages. Marketing through the internet is the most ideal way that most diving organizations in Bali have as of late taken. Be that as it may, to have the option to rival other comparable organizations on the internet, the website should be effectively open to internet users, for example by showing up on the primary page of the Google search engine. Web optimization or search engine optimization is an internet marketing strategy that serves to increment website visibility by focusing on specific keywords. The utilization of Search engine optimization can emphatically affect expanding online sales, expanding website visibility and brand awareness on the internet. This study points to break down the degree to which SEO strategies have a positive effect on the marketing of diving tourism in Bali through the internet, utilizing quantitative enlightening methods. The consequences of the study showed that diving organizations in Bali have gotten every one of the positive effects of SEO. These effects were expanding website visibility, brand awareness, and sales.

Moreover, Andonov (2020), Kushwaha (2020), Matta et al. (2020), Verma et al. (2020) and Moura and Casais (2020) have posited that SEO is an important aspect of firm’s marketing strategy.

Benefits of SEO

1) SEO targets quality traffic:

One of the greatest benefits of SEO is that it's an inbound marketing strategy. Dissimilar to traditional "outbound" advertising channels, which include contacting consumers whether they need to hear or not, inbound methods focus on making it simple for the audience to discover when they need information. The traditional methods, similar to spam emails, cold calling, and interruptive ads, are done exclusively in view of the publicist's objectives. And numerous consumers discover them out and out irritating.

Inbound marketing, on the other hand, is considerably more customer centric. Rather than intruding on consumers as they're sitting in front of the TV or tuning in to the radio, it includes making supportive resources and making accommodating information more effectively open. Then, when users are prepared to invest some energy researching the industry or becoming familiar with their options for a particular sort of product, they can discover the business on their own (crazyegg.com, 2021).

2) No need to pay for ads in SEO

Google's organic rankings are based altogether on what its algorithm determines to be the best results for any given inquiry. This means that once a webpage is created and that the search engine considers worthy of directing their users to, it can continue to attract traffic to the site for months. Obviously, researching and writing high quality content requires an investment. Yet, once that initial investment is made, there's no ongoing cost to continue to attract traffic to the content. In any case, regardless of anything else, the valuable spot in search results is free of charge. This is a major distinction from PPC (pay-per-click) ads, which involve a cost each time a user clicks and visits a page.

3) SEO gets more clicks than PPC

Although PPC ads appear above organic rankings, 71.33% of searches bring about a tick on an organic outcome on the primary page. The most logical conclusion is that users trust Google's algorithm. They realize which spots advertisers are paying for, and they decide to instead visit the pages the search engine has determined to be the best. Regardless of the reasoning behind it, the fact is that the majority of the clicks for any given search go to an organic outcome.

4) SEO helps PR

Although SEO and PR may seem like totally separate marketing strategies, they can be utilized together to maximize the results. Earning links from reputable websites is a main component of any SEO strategy. This means that one of the greatest parts of a SEO professional's responsibility is to distinguish opportunities for placement or coverage on industry blogs, news publications, and other relevant sites. And considering that a PR strategy rotates around getting prominent publications and influencers to talk about the company, this presents a colossal opportunity.

5) Can deal with competition

SEO enhancement is broadly considered a staple of any marketing strategy. In fact, 61% of marketers say that improving their SEO and improving their online presence is a first concern. And with a SEO strategy, the business can ideally, push forward of the competition in the industry.

Conclusion

SEO is enhancing the quantity and quality of traffic to the website through organic (unpaid) search engine results. Given this is the digital world, where use of internet is widespread and increasing every day, SEO becomes an important part of the marketing toolkit. Thus, a firm’s marketing strategy involves enhancing the SEO. There are several benefits of SEO. First, SEO targets quality traffic. More importantly it is based on inbound marketing strategy where the potential customers themselves reach out to the business. Second, the business need not pay for the ads in SEO. There are no ongoing costs for this strategy and it differs from PPC (pay per click) model. Third, SEO gets more clicks than PPC. The logical conclusion is that users trust Google's algorithms. Fourth, SEO helps Public Relationship (PR) efforts. The two are complimentary in nature. And lastly, SEO helps businesses deal with the competition. Given these benefits, SEO becomes the key aspect of any firm’s digital marketing strategy. The associated one-time costs are worth investing, as the SEO will drive increased sales and result in quick recovery of the costs. All in all, the benefits of SEO significantly dwarf the costs.

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Operationalising brand marketing management andcultural heritage

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ABSTRACT

Brand legacy has been identified as one of the potential targets of branding science. It is difficult to implement it in a global setting. It is important to understand how powerful it is, as well as the cultural heritage of the target nation, in order to make the most of it. As a result, the study's aim is to create a ground-breaking operationalization of both product and native culture. Design, technique, and strategy. The research starts with a discussion of the key topics. Classifications are suggested, as well as proposals for operationalization. Following that, the principles are extended to a study of brand history in different nations. Findings – It has been proposed that brand legacy is a combination of tradition and the quality and durability of key principles, retailer, and visual symbols. The culture and traditions of a nation may be spoken of in terms of continuity and uniformity. Restrictions and ramifications of the research – The conceptual operationalization of the principle requires to be tested further. Nonetheless, the clarifications and recommendations made here can pave the way for further study. Practical ramifications – Brand heritage abuse in foreign markets is expected to become more prominent. The risk management in construction projects developed are simple to implement, allowing businesses to properly assess what consumer heritage represents to them and schedule its usage in a global setting. Originality and worth – This is the first research to propose operationalizations of brand culture and history, according to the researchers' experience.

Keywords: Company legacy, ethnic history, international identity, labels.

1. INTRODUCTION

When companies struggle to keep up with unprecedented change in fields like software, the brand has emerged as one of the only tools that can have a sustainable competitive edge. One approach to cope with the current state of the world is to emphasis main background and thereby express continuity and trust. Consumers are increasingly looking for solace in the past, and products with an aura that includes factors like credibility, history, and sustainability are increasing in popularity. It's also been suggested that brands that relate history and credibility to their logo have a higher likelihood of forming symbolic and sentimental bonds with their customers.Heritage is seen as a key management resource of long-term solution turns, which coincides with its present appeal to marketing firms: organisations are distinctive in respect of their legacy, and the legacy will provide the foundation for long-term practical importance.

Competitiveness Balmer etl. Uncovering the latent importance of a brand's legacy may be one way to get the history and current together to protect the future. Modern organizations face the task of selling a brand's history in a manner that highlights its intrinsic value while avoiding being out-of-date. Indeed, it is proposed that this would be the secret to creating sustainable labels in the long run: today's advertising industry requires solid brand names and shuns replication due to the proliferation of options.An increasing obsession with nostalgia and vintage labels is coinciding with the robust study interest in products in general. However, there is also a scarcity of analysis on brand history from a methodological standpoint are among the only research to date that have focused directly on this, while some have only mentioned it in passing, and the definition is yet to be operationalized.

Despite, or maybe because of, globalism, there is a growing need for analysis into cultural gaps amongst countries in the world of business. Efforts to quantify cultural differences have been made in the past. Most contextual mappings highlight discrepancies in value preferences between members of one national community and members of other political groups. They may not, however, take into consideration how profoundly ingrained – or hereditary – these principles are inside a nation. There aren't many studies on cultural heritage. The few that remain appear to see heritage as a cultural property (i.e. economic power) and either assess its advantages to a region, or they examine it as a predictor of social psychology.

Global national identity, on the other hand, is scarcely mentioned in scholarly consumer behavior, with the exception of brief mentions to cultural history in the place of origin, and is widely ignored when it comes to the host country. Given the vast number of studies on the transformation vs. formalisation of various forms of business in target audiences Ryan set etl., one might think that heritage and culture information would be a requirement. Colonial past, as core values, is not operationalized. However, a discussion of the two terms that is limited to meanings is useless without an awareness of how they are used in practice. Furthermore, incorporating these ideas in a single analysis would improve cross-cultural understanding of brand leadership.

Boosted etl. was a trailblazer in this region, taking into account the target country's culture and traditions when it came to branding. While his empirical method for balancing brand history and cultural context appears to be a promising tool for improving brand heritage awareness in overseas markets, it has not been evaluated to our awareness. However, due to the absence of dimensions for the two principles, its implementation is difficult. This is the study's analysis void, with the aim of constructing a tentative operationalization of brand heritage and culture.

As a result, the built firm strategies will be the primary research addition and a significant move forward in theory growth. It would also be useful to foreign branding scholars, as it will provide for a more competition and markets authority of the importance of brand heritage in various brands as well as the nature of specific national history in various places.

The above is the order in which the article is presented. We begin by defining and discussing the meanings of brand culture and traditional heritage, as well as offering suggestions about how they could be better operationalized. The efficiency of the proposed steps is then quickly evaluated using Banerjee's (2008) model. Empirical examples are used to facilitate the operationalization and to explain the philosophical debate. Finally, in the context of proofs, we propose logical consequences that contribute to functional assumptions.

2. BRANDS HERITAGE

Identifying and defining a company, as well as brand connections. A brand is sometimes characterised as a collection of specific features and hedonic value, with branding referring to the method of aligning the qualities with the commodity in order to increase its appeal. The resolution, convexity, and strength of a brand, as well as the confidence connected to the relationships, both contribute to its popularity. In addition, it highlights the importance of market awareness and the retention of interactions. In the end, brand choice is determined by the client's perception of the brand and the intensity of its psychological resonance, or its position in the center. Brands are intellectual objects that have historically been synonymous with luxury resources, but the concept of marketing has also been applied to businesses as well. A firm's brand is specifically specified in terms of institutional affiliations.

Name attributes include a broad variety of relationships and are a major component of branding science, as well as a potential target. Name history is one of the comparisons that advertisers may utilise to distinguish their products from that of their rivals, thereby assisting them in developing a distinct reputation for the service. Buyers grow less optimistic in the future through uncertain periods, finding emotional support from the goods they purchase to shield ourselves from the harsh, volatile realities of the outer world. This piques people's curiosity in legacy products, which, when used correctly, will conjure up memories of past events.

Returning to one's origins and finding solace in the media in order to prepare for the future seems to be becoming more common. In times of confusion, brands that reflect consistency, reliability, and confidence will talk to customers, assisting in the creation of an impression of honesty and credibility that is sure to appeal to today's buyers. In tough times, brand legacy, thus according Ballantyne et al., provides a foundation for stability and progress. Indeed, advises “going back to the roots,” especially for failing businesses. When external conditions force a company to adapt, though, a slavish loyalty to the brand's history may become a source of inertia.

In these hard financial times, a similar term called "retro" does seem to be people ranked. Unlike brand legacy, which is firmly embedded in a corporation's or product's culture and cannot be repeated, "retro" is a publicity and promotional strategy that any business can use: revitalising generation earlier or brand phrases, integrating pictures from the past, repeating and re-contextualizing old commercials and ancient tribal symbols, and conjuring up any sort of nostalgia connected with the past. It's also used anytime a business needs to put a new brand focused on the personal contact points that customers already have.

Product history in several forms. What does it say to have a traditional brand and what does it mean to have a contemporary brand? It is difficult to define them precisely. It's also worth noting that a business or commodity with a history isn't really a heritage name. While having a legacy does not generate meaning in and of itself, it does serve as the basis for brand development. The term "heritage" is often synonymous with inheritance: something passed on from down the generations. As a result, it functions as a carrier of cultural ideals from the past as a term.

As a result, Banerjee et al. define the four foundations of a brand's legacy as its past, appearance, anticipation, and equity. The picture is "an occurrence of advertising messages and positioning focused on the rewards to be received by customers," and background reflects its rich and exciting past. The cognitive and psychosocial advantages that customers derive from the company are referred to as brand expectation. Finally, equity is divided into two categories: a culturally homogenous collection of competencies and a disparate set of competencies that, however, stimulate advancement and have an advantage over the competition. The components of brand legacy in definition are impossible to quantify, excluding their history.

A legacy brand, on the other hand, may be identified by the following features: a track record, durability, fundamental beliefs, tradition, and the usage of trademarks, as per. A track record is evidence that an organisation has consistently delivered on its principles and commitments over time, while sustainability is evidence of constant success among other legacy components. A brand's core principles are an important aspect of its branding, and they may become its legacy over time. History is another important aspect of branding, as it encompasses three timelines for the legacy brands in question: the past, the current, and the potential. As Urdeet and colleagues put it:Reliability in advertising campaigns refers to a "one face" style that integrates the company's plan and innovative activities over time. An aspect of obligation is added to this sense of transience.

Symbols serve as a way of voicing the brand's fundamental beliefs and showing what it stands. Since images are vaguer, infused with nuances, and abundant with detail, they have more power than language, and at their finest, they may build an impact on the customer. The curved Coca-Cola cup, as well as the little Hari boy and the Yellow Bear of Hershey chocolate Candy, are icons that represent and articulate the organization's sense and heritage. By affiliating a label's history with the past, a clear icon will give it coherence and structure, making it easier for customers to remember and accept it, as well as distinguish it from rival products.

Everything which reflects the company, such as badges, patterns, shades, and shapes, may be seen as signature symbols. They can also be found as catch phrases, such as metaphors, movements, piano keys, packets, and also activities or initiatives. Building a logo entails more than just coming up with a catchy name for the business. Big firms create a lasting visual identity and a distinct media engagement mechanism. A shade, for example, could become so strongly associated with a particular company and its history that it takes on a positive connotation; as a result, businesses are gradually registering shades as marks.

3. OPERATIONALISING BRAND HERITAGE

Since commodity and business name heritage are always linked, operationalization may be difficult. This is emphasised even further in businesses that have a long background. In reality, an organisation considering international operations should think about its brand architecture. When it comes to rapidly products, the focus is primarily on the commodity. The suggested operationalization is depicted in Figure 2. As previously said, when relating to a corporation's and its goods' subjective and observable pasts, brand history is not just in the history, but also a reflection of it.

4. METHODOLOGY

We agreed to focus on rapidly products in order to test the herbal preparations preceding parts (FMCGs). It has been argued that consumer-goods firms profit more from their legacy than e - commerce businesses, and that more study is required because FMCGs rarely have heritage products. The meat industry was chosen from among the different industries mentioned in FMCGs. Food is essential to a culture's customs, and an organisation should use its food products to communicate cultural practices from its home country (Tellstro et al., 2006).

We studied the phenomena quantitatively by doing case studies. When it's necessary to comprehend phenomenologist that can't be readily separated from their backgrounds, studies are a good choice. Because of the uniqueness of the subject and the temporal aspects of heritage, the completeness that this method enables are extremely important to this study. The paper integrated five sections (four food-product brands), thereby enabling both comprehensive source and comprehensive compare (see Miles and Huberman, 1994). The companies were chosen for their foreign reach, long background (which offered the most visibility into their heritage), accessibility (in the case of Finland firms), and cooperativeness.

Figure 3: The operationalisation of cultural heritage

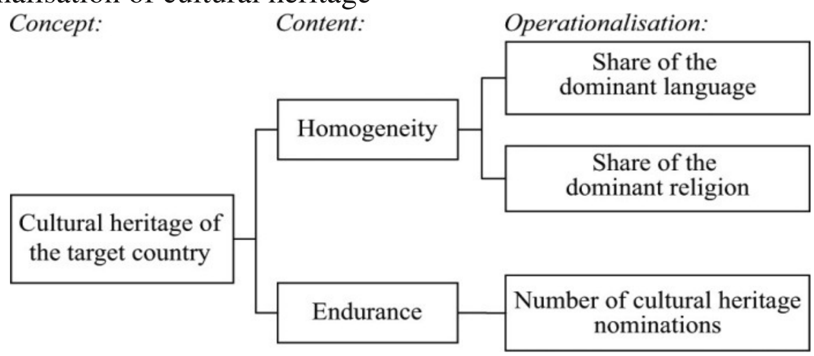
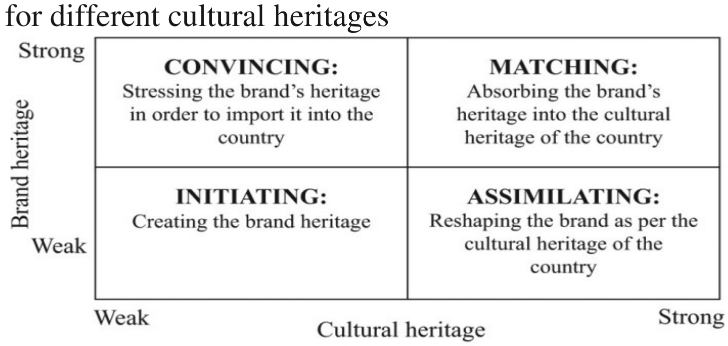


Figure 4: Brand strategies for different cultural heritages



Source: Modified from Banerjee (2008)

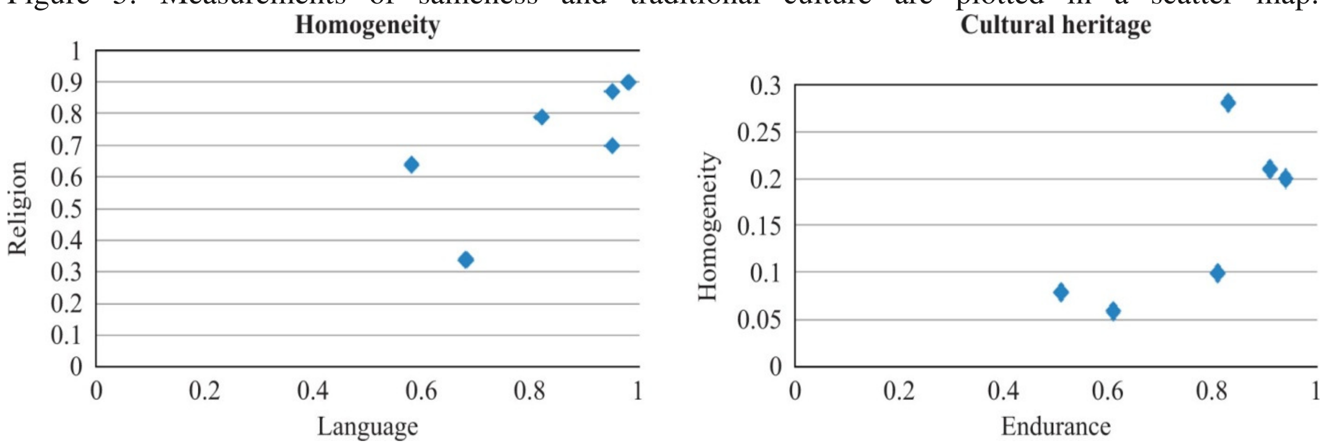
Data from various sources was correlated, and any discrepancies were explained by external telephone call or e-mails. The cross-case study was conducted using Banerjee's (2008) method. The findings of the analytical research are outlined in the following portion.

5. APPLYING THE OPERATIONALISATIONS IN PRACTICE

That the very first case involves the Fazer Group, Finland's first commercial baked goods factory, established by Karl Fazer in 1891. Many of the products that were introduced when the business was established are still around. Fazer Blue vanilla flavored was first introduced in 1922, and it has consistently been named as Finland's most useful resources. Since the company's inception, Fazer's fundamental principles have been constant.

The official logo has experienced minor changes over the years in terms of colours, but the licensed colour has remained consistent. Fazer Blue was introduced only a few years after Finland's independence, and the blue colour has since become an emblem of democracy as well as a representation of nature (cf. the Finnish flag). The company's USP, which has been in operation for decades, expresses consistency: "It's okay because it's Fazer's" (Donner, 1991, p. 19). Puikula’s bread, the other Fazer product, was introduced in Finland in 1997. Puikula's heritage is based on an oval design, which is a typical type of Latvian handmade bread, as well as a fiber-rich recipe.

Figure 5: Measurements of sameness and traditional culture are plotted in a scatter map.

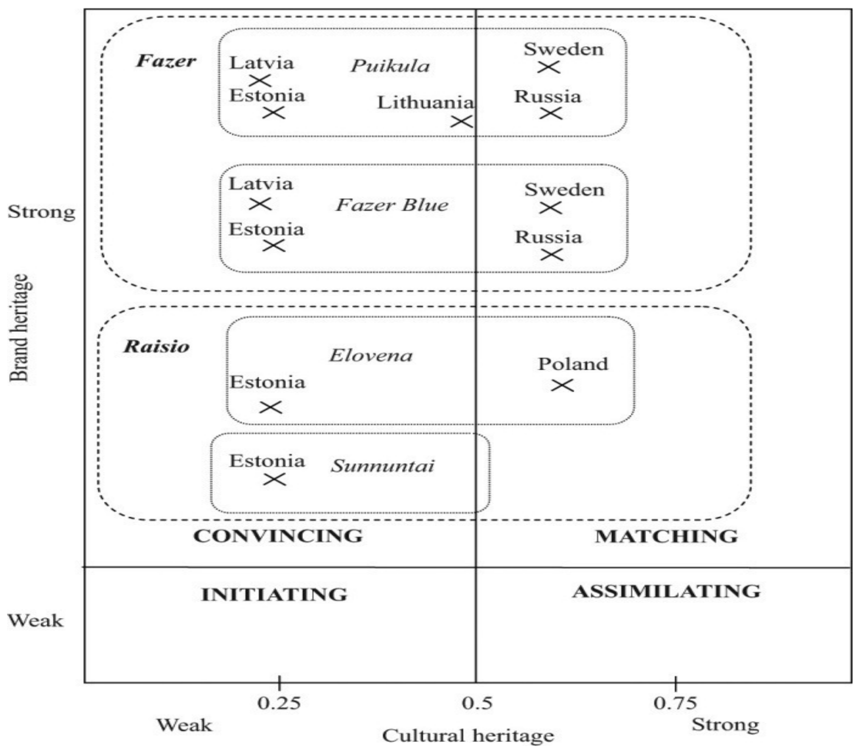


Elovena is an Estonian Raisio Party oatmeal company that has been around for 85 years. Elovena was the first company to bundle and sign oatmeal, which had traditionally been a bulk commodity. It shows a blonde girl in traditional clothing stood by a meadow with a scythe in her side, and has since become a powerful icon. The Sunnuntai company, which began as packaged flour in 1967 and has since evolved into a collection of baking-related items, is another illustration from the Raisio Group. The item's warm yellow backdrop, the circular roll of sweet bread, and the red rose were initially thought to be naive, but the idea succeeded and continues to work. In conclusion, both the businesses and the brands examined seem to have a clear legacy focused on their lengthy histories, accuracy and continuity, key principles, and visual icons.

In which lists the key focus areas of Fazer Blue, Fazer Puikula, Elovena, and Sunnuntai, provides a practical definition of cultural history assessment. The average of the similarity and stamina measures is the number in bold next to the national flag. The uniformity score was calculated using the average of the share of the national language (for example, Swedish is the native tongue of 95% of the populace of Sweden) and the share of the religious majority. As a result, the conformity value for Sweden was 0.91. We weighted the array of social historical monuments and intangible assets in a given nation to the range of historical monuments and intangible resources in China to calculate the stamina ranking (the country with highest numbers). Sweden, for starters, has 13 cultural tourism and qualities, which is 21% of China's total (61), giving Sweden a ranking of 0.21.

The richer the cultural heritage of the nation involved, the greater the median of sameness and resilience (the statistics in italic). Thus, Poland, Sweden, and Russia seem to have a large culture and history, while Estonia and Latvia seem to have a lesser national identity. Lithuania is in the centre of the pack, with a slight inclination toward the stronger hand. It's worth mentioning that, while we use words like "weak" and "power" that have been used in previous studies (e.g., Banerjee, 2008), we don't mean to say that "strong" is indeed superior to "weak." It's possible that a country with a high cultural identity is more stable, but it's also more conservative and intransigent, while a country with a poor culture and heritage might be new and diverse.

The suggested vital to the business for the chosen cases in their major target markets are depicted in Figure 6. Figure 6: Proposed brand tactics for the chosen scenarios, given that many of these brands happen to have a clear brand history.



6. DISCUSSION AND CONCLUSIONS

When it comes to entering overseas markets, a corporate brand history may be a vital business asset. Brand marketers, on the other hand, can figure out how the industries vary culturally before devising a business approach. To put it another way, the brand's history and the target kingdom's cultural identity should be related, allowing businesses to determine their relative strength in each host country. Appraisal, on the other hand, necessitates empirical operationalization of both principles, which was the study's aim. There have been experiments that have focused on philosophical concepts, but this is the first one we are aware of that has focused on operationalization. Blending meanings of brand legacy, and taking into account reproducibility and the need to eliminate competing terms, we suggest that:

P1. Brand legacy is a multi-dimensional construct that includes the brand's past in terms of years of service and the strength of the brand narrative over time, as well as the quality and durability of the core principles, product portfolio, and visual icons.Before approaching a market, the label's identity should be viewed in the light of the target state's cultural identity, and possible differences in intensity among them gauged, as Banerjee (2008) implies. Previous research has categorised countries dependent on cultural distinctions, but there are few methods for assessing diversity of cultural culture. This, too, necessitates operationalization. We suggest that, using definition of national history and culture as a start and converting it into a concrete type that has proven to be useful in reality,

P2. A country's ethnic legacy is made up of sameness and resilience.The distribution of the prevalent culture and faith can be used to measure homogeneity, while the amount of cultural history awards obtained can be used to rate stamina.The analytical introduction of the above versatile look to Banerjee's (2008) paradigm, which is the first to our understanding, relates to our third assertion. For improving businesses with a deep brand history, it seems that both compelling and balancing are also appropriate tactics. We have discovered that with the same commodity name, all techniques could be used in various market areas. The nature of market share and the economy's battle plan seem to be important factors as well. Consequently:

P3. The importance of the company's own history and the nature of the target country's history and culture, as well as other factors such as the firm's globalisation policy and the timing of business penetration, both affect the use of brand in world markets.While estimating the influence of a state's national history on inevitable price is difficult due to other mitigating factors, it is important to remember that "culture matters quite little in very few circumstances".

The above assertions are based on our hypothetical conversation and case studies, or further analysis is required to back them up. Future research should concentrate on identifying the contexts under which native culture is more important and when it is less important. The product feature's usefulness in various product segments should be weighed, with the intensity of the culture in the nation of origin as well as the relevance and values of the market segment in the market segment taken into account. Overall, further analytical study is required to confirm the feasibility of the proposed operationalizations.

Companies are facing greater scrutiny than ever to make better use of brand heritage in foreign markets. Given that the tactics tend to vary depending on the target countries own individual cultures, we suggest that companies whose ability to compete is primarily based on a broad company reputation start worrying on how to reach countries with strong cultural heritages. The firm strategies presented in this chapter are simple to implement for professionals.

The study's shortcomings should be taken into account before making decisions. This study is largely empirical, and the conclusions are focused on a small amount of scientific data. The assessment of a country's cultural heritage, in particular, is controversial and requires more thought. We believed that both heterogeneity and durability will be equally important in determining it; however, this expectation needs to be reconsidered. In addition, potential work should closely explore the use of the Unesco World Heritage as a proxy for stamina. The feature's operationalization may be complicated by the overlap in the existing brand identity history. All of this being said, we believe that this article will serve as a springboard for more debate and scientific research.

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Relationship Marketing Management: Past, Present and Future

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Abstract

What position does the semi of partnership marketing perform at a period when partnerships have been accepted as an important part of innovative distribution philosophy and practise? The intend of this paper is to objectively examine the current state of partnership advertising and to solicit fresh suggestions for moving the field further.Design, technique, and strategy: We had an open request for papers on partnership marketing that had an initial viewpoint and advanced thought, and we received 50 articles that were quadruple reviewed. This problem contains five of these papers. Furthermore, we invited well-known think makers who have committed to relationship marketing theory growth. The four reflective, forward-thinking comments in this topic kick off the issue.The following are the findings: A number of liked to think perspectives and study results are discussed, urging partnership marketing organizations to discover at new directions for the future of the field. Looking for a shared ground in partnership marketing thought, analysing the degree to which various information streams contribute to marketing analysis and when they don't, and screening the lessons in new environments may be a prominent path forward.Constraints and purpose of the results: The topics covered in this special issue do not include all aspects of partnership marketing analysis. Future partnership marketing analysis topics have been established.Originality and worth: To move the field along, it is essential to examine existing understanding in marketing concept.Sales promotion, consumer engagement, and consumer engagement are both terms that can be used to describe how you sell your services.

Keywords: Marketing relationships, brand positioning, marketing agencies

Paper Type: Viewpoint

1. Introduction

The emergence of marketing strategy was directly related to the expansion of the service industry, which is defined by long-term client partnerships, an emphasis on consumer-firm engagement, and product support in business results. As a result, scholars have proposed that centralization represents a fundamental change in marketing. Other causes, such as the proven linkage between consumer satisfaction and competitiveness, as well as technical advancements in recognising and monitoring consumers, have all led to the increasing interest in partnership advertising. Sales promotion thus reflected a transition from participative to reciprocal transaction as well as a move from acquiring consumers to retaining and retaining them and, in certain cases, breaking partnerships. Similarly, scholars were particularly interested in variables that maintained partnerships, such as marriage gains, partner worth, confidence, and loyalty, in addition to those that contributed to transactions.

The central position of partnership marketing, along with the Modern Merchandising and Procurement (IMP) community (Hkansson and Snehota, 1989), in clearing the way for an interconnected vision of value production is maybe less well recognised. Today, necessarily determined the presence of various relations of interactions across separate actors more than ever before. Part of the reason for this transition to a connected world is emerging technology, and part of it is a wider perspective on the trend of partnerships. While earlier studies have recognised the reality of communication between buyers, key stakeholders, and items such as logos (Fournier, 1998), technologies have created new kinds of interactions amongst things.

Consequently, a better perception of firms' involvement in active system, or economies, which has appeared both in branding and organizational behavior, has widened the reach of client expects. Simultaneously, partnership market segmentation has divided into areas such as higher engagement rates, social circle negative aspects of strong relations, and the function of relation. Finally, partnership marketing analysis has branched out into subfields, although many of its foundational concepts, such as actor interconnectivity, are taken for granted in marketing.

What position does the micro of partnership marketing perform at a period when partnerships have been accepted as an important part of marketing communications philosophy and practise? Is partnership marketing a success? Should we drop the "relationship" prefix from the term and use it in general promotion? Is there a continuing—or even growing—need to perform story business strategies with connection as the core raise and establish theory that examines various viewpoints, practices, sub-topics, and themes in a more okay fashion? This feature article is a first step toward that goal: to objectively evaluate the condition of past investment and to solicit fresh strategies for moving the field further.We begin by introducing the Special Issue and quickly summarising the contributions of each paper to current science. Following that, we'll attempt to synthesise the findings and make any recommendations for future studies.

2. Contributions in this special issue

As providing suggestions, we sought out posts on past investment that offered fresh perspectives and advanced thought. This latest report includes five papers from the more than 50 submissions that were initially submitted to show cutting-edge research and activities on the topic. In addition, we welcomed well-known industry leaders who had made significant contributions to relational development theory formulation and theory creation. The four reflective, forward-thinking comments in this topic kick off the issue. As the field has been somewhat fractured over time, these relationship management academics encourage a new generation of financial economists to move out and synthesize the various viewpoints and practises into a comprehensive marketing philosophy.

Jagdish Sheath uses a nice manifestation on the history, current, and potential of customer loyalty in his first article, "Rejuvenating Personal Selling." He examines the factors that contributed to the discipline's phenomenal development, which gradually shifted the market strategy from participative to analytical, and from profit margin to "share of pocket" sales. Relationship management, though, continued to diverge rather than unite as it became a worldwide phenomenon. It became associated with CRM and database sales for many people. It never developed into a ‘mature' hypothesis, after several attempts. He proposes a strategy for overcoming the discipline's "identity problem" and revitalising it. In essence, he suggests a transition along multiple directions: from the goal of "share of pocket" to "share of heart," and from "managing partnerships" with clients to collaborative or near "joint venturing" with clients as the progression of partnership advertising. He proposes three new lines of study and experience on both of the two transitions.

In their paper "Customer loyalty: thinking backwards into the future," Adrian Payne and Pennie row examine the evolution of customer loyalty and describe three important targets for future study. Until highlighting primary study goals, they briefly examine the three general methods to brand image and discern between the principles of marketing strategy, CRM, and consumer management. To begin, they encourage academics to understand habitats while considering the position of customer loyalty. Ecosystem is a valuable construct for expressing the linkages of partnership marketing. Second, they emphasise the importance of companies shifting from a "value-in-exchange" to a "value-in-use" mind-set while dealing with consumer relationships. Though researchers and practitioners are gradually acknowledging the above viewpoint, we still don't know how to build incomplete value in a "joint domain of obligation" between investors. Ultimately, more studies can be conducted on the ‘dark side' of partnership marketing conduct and inefficient processes, both from the viewpoint of the service provider and the consumer. This field makes a lot of sense not just from academics, but also from lawmakers, regulators, market groups, and businesses alike.

Evert Gummesson contributes the third argument, “From client expects to complete personal selling or beyond.” He writes a did think article in which he emphasizes the need for a more theoretical, "grand" philosophy in advertising by combining partnership advertising and other fields, as well as exploring ambiguity. Rather than concentrating on (fragile) qualitative survey analysis and inferential analysis, which dilutes rather than condenses facts, potential efforts should be directed toward theory building and uncertainty by rich case studies. He encourages scientists to abandon the positivist model in favour of the difficulty paradigm, from which mid-range philosophy (checklists, heuristics, and so on) may be drawn and used to direct realistic behaviour. Marketing strategy should not be considered as a particular case of communication in this age of share-holder centeredness, many-to-many networks, and structures philosophy; rather, it should be regarded as a pillar of grand strategy.

Rod Brodie investigates how partnership management may be revitalised as a central area for analytical study, in response to the call for mid-range theorising. In his paper "Boosting hypothesis creation in the realm of partnership marketing: how to prevent the danger of getting lost in the centre," Brodie proposes new ideas for using mid-range theorising mechanisms to avoid "reaching stuck in the middle," or failing to achieve an appropriate degree of abstraction while still failing to be properly grounded in real-world meaning. He demonstrates how econometric findings can benefit from a wider "elevating" network viewpoint, as well as how marketing practise can benefit from empirical research and analytical expertise. To avoid being (even) more disconnected from and incapable of keeping up with the upcoming field of business and advertising practise, innovators must rely on managers "theories in use." Physicians and other actors may contribute significantly to testing processes and, as a result, hypothesis creation. We ought to theorise about them, not just regarding them, if partnership marketing is to maintain its place in academic science.

The five competing articles cover a variety of topics related to past investment. First and foremost, we can zoom in on the clients.” Running Is My Boyfriend": Shoppers' Partnerships with Activities,” a paper by Michelson, proposes a modern way of thinking about consumer habits. Traditionally, service and partnership marketing has focused on how clients interact with suppliers and other customers; nevertheless, Michelson contends that consumers' interactions with their own recurring behaviours will provide valuable insight into clients. As a result, buyers can relate to events in the same way that they relate to products, suppliers, other users, or belongings, and behaviors become approachable artefacts as a result. Identifying customer connections enables advertisers to respond to the challenge of "how do we help consumers develop their connections with preferred activities?" and, as a result, have innovative ways to engage with clients, create programmes and/or goods, and positive communication.

Neale investigate the connection between perceived brand assets, appreciation, cynicism, and overall happiness in their paper "Investigating the Roots and Effects of Thanks." Consumer appreciation, they say, is the primary driver of fulfilment, and thus can clarify partnership durability in an indirect way. Furthermore, consumer indifference has a negative impact on gratitude, while equality and security relevant partnership contributions have a positive impact. Because gratitude influences the impact of partnership purchases, cynicism, and mutual trust on fulfilment, it seems that consumers must be thankful to the company in order to be happy, i.e. assign positive emotions to the rewards obtained from the relationship. This paper provides a extra good view of the interrelationships flanked by feelings at various level by shining light on the optimistic and divisive emotions of consumers towards companies.

The research “Why Are Buyers Loyal in Platforms?” by Xia was published in the paper “Why Are Buyers Loyal in Platforms?” by Yipping, Shuai, Chen, and Xia. A Relational Benefits Perspective” provides some early insight on why consumers in the financial sector engage in peer-to-peer partnerships. The study found that clients' loyalty in the shared market is motivated by a rather separate set of relational incentives (in contrast to conventional related to the functioning), and that peer network operators must concentrate on delivering trust benefits, welfare programs, and protection benefits to increase customers' loyalty. The study finds that the current form of safety aspects plays a critical role in engagement and has the greatest impact. Per the writers, one of the causes for the critical position of safety is because network operators in the shared economy lack the legitimacy that network operators in the conventional service market have. As a result, peer companies must make sure that consumers in the service partnership are not concerned with concerns such as risk, injury, or failure.

Chen etl. discuss customer-company identity and how this concept contributes to clientallegiance in a business-to-business sense in their article titled "The Role of CSR in Shaping Customer Acquisition and Long-Term Loyalty." They are particularly interested in how consumer perceptions of CSR and customer satisfaction affect patient’s identity (CCI) over time. Intriguingly, their long-term analysis of restaurant consumers shows that consumer perceptions of CSR have a greater impact on CCI than service efficiency in the long run. Perhaps, as a result, brand awareness has evolved into a hygiene aspect, and businesses who wish to retain their clients must rely on considerations other than having decent or even outstanding facilityvalue. In this regard, Chen etl. gave the perspective that CSR may be an efficient way to strengthen consumer-business partnerships through improving customer company recognition.

Lobber helps to broaden the spectrum of relations and resources by suggesting that service is not just a man-made concept; it also occurs in the natural environment in his final reference to this special topic, "Human's connection to nature: framing digital development." concept of service to other entities in existence, defining it as a continuing mechanism of content sharing (transfer) and transition (transformation) to minimize or restrict a changing entity's rising entropy. In essence, service is characterized as an ongoing mechanism of sharing and change—a type of coexistence—while longevity is defined as the capacity to maintain a defined action or process permanently. Lobber also distinguishes four popular natural and dude service denominators. He also addresses possibilities for marketing strategies by moving the attention of relationships from actors in merchandise and ventures to the movements of services these actors manage as part of the ongoing operation, which is linked to the principle of circular economy. These "capital journeys" have the potential to build new economic partnerships.

3. Future research

Per the specialists' observations, there are two ways to go ahead with partnership marketing: On the one side, this direction could lead to a more systematic approach to marketing strategy, such as the creation of a grand theory of marketing strategy or an examination of it at the business or environment level. Firm-stakeholder partnerships, according to current thinking, expand beyond relations to include business players or organisations; as a result, companies are inextricably tied to their ecosystems, not just becoming based on them but also constantly influencing them. In the other hand, the path may also include us pushing the boundaries of customer loyalty by looking at relations in new contexts, such as digitally mature or special and contextual objects, as well as using more multi-layered research methods, especially qualitative ones, or by looking at the specialist theories, practices, and capabilities required for effective customer loyalty. As a result, finding a shared ground in partnership marketing thought, evaluating the degree to which various fictionstream contribute to consumer research and when they don't, and validation the learning's in new environments may be a significant step forward.

The majority of relationship marketing research has concentrated on relationship continuity, with no consideration paid to relationship formation and termination. More research is required to see whether variations in the formation of relationships have an effect on their growth and subsequent defection phase. Would knowing something about the parties' original desires for the partnership, for example, give one a better idea of how the relationship will grow and end? While previous research has looked into the consequences of negative experiences on marriages, further research on the long-term influence of positive and negative occurrences on the involved partnership, as well as their interactions, is needed. Interactions that have gone bad might also be of interest: what are the similarities and differences across market sectors, practices, and partnership forms of those that have gone bad? In reality, more businesses seem to be much more focused in attracting new clients than in keeping existing ones, offering new customers special care, or at the very least luxury treatment, and erecting exit barriers. As a result, good relationship nurturing techniques are required, especially in network environments, where manyparty often affect consumer interactions, but the consumer only communicates with the end provider or is shuffled from one party to the next. Regrettably, several businesses seem to struggle with network design, which entails sharing duties, tasks, and financial rewards through a network of stakeholders.

For a extensiveinstance, partnership advertising has been based on the assumption that all partnerships are win-win situations: For example, whose definition was promote as the most appropriate by, states that rapportadvertising is to define and create, uphold and improve, and where appropriate, terminate partnerships with clients and stakeholders, at a profit, such that both parties' tasks are completed, and that this is done through a direct recognition and fulfi Peasant uprisings and trust impact relationship outcomes which emphasises value co-creation for a critical discussion. Beyond simply dyadic considerations like dominance or deceit, we clearly require a conception of partnerships that includes certain situations in which the partners do not prosper, as well as an appreciation of the eventualities for this.

Relationships have now evolved as a commodity that can be valued both implicitly by business equity prices and specifically as sellable consumer data or touch points. Around two-thirds of today's modern cars, for example, have sensors and data networks that transmit and receive data, allowing automakers to learn more about how users use their cars. Such a questionnaire may also result in the development of massive assemblages of consumer preferences data that could be marketed. Advertisers will be interested in the details created dynamically by the driver, for example, if they could see from the navigator, they're about to pass a McDonald's, the car's been driving for three hours, and the child's possibly hungry," according to Ian Robertson, a member of the BMW board of directors. This poses privacy and access issues, as well as the degree to which key partnerships can and should be exploited.

Finally, other field, or more accurately, sort of relationship, in which more information might be useful is the connection between the study and those being studied. Researchers ought to interact closely with local audiences to maximize the social influence of scholarly studies. This collaboration could occur during the study phase, through which new information is co-created with important people, as well as during the distribution, use, and evaluation of research findings. However, investigators must have a keen eye on these types of partnerships and be mindful of the ethical dilemmas that may arise as a consequence of these engagements, as well as how these quandaries affect proper study and final performance.

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The Role of Direct Marketing in Relation with the Consumers in Kosovo

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ABSTRACT

Direct marketing is very important in creating good relations with clients for the presentation of new products/ services, and to also achieve sales in the meantime. Direct marketing uses different techniques, such as e-mails, telephones, fairs, festivals and other techniques in order to directly communicate with clients by being very flexible, and it also allows immediate feedback. This paper consists of two parts: the first part is related to the review of literature regarding direct marketing, and the second part is related to the research conducted through surveys in companies, by interviewing the director, general manager, marketing manager and managers of other departments within the company who have knowledge about the marketing in the company. The study regarding direct marketing and its role in relation with consumers is an interesting field to study, but at the same time it is also a challenge, because knowing more about one technique or another is a field on its own and requires the analysis of particular specifics of each technique in order for the direct marketing to have a positive impact in creating good relations with the clients on the basis of fulfilling their needs and requests.

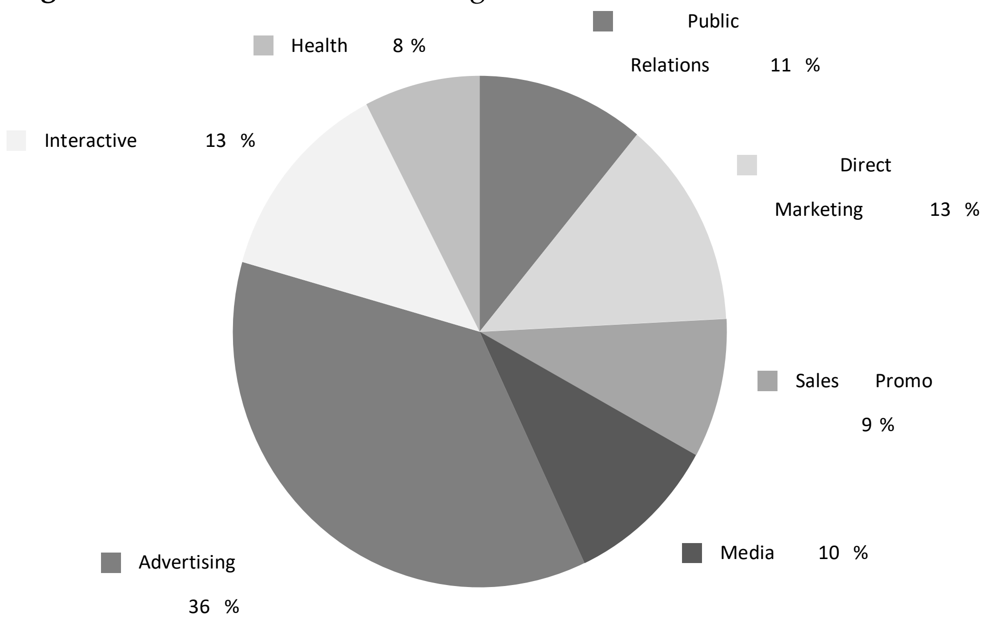
Key Words: Direct Marketing, Client, and Fairs.

1. Literature Review

Direct marketing tries to gain and keep the clients by contacting them without mediators. Thus, direct marketing is the distribution of products, information and promotion by aiming interactive communication with the consumers (Jobber and Lancaster, 2009). The term “direct marketing” was first used in 1961. This was the idea of an American pioneer, Lester Wunderman. Direct marketing is the process where the individual answers the consumers (Baker, 2003). Direct marketing is a relative process, a process of trade, research, conversion and maintenance by using different means for sale and direct relation with the consumers. This definition entails four aspects: relational marketing, the process of research, conversion and maintenance, information and control in the individual level, and advertisements as a direct answer

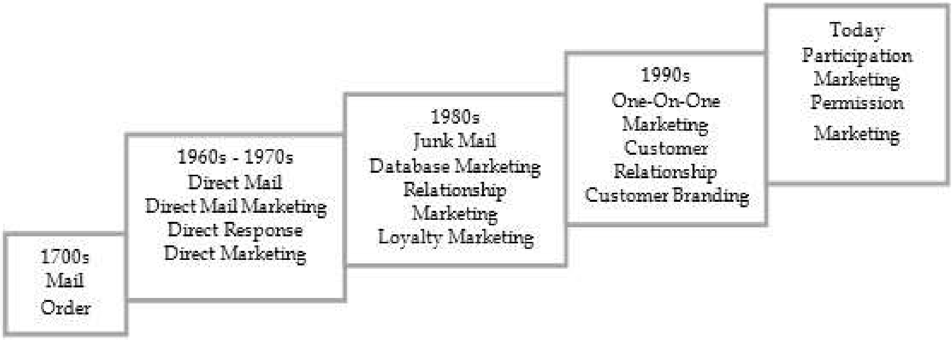
(Miglautsch and Bauer, 1992). Direct marketing is one of the methods that had a fast increase in the sectors of the American economy, through which organizations directly communicate with their clients. Direct marketing is much more than just a direct mail. It includes a number of activities, such as the managements of databases, direct sales, telemarketing and advertisements through direct mail, internet and many other instruments (Belch and Belch, 2003). Direct marketing has had an impact a long time ago as an integral part of marketing campaigns, but because of its high cost, only big companies were able to apply direct marketing. However, with the increase of internet users, and by using e-mail in the direct market for consumers, the companies have managed to decrease the cost and to increase the efficiency (Stokes, 2008). Direct marketing is not an event, but it is a very effective process of marketing that involves activities such as forecast analysis, compilation of lists, the creation and implementation of the important campaign for the audience, and the efforts for the fulfillment of the analytical marketing's activities. Today, most of the leading companies in the world use direct marketing, and also most advertising agencies have a department for direct marketing (Sharma, 2009).

Figure 1: Allocation of all marketing dollars in 2006



The increase in the industry of direct marketing is continuing, and today we have facts that show this increase. Direct marketing is a practice of sending promotional messages directly to the consumers in individual basis and not based on a large extent (Mandapakaand, et.al., 2014).

Figure 2: The evolution of direct marketing



Direct marketing is the process in which the individual answers to consumers and the transactions are registered (Baker, 2003). Direct marketing is very opportunist, and we must have a plan and a clear priority about where we are and where do we want to be. For example, here are three different opportunities from which we can benefit:

Send a letter to your employees by offering them a special discount

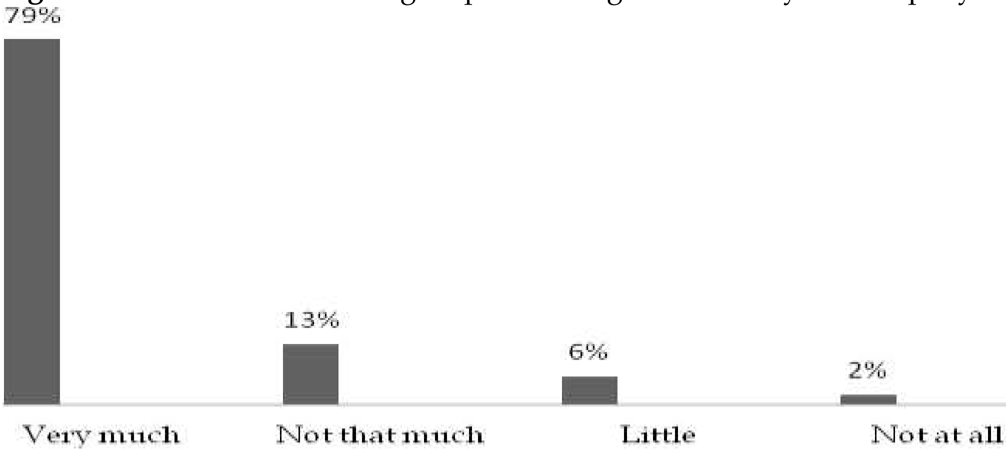
Write to your latest consumers by offering them the chance to enter in a Sweepstake by simply sending a catalogue (by knowing that the majority will think that they have a better chance to win if they buy something)

If you are a manufacturer, develop a direct program with telephone or e-mail to present your products in new stores of retail sales, by developing close contacts with your existing clients that are important for the retail sale (Bird. 2000). Once we have a list of clients, suppliers and friends, we can call them on their telephones, send them a note or visit them in order to let them know more about the business. The duty of direct marketing is to improve this idea in order for us to contact with the people on our list and tell them about an event, activity, a product or service which will be welcomed by them (Phillips and Rasberry, 2001).

2. The Research Results

To realize this paper primary data was used, collected through questionnaires by questioning directly the managers, directors and owners that have a wide knowledge about their organizations.

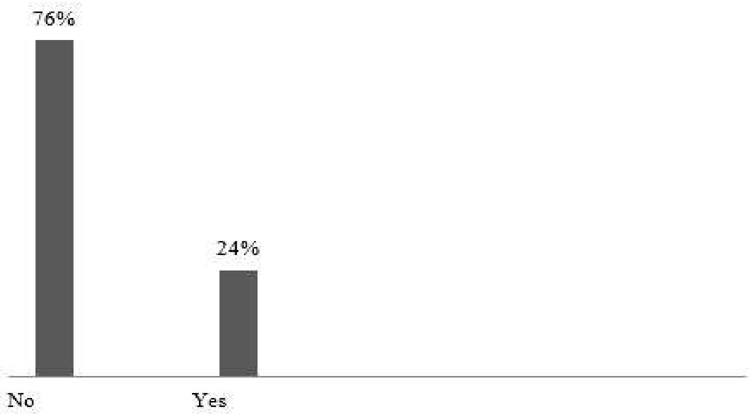
Figure 3: Does direct marketing help increasing the sales in your company?



Source: Calculations from the authors based on the research data

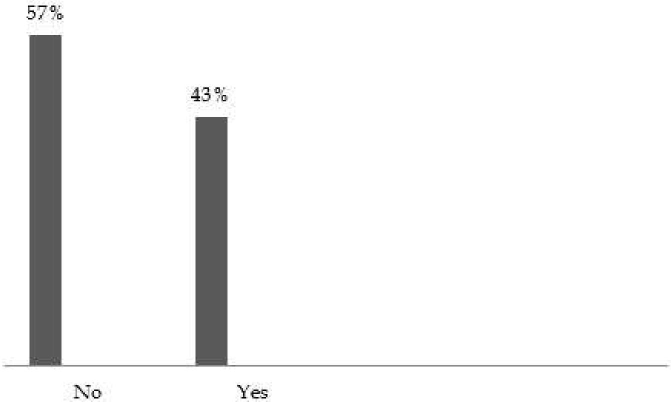
From the answers of the respondents we can see that direct marketing is important for companies, by helping in increasing the sales and in this way in increasing sales. 79% of the respondents said that direct marketing affects in increasing their sales very much, 13% said it doesn't affect it that much, 6% said that direct marketing has only a little impact in increasing sales and only a small percentage of 2% said that direct marketing is not related at all with increasing sales.

Figure 4: Do you develop direct contacts with clients through telephone and e-mail to present your products or services, by creating close contacts with the clients?



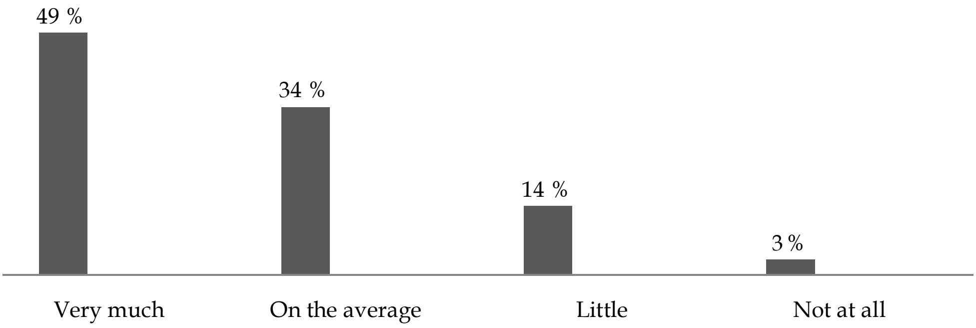
Direct contacts through telephone and e-mail are very important in creating direct contacts with clients and in presenting new products by different companies. Based on the results we can see that companies don't develop direct contacts with their clients that much, where 24% said that they keep contact with their clients by telephone and e-mail, and most of the respondents, 76% of them said that they don't keep contacts by telephone or e-mail in order to increase the sales performance and create a new image for their clients.

Figure 5: Have you been part of fairs and festivals to present your products/services in the last two years?



43% of the respondents said that they have attended different fairs and festivals to present their products/services, and 57% said that they have not attended in fairs and festivals to present their products/services in the last two years.

Figure 6: If you have attended fairs and festivals, how much did they help for you to connect to your clients to present your products/services and to also increase the sales in the company?



From the results, we can see that 49% of the respondents said that the attendance in fairs had very much impact in connecting with the clients to present the products/services, by also affecting the increase of sales, 34% of them said that the fairs and festivals had an average impact in connecting with clients and increasing sales, 14% said that they have only a little impact in connecting with the clients and increasing sales and 3% said that fairs and festivals have no impact in connecting with the clients and increasing sales at all.

3. Conclusions and Recommendations

Direct marketing keeps the consumers by creating direct contacts with them, by fulfilling the needs and requests of the consumers, and on this basis it increases sales. Direct marketing as one of the main forms of promotion is increasingly being used by companies, by increasing the performance of the companies. In the research it results that in the major number of companies, direct marketing has had an impact in increasing sales and companies develop direct contacts through telephone and e-mail, to present their products or services and to create close contacts with their clients.

What remains to be given a greater importance by companies is the low attendance in fairs and festivals in order to present their products and services, while the companies that attended more fairs and festivals agree that the attendance in fairs and festivals helped them to connect with clients and to present their products and services and in the meantime it increased the sales in the company.

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CONTENTS

A COMPARATIVE STUDY OF THE ORGANIZATIONAL STRUCTURE AND CLIMATE OF GOVERNMENT AND PRIVATELY MANAGED PRIMARY SCHOOLS WITH REFERENCE TO SOLAPUR DISTRICT

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ABSTRACT

This study comes in the backdrop of a Solapur District Government primary school teacher, Ranjitsinh Disale winning the Global Teacher Award for 2020. Against all odds, the young teacher has shown the force and power of determination and willpower. This research entitled "A comparative study of the Organizational Structure and Climate of Government and Privately managed Primary Schools with reference to Solapur district" was undertaken with the objectives of studying the organizational structure & climate of government and privately managed primary schools. Four hundred primary school teachers from Solapur districts government and privately managed schools each were surveyed through a structured questionnaire. The growth in number of Government Schools in 2011-12 to 2017-18 is -3%, while it is 60% for Private Schools. The growth in Government schools boys students during the period 2011-12 to 2017-18 is -21%, while it is 20% for Private Schools. The growth in Government schools girls students during the period 2011-12 to 2017-18 is -18%, while it is 18% for Private schools. On an overall basis, it can be concluded that the organizational structure and organizational culture in the private primary schools are much better than the Government primary schools. This has clear repercussions on the school's effectiveness, teachers' job satisfaction, and schools' growth.

Keywords: *Organizational structure, Organizational Climate, Government Schools, Private Schools, Solapur District*

1. Introduction

1.1 Background and Introduction

In ancient times, temples were utilized as a place to get familiar with the lessons about life. The instructors were revered as Gods and students would bow down their heads in respect. Things have not changed however as the ages and times have progressed, the foundation and the style of educating have pushed ahead. One thing that has not changed is the significance of school for example the sanctuary of learning. There is a tremendous contrast between a school and a school which is a place of learning. Anybody can set-up a structure and give it an arbitrary name commendable school as a postfix. In any case, what are the characteristics or focuses that make a solid structure a position of learning? The teachers are like blood to the heart. Infrastructure is also an important part of the organization but what is the need for a vast building when the guru is not present. So what makes a school a school which is a place of learning? What makes teachers, the gurus? What are the organizational management aspects that influence these transformations? These are some fundamental questions that are the core of this research titled "A comparative study of the organizational structure and climate of government and privately managed primary schools with reference to Solapur district".

Akintunde et al., (2016) have written that existing literature has indicated that it is almost impossible for an organization to exist without a characterized organizational structure. Studies additionally uncovered that the principle motivation behind the organizational structure is the division of work among individuals from the organization, and the co-ordination of their exercises so they are coordinated towards the goals and objectives of the organization.

1.2 Research Objectives

Following were the objectives set for the research:

1. To study the organizational structure & climate of government and privately managed primary schools

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2. To study the effectiveness of government and primary school teachers in relation to OS & OC,
3. To study and compare the growth (in number) of government and privately managed primary schools in Solapur district,
4. To determine the relationships of OS & OC at GS & PS with teachers' job satisfaction,
5. To compare the organizational structure and climate of government and privately managed primary schools

1.3 Operational Definitions

Organizational Structure (OS)

Organizational structure is a system that states how certain activities are directed so that the goals of an *organization* are achieved.

Organizational Climate (OC)

A set of measurable attributes of the work environment as perceived, both directly or indirectly, that is created by individuals who work in this environment and that impacts the motivation and behavior of these people.
In the context of this study the terms have been taken to mean their effectiveness and was evaluated on the following parameters to understand their features like simplicity, flexibility and others.

Government School (GS)

These include schools under management of the Government and the local public bodies like ZillaParishad.

Private Schools (PS)

These include both aided and non-aided schools under management of the private sector.

1.4 Significance of study

The recent announcement of National Education Policy 2020 (NEP 2020) has brought the education sector to the fore. Another reason why schools are in focus is the impact of Covid-19 pandemic. The pandemic forced schools to shut down and operate on online basis. This extraordinary situation has given us another reason to understand the differences in the quality of education imparted by government and private schools. If we want to change the image and perception of government schools, we need to understand the exact differences and their reasons to bring them at par with private schools. This comparative study endeavors to achieve this objective.

1.5 Scope of the study

In terms of concept, the key aspects examined in the study are – Organizational Structure (OS) and Organizational Climate (OC)
In terms of context, the study would be carried in Government (GS) and Private schools (PS) from Solapur District. Sample of 400 teachers each from Government and Private schools will be surveyed through a questionnaire.

1.6 Research Questions

As a corollary to the above-mentioned objectives and hypotheses the present study attempts to focus upon the following research questions -
RQ1 – What is the nature of OS & OC at GS & PS managed primary schools?
RQ2 – What is the impact of OS & OC on effectiveness of GS & PS?
RQ3 – How does the growth of GS & PS compare?
RQ4 – Is there a relationship between OS & OC with teacher's job satisfaction?
RQ5 – How does the OS & OC of GS & PS compare?

2. Review of literature

2.1 Organizational structure

Many types of research have hypothesized red tape alike to a neurotic subset of organizational formalization. This study claims that concentrating on a single dimension of organizational structure as a red tape driver is idealistically tight (Kaufmann et al., 2019).
This study examined the connection between the important scopes of organizational structure which are formalization, centralization and complexity; and environmental responsiveness in a sample of 109 companies in the European air passenger transport industry. Overall, the conclusions specify that organizational structure assumes an important role in ecological responsiveness (Pérez-Valls et al., 2019).Organizational flexibility is an all-

encompassing and complex concept. This study moved beyond focusing on sudden and troublesome events for foreseeing the unexpected in every day arranging. The study shows that power conveyance and normative control can create preparedness for unexpected events and foster activity orientation at the same time as supporting organizational alignment (Andersson et al., 2019).

If organizations are to improve employees' motivation and team soul, then employees' observations are a noteworthy instrument. Inside this context, people in the military and education sector have a rather sensitive working environment, one fairly different from other sectors (Saiti and Stefou, 2020).

2.2 Organizational climate

At present, a serious factor of success is to understand and manage culture and climate in the workplace, given the diversities and intricacies of the relationship between capital and work, to forestall, explain and control organizational behavior (Quelhas et al., 2019).

Utilizing a two-level structural equation approach, this study examines the connections between organizational climate and work engagement in a sample of public medical clinics in Italy. Conclusions support the hypotheses and recommend that performance-based models implemented in recent years as a major feature of public sector reforms are not favourable to engaged workers. Suggestions for research on work engagement in the public sector and public management are drawn (Ancarani et al., 2019).

2.3 Organizational structure and organizational climates impact on effectiveness of schools

The study shows the school environment in eight public secondary schools and its association with students' academic accomplishment. This study confirmed that students' academic accomplishment is influenced by the school environment. Hence, school environments need to be conducive or positive for the endurance and well-being of schools (Nkuba and Massomo, 2019).

This study discovered the associations between allowing school structure (ESS), transformational leadership (TSL), organizational citizenship (OCB), and professional teacher behavior (PTB). Positive feature analysis verified if the hypothetical dimensions of setting directions (SD), developing people (DP), redesigning the organization (RO), and improving the instructional program (IIP) statistically apt defined the latent variable TSL, in the innovative Transformational School Leadership Scale. The effects of ESS on TSL, PTB, and OCB were discovered through Structural Equation Modeling. CSD, DP, RO, and IIP, statistically define TSL was confirmed through conclusions and confirmed the importance of ESS in predicting TSL, PTB, and OCB (Mitchell, 2019).

It is argued that school management should focus fundamentally both on giving opportunities to collegial interactions and working actively to improve the correspondence climate in schools (Schad, 2019).

It is seen that full mediation between resource management, personnel, and organizational structure, and school efficacy through motivation. Hypothetical contributions and managerial implications just as directions for future research are offered (Arar and Nasra, 2020).

2.4 Comparison of organizational structure and organizational climate in government and private schools

A sum of 128 male and female EFL teachers from public and private language institutes answered two scales, one assessing the school organizational environment and the second measuring teachers' job satisfaction. Interviews were equally held with 12 members. Organizational environment dimensions of head leadership and reward system seemed to be critical forecasters of EFL teachers' job satisfaction (Razavipour and Yousefi, 2017).

An example comprises of 400 teachers, out of which 200 were governments and 200 were secretly overseen educators of senior helper schools. The state-administered test was utilized for examination of achieving mentality in teachers. The relationship was utilized as a verifiable device for inferential investigation on the gathered information. It was discovered that Government and educational cost based

school educators are unequivocally associated with each other (Kaushik and Goel, 2018).
The present study was undertaken to examine the 30 Government and 20 private elementary teachers about job satisfaction and experience. A vivid survey technique was used for the current study. A sample of 50 teachers was taken. The job satisfaction scale by Dr. Amar Singh and Dr. T.R. Sharma Scale was utilized to gather the data. Mean, SD, t-Test was likewise applied to examine the data. It was revealed that teachers of govt. the school was more satisfied as compared to private teachers of grade schools. The govt. teachers were satisfied with their work and pay (Anand, 2018).

2.5 Impact of organizational structure and organizational climate on employee job satisfaction

If the work style of workers is respected and taken into attention, the leadership style can protect its way into position fulfilment (Moslehpour et al., 2019).
Transformational leadership is worried about shared benefits among employees by explaining the importance of the organization's purposes so employees will set apart their interests and work for the profit of all (Rizki et al., 2019).
The outcomes demonstrate serious optimistic effects of staffing and age on employee presentation and a bad diminishing effect of age on the above-mentioned association (Pahos and Galanki, 2019).
Using social exchange theory, the study claim that closed common service systems yield higher obligation in senior public administrators than what open systems do. Using two large data sets in 20 European countries, the study determines that closed systems are related to the continuation and prescriptive commitment (Suzuki and Hur, 2020).

Research Gap

Even though studies comparing Government and Private schools already exist (Razavipour and Yousefi, 2017; Wang et al., 2017; Ghosh and Guha, 2016; Kaushik and Goel, 2018; Mishra, 2017; Nair, 2019) they all focus on stand-alone issues. For instance, Kaushik and Goel, (2018) studied the conduct of teachers, Razavipour and Yousefi, (2017) studied school environment, Wang et al., (2017) researched the association between job satisfaction and job involvement of teachers, Ghosh and Guha, (2016) researched motivational aspects and Mishra, (2017) focused on the mental health of secondary teachers. A study that takes into account multiple variables including the likes of organizational structure, organizational climate, and teachers' job satisfaction that too with a comparative setting between Government and private schools, is not seen. It is a well-known fact that multiple-factors affect performance in general. The same is the case with the effectiveness of school performance. This study endeavors to assess multiple-variables and their impact on the performance of primary schools with a comparative dimension. It is also seen that studies related to concepts like organizational structure and organizational climate are relatively few in numbers in the context of schools. The general thinking is that schools and education are charitable activities and hence they can be managed without a much professional approach. However, the fact is that schools too are organizations with all the dynamics including structure, climate, etc. Professional management is equally applicable to schools. But academia seems to have not given due importance to this aspect of ensuring professionalism in an organization like schools. This is another prominent gap for the study.

3. Research design

3.1 Research Approach

The study adopts a mix of quantitative and qualitative techniques of research. A quantitative approach has been adopted for measurement of financial literacy. The primary data for the three key variables, namely, Organizational Structure (OS) and Organizational Climate (OC), Effectiveness in performance and Teachers Job Satisfaction is in the nature of opinions and views of the teachers and hence a non-numeric, qualitative data. However, on an overall basis due level of quantification has been used in the study to reach objective and measurable conclusions. Main objective of the research was to carry a comparative analysis of organizational structure and organizational culture of the primary schools managed by Government and Private Institutions. Despite the use of a quite a few number of quantitative measures it may be noted that the quantitative results are more directional in nature.

Primary data was planned for collection through questionnaire from sample of 400 teachers each from Government and Private Schools from Solapur District of Maharashtra.

3.2 Research Variables

Independent Variables

a. Organizational Structure
b. Organizational Climate

Dependent Variables

a. Effectiveness in performance,
b. Employee Job Satisfaction
c. Growth of the schools

3.3 Research Purpose and formulation of hypotheses

The purpose of the research was to carry a comparative analysis of organizational structure and organizational culture of the primary schools managed by Government and Private Institutions.

Based on the above scheme the hypotheses formulation is presented below –

Ho1 – There is no impact of OS & OC on effectiveness of GS & PS.

Ha1 – There is significant Impact of OS & OC on effectiveness of GS & PS.

Ho2 – There is no difference in growth of GS & PS

Ha2 – There is significant difference in growth of GS & PS

Ho3 - There is no relationship between OS & OC and teacher's job satisfaction

Ha3 - There is significant relationship between OS & OC and teacher's job satisfaction

Ho4 – There is no difference in OS & OC of GS & PS

Ha4 – There is significant difference in OS & OC of GS & PS

3.4 Outline of Scheme for Testing of Hypotheses

- A questionnaire was designed to collect primary data in order to test the hypothesis as stated earlier.
- In line with the hypothesis the questionnaire was divided into following parts:
  - Profile and basic information
  - Organizational Structure (OS) and Organizational Climate (OC)
  - Effectiveness in performance
  - Teachers Job Satisfaction
- The structure of the questionnaire was kept simple by framing questions /statements/ factors as questions.
- Responses were sought by way of the rating of the various statements on 5-point Likert Scales of Agreement, Effectiveness and Frequency
- For each of the extreme element of the responses, for instance, Highly effective/ineffective, a weight of 2 was used to separate the responses from the other two moderate responses
- Scores for each of the questions were aggregated and bifurcated into opposite groups like agree/disagree, ineffective/ effective and satisfied/dissatisfied.
- An average response was calculated taking into account all the questions under that respective section.
- For hypotheses testing purposes, regression analysis was used.
- The response scores for each of the sections were assigned the following values to convert them into a single average value for the purpose of analysis:

Table 1: Values assigned to responses for averaging

Section I		Section II		Section III	
Response	Value assigned	Response	Value assigned	Response	Value assigned
Can't say	0	Can't say	0	Can't say	0
Somewhat agree	1	Least effective	1	Very often	4
Completely agree	2	Somewhat effective	2	Often	3
Somewhat disagree	-1	Quite effective	3	Sometimes	2
Completely disagree	-2	Highly effective	4	Never	1

- Using these values the averages for each of the section were tested for association using regression analysis.
- In the case of the 1st hypothesis averages of Section I were taken as independent variable and those of Section II were taken as the dependent variable and a regression analysis was performed.
- The 2nd hypotheses on growth of the schools was tested on the basis of secondary data. Three parameters were considered – number of schools, number of boys students and number of girls students. Growth percentages were calculated by comparing figures of 2011-12 and 2017-18 for the three parameters for the Government and private schools. These growth percentages were compared with the help of a two-sample mean test to find if the differences is significant or not.
- In the case of the 3rd hypothesis averages of Section I were taken as independent variable and those of Section III were taken as the dependent variable and a regression analysis was used.
- For the 4th hypotheses a two-sample means test was used comparing the average responses of the Ist section of the questionnaire

Population and sample selection

Population

For school mapping, a three-tier system is followed. The district is divided into blocks; the blocks are divided into clusters, and in each clusters there are the individual schools. Solapur district has 13 blocks. In these 13 blocks there are a total of 231 clusters. After looking into five individual clusters it was assumed that each cluster can be taken to have an average of 10 schools each. Thus, the total schools in Solapur District are 2310. Primary school has four classes. Two divisions for each of such four classes were assumed. Further it was assumed that each class has a strength of 30 students each. So the approximate number of primary school students work out to 2310 x 4 x 2 x 30 = 554400. Taking a teacher: pupil ratio of 30, the population of primary school teachers work out to 554400/30 = 18480 teachers. This was approximated to a total of 20000 and was further bifurcated into sub-populations of 10000 each under Government and privately managed primary schools.

Sample Size

As per standard sample size tables like Krejcie and Morgan (1970) for a population of 10000, the sample size is 370; same rounded off to 400 each for both the Government and private school teachers.

Selection of sample and data collection

The selection of the 800 teachers was done on the basis of 144 clusters selected on a random number basis as explained below:

At 95% confidence level and 5% confidence interval, the sample size for the cluster population of 231 comes to 144 clusters. 144 random numbers were generated and they were sorted in ascending order.

Primary data was collected from respondents through a questionnaire comprising of different sections as stated earlier in this chapter.

Validity & Reliability

Test of validity

The hypotheses, hypotheses testing method, questionnaire etc. has been validated by the Guide and other experts in the field so as to ensure that the measurement is adequate and accurate. Reasonable statistical tests were planned to test validity of results.

Test of reliability

Cronbach's Alpha and other tests were applied on various parts of the questionnaire using "Siegle Reliability Calculator" an excel program and the results showed a Cronbach's Alpha score of more than 0.70. As all the Cronbach Alpha's were above 0.70 (the standard), the questionnaires were considered as reliable

4. Data analysis and interpretation

The scheme formulated was as under:

Table 2: Data analysis and interpretation scheme explained

Sr. No.	Data Analysis	Expected Outcome	Interpretation
1	Impact of OS & OC on effectiveness of GS & PS	R^2 and p-values for regression between OS/OC and Effectiveness for GS & PS	If the R^2 and p-values are significant reject the null there is no substantial impact of OS & OC on effectiveness of GS & PS.
2	Growth of GS & PS	Growth rates of number of schools, boys students and girls students of Government and Private Schools	If the p-value for the mean comparison of the growth rates between the GS and PS is <0.05, reject the null that growth of GS and PS is same.
3	Relationship between OS & OC and teacher's job satisfaction	R^2 and p-values for regression between OS/OC and TJS for GS & PS.	If the R^2 and p-values are significant reject the null there is relationship between OS & OC and teacher's job satisfaction.
4	Difference in OS & OC of GS & PS	p-value for means comparison test for GS & PS	If p-value for the mean of OS&OC scores of GS & PS is <0.05, reject null that OS&OC of GS & PS is same.

The following table summarizes key parameters and the overall interpretation:

Table 3: Summary of data analyses of responses &overall interpretation

Sr. No.	Null Hypotheses	p-value	Decision	Interpretation
1	Ho1 - There is no impact of OS & OC on effectiveness of GS & PS	<0.0001 for GS and PS	Reject Null	There is significant Impact of OS & OC on effectiveness of GS & PS
2	Ho2 - There is no difference in growth of GS & PS	0.035	Reject Null	There is no difference in growth of GS & PS
3	Ho3 - There is no relationship between OS & OC and teacher's job satisfaction	<0.0001 for GS and PS	Reject Null	There is significant relationship between OS & OC and teacher's job satisfaction
4	Ho4 - There is no difference in OS & OC of GS & PS	<0.0001	Reject Null	There is significant difference in OS & OC of GS & PS

5. Findings, conclusions and suggestions for further research

5.1 Research Findings

a. Findings related to profile Government Schools

i) The division of respondents Category was 193 of Urban group; and 207 for Rural group.

ii) The distribution of Age was 92 of 20 -29 years group; 97 for 30-39 years group; 93 for 40-49 years group; and 118 for >=50 years group.

iii) The spread of respondents Gender was 107 of Male group; and 293 for Female group.

iv) The distribution of Work experience was 41 of <5 years group; 103 for 5-10 years group; 45 for 10-15 years group; and 211 for >15 years group.

v) The division of Qualifications was 186 of Graduate group; 205 for Post Graduate group; and 9 for Doctorate group.

vi) The spread of Existence of school was 0 of <5 years group; 0 for 5-10 years group; 0 for 10-15 years group; and 400 for >15 years group.

Private Schools

i) The division of respondents Category was 210 of urban group; and 190 for Rural group.

ii) The distribution of Age was 102 of 20 -29 years group; 98 for 30-39 years group; 93 for 40-49 years group; and 107 for >=50 years group.

iii) The spread of respondents Gender was 77 of Male group; and 323 for Female group.

iv) The distribution of Work experience was 56 of <5 years group; 97 for 5-10 years group; 47 for 10-15 years group; and 200 for >15 years group.

v) The division of Qualifications was 188 of Graduate group; 205 for Post Graduate group; and 7 for Doctorate group.

vi) The spread of Existence of school was 98 of <5 years group; 105 for 5-10 years group; 95 for 10-15 years group; and 102 for >15 years group.

b. Inferential data analysis

i) The average disagreement of the Government School teachers for an effective organizational structure and organizational climate is 85%. The average agreement of the Private School teachers for an effective organizational structure and organizational climate is 77%.

ii) The average ineffectiveness rating of the Government School teachers for performance is 84%. The average effectiveness rating of the Private School teachers for performance is 76%.

iii) The average job dissatisfaction expressed by the Government School teachers is 85%. The average job satisfaction expressed by the Private School teachers is 76%.

iv) The growth in the number of Government Schools during the period 2011-12 to 2017-18 is -3%, while it is 60% for Private Schools.

v) The growth in Government Schools boy's students during the period 2011-12 to 2017-18 is -21%, while it is 20% for Private Schools.

vi) The growth in Government Schools girl's students during the period 2011-12 to 2017-18 is -18%, while it is 18% for Private Schools.

5.2 Conclusion

1) The Organizational Structure, and Organizational Climate's effectiveness in Government managed primary schools is quite ineffective whereas in the privately managed primary schools is quite effective. Statements like OS is simple without much of complexity, It is flexible and ensures continuity, The structure clearly defines lines of authority, OS permits proper delegation of authority, It promotes unity of command and direction, OC fosters teamwork and unity, The climate motivates the employees, OC encourages positive informal culture, The climate is free from organizational politics and It promotes innovative thinking were widely disagreed by teachers from the Government schools but were widely agreed by the teachers from the Private schools.

2) The negativity and positivity in the Organizational Structure, and Organizational Climate's has a direct profound impact on the performance effectiveness of the schools. Factors like Academic and scholastic performance of the school, Academic growth over past five years, Performance in extra-curricular activities, Motivation levels of employees, Upgradation with technology, Financial stability, Research and faculty contributions, Student Inclusivity and Equity, Participation in social causes and Overall ethical performance were rated as ineffective in case of Government schools, but were rated as effective in case of Private schools.

3) The negativity and positivity in the Organizational Structure, and Organizational Climate's has a direct profound impact on the teacher's satisfaction. Statements like I am content with my profession as a teacher, I am

enthusiastic about my job, My work inspires me, I feel proud for my association with the school, I find my work meaningful and purposeful, I feel that I have reasonable autonomy at work, My say in work is well received, I get reasonable opportunity for carrying developmental work, I feel there is good Work-Life Balance and I will recommend others also to join the teaching profession were rated negatively in case of Government schools, but were rated positively in case of Private schools.

4) All these factors are well correlated with the growth in the Government and the Private schools. While the number of Government managed schools have dropped during the period from 2011-12 to 2017-18, the number of Private schools have increased substantially during the same period. The number of boys and girls students in the Government schools has dropped over the years and interestingly we see more or less the same amount of growth in the boys and girls students in the private schools.

   On an overall basis it can be concluded that the organizational structure and organizational culture in the Private primary schools is much better as compared to the Government primary schools. This has clear repercussions on the schools effectiveness, teachers job satisfaction, and the growth of the schools.

5.3 Suggestions

1) The Government schools from Solapur district should take some lessons from the Government schools from Delhi who have set an amazing record leaving the private schools behind in terms of academic performance. The Happiness Class in the Delhi schools is a classic example of how the organizational climate can be turned into a positive one.
2) The Government schools should also get motivation from RanjitsinhDisale a Government primary school teacher from Paritewadi in Solapur district who has won the Global Teacher Prize for the year 2020. His is a highly motivational story and the Government should organize special sessions for all the Government school teachers to make them aware as to how fighting against all odds a determined person can achieve something that is recognized by the entire world.
3) Professionalism should replace things like nepotism in the Government schools. Primary schools are important in shaping-up the learning attitude of students. Hence, an effective organizational structure and organizational culture is a must to improve the schools and the students' performance in the Governments schools.
4) On an experimental basis, some of the Government schools should be privatized for a limited period of something like 5 years.

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CONTENTS

A COMPARATIVE STUDY OF THE ORGANIZATIONAL STRUCTURE AND CLIMATE OF GOVERNMENT AND PRIVATELY MANAGED PRIMARY SCHOOLS WITH REFERENCE TO SOLAPUR DISTRICT: A LITERATURE REVIEW

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ABSTRACT

A comparative study of the organizational structure and climate of government and privately managed primary schools with reference to Solapur district was undertaken. Objectives of the study included among others, study the organizational structure & climate of government and privately managed primary schools, study and compare the growth (in number) of government and privately managed primary schools in Solapur district. Before the study was undertaken a literature review was undertaken. This paper presents the same.

Keywords: *Organizational structure, Organizational climate, Government and Privately managed primary schools, Solapur district.*

Introduction

McCombes, (2020) writes that a literature review is a search or survey of scholarly sources on a given topic. It provides an overview of current knowledge, allowing us to identify relevant methods, theories, and gaps in the existing research. A good literature review doesn't just summarize the sources – it analyzes, synthesizes, and critically evaluates to provide a clear picture of the state of knowledge on the given subject.

This research primarily deals with concepts of organizational structure and organizational climate and job satisfaction in the context of Government and private schools. The literature on these is abundantly available. To have focus, clarity, and proper direction objectives for the literature review were formulated. Also, few self-evolved guidelines were set to make the review more scientific.

Objectives of the Literature Review

The literature review was carried with the following objectives:

1. To review the literature on organizational structure and organizational climate,
2. To review the literature on the impact of organizational structure and organizational climate on the effectiveness of schools,
3. To review the literature on comparison of organizational structure and organizational climate in government and private schools,
4. To review the literature on the impact of organizational structure and organizational climate on employee job satisfaction.

Guidance used for the survey of the literature

a. References would be made across nations and organizations to gain a broader perspective of research in the specific areas,

b. As far as possible emphasis would be given on selecting literature that is of recent origin to get more relevant and updated insights on the developments.

c. The due balance would be maintained between the concept and the context. Discussion on the concept shall not be limited to only the studies' contextual settings (Government and private schools) but will take into account different types of organizations and cultures to get a wider and broader understanding.

Review of Literature

Organizational structure

Many types of research have hypothesized red tape alike to a neurotic subset of organizational formalization. The conclusions conclude that red tape is a multi-layered insight of organizational structure rather than perceived neurotic formalization (Kaufmann et al., 2019). Transformational leadership has acknowledged growing consideration in leadership studies. Though, open questions keep on concerning its operationalization and its universal efficacy. These conclusions have remarkable value by quantitatively revealing the organizational structure where the empowering procedure of transformational leadership behaviors is efficiently persuaded in South Korea. Based on the results, huge hypothetical and managerial insinuations are discussed (Kim and Shin, 2019).With the development of organizational programs and vigorous support by managers, the organizing of organizational capacities and executive roles can co-evolve. The study concludes describing a process of "molding and being shaped," as structure and executive will co-evolve over time (Sandhu and Kulik, 2019).Overall, the conclusions specify that organizational structure assumes an important role in ecological responsiveness (Pérez-Valls et al., 2019).The study shows that power conveyance and normative control can create preparedness for unexpected events and foster activity orientation at the same time as supporting organizational alignment (Andersson et al., 2019). People in the military and education sector have a rather sensitive working environment, one fairly different from other sectors (Saiti and Stefou, 2020).

Organizational climate

The vital conclusions define that the important stages of organizational happiness are described by jobs with best standards, where workers are positively strengthened and there is flexibility with family requirements (Pincheira and Garcés, 2019).Overall, this study could make an important contribution to extant research in human resource management and organizational behavior vitally in the context of bureaucratic reform in Indonesia (Haryono et al., 2019).At present, a serious factor of success is to understand and manage culture and climate in the workplace, given the diversities and intricacies of the relationship between capital and work, to forestall, explain and control organizational behavior (Quelhas et al., 2019).Conclusions support the hypotheses and recommend that performance-based models implemented in recent years as a major feature of public sector reforms are not favorable to engaged workers. Suggestions for research on work engagement in the public sector and public management are drawn (Ancarani et al., 2019).Social identification completely mediated the relationship between organizational climate and self-esteem longitudinally hitherto discovered no significant relationship with stress is specified by the outcomes. The consequences of these outcomes are discussed, with recommendations for future research (Willis et al., 2019).Indirect associations, all other groups in the areas of perceived organizational environment outranked peer-run programs, supports career development, and alleged service quality (Jones et al., 2020).This study concludes by explaining about the suggestions of these conclusions and suggesting effective methods to manage whistleblowing inside public organizations (Lee, 2020).

Organizational structure and organizational climates impact on effectiveness of schools

This study confirmed that students' academic accomplishment is influenced by the school environment. Hence, school environments need to be conducive or positive for the endurance and well-being of schools (Nkuba and Massomo, 2019).The outcomes of the study show that: (1) Organizational culture has a positive remarkable effect on teacher motivation and performance (2) Organizational culture has a negative huge effect on teacher motivation and performance. (3) Motivation has a positive remarkable effect on a teacher's performance (Rivai et al., 2019).The effects of ESS on TSL, PTB, and OCB were discovered through Structural Equation Modeling. CSD, DP, RO, and IIP, statistically define TSL was confirmed through conclusions and confirmed the importance of ESS in predicting TSL, PTB, and OCB (Mitchell, 2019).Precisely, essential effects on the implementation of effective study hall management tactics were just observed among teachers whose insights of starting teacher association were low or average; where primary effects on student outcomes were just found for teachers with introductory raised levels of affiliation

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(Sebastian et al., 2019).The outcomes demonstrate that the structural and managerial features of project schools have positive effects on teachers' organizational commitment and that this school model seems workable, based on all the positive focuses collected (Koc and Bastas, 2019).It is argued that school leaders should focus fundamentally both on giving opportunities to collegial interactions and working actively to improve the correspondence climate in schools (Schad, 2019).Post hoc analyzes indicated that among teachers with raised stages of burnout, just chief help related to greater efficacy, and thus, higher openness. Implications for elevating teachers' openness to new program reception are discussed (Jonson et al., 2017).While younger teachers perceive all factors more positively, experienced teachers perceive emblematic frames more positively. Regarding age is concerned, while the teachers who are 41 years old and over have more natural job satisfaction, the younger ones have more extrinsic job satisfaction (Balyer and Ozcan, 2017). The outcomes of the study recommended that there is a positive and significant relationship between work engagement behaviors of educators and perceived organizational help and organizational environment and that organizational environment and perceived organizational help had a positive and intensely significant relationship (Kose and Akif, 2016). A continuous, planned decentralization is recommended to improve educational leadership practices in Kuwait (Alsaleh, 2019). The results show full mediation between resource management, personnel, and organizational structure, and school efficacy through motivation. Hypothetical contributions and managerial implications just as directions for future research are offered (Arar and Nasra, 2020).The study of data discovered that there is an optimistic huge connection of organizational structure, physical facilities, and leadership practices with school development (Malik et al., 2020). It is concluded that the most significant need is the understanding and application of ICT in schools with 86 (Febrizon et al., 2020).

Comparison of organizational structure and organizational climate in government and private schools

Organizational environment dimensions of head leadership and reward system seemed to be critical forecasters of EFL teachers' job satisfaction (Razavipour and Yousefi, 2017).The study outcomes confirmed the impact of school metropolitan rustic discrepancy on teachers and further proved the argument about the influence on students' educational accomplishment (Wang et al., 2017).There was no optimistic critical association between the organizational environment as professed by educators and inspiration to the work of educators (Ghosh and Guha, 2016).It was discovered that Government and educational cost-based school educators are unequivocally associated with each other (Kaushik and Goel, 2018).The findings of the study revealed that there is a critical difference in the mental health of teachers dimension wise and a whole about gender and management variety yet educational qualification does not assume any role in forming the mental health of teachers (Mishra, 2017). The study states the conclusion that government teachers were more satisfied than private teachers (Nair, 2019).The results proved that leader rousing language optimizes school climate, subsequently giving the school directors an understanding of the benefits of making accurate language choice for favorable employee and organizational outcomes (Sabir, 2018). The govt. teachers were satisfied with their work and pay (Anand, 2018).Male and female Head-teachers working in private secondary schools didn't differ fundamentally with regards to arranging, organization, correspondence, decision making, and overall administrative behavior (Parkash and Hooda, 2018).The outcomes of the study determined that the lecturers working in varied management of college and type of B.Ed. college essentially differed in their perception about their Principal's effective working of the colleges (Reddy, 2017).

Impact of organizational structure and organizational climate on employee job satisfaction

If the work style of workers is respected and taken into attention, the leadership style can protect its way into position fulfillment (Moslehpour et al., 2019).Examining the above relationships using a mediated method is novel and contributes to the study on ethical leadership (Qing et al., 2019).MBE had an optimistic vast effect on both EJS and EJP while depending on rewards had no remarkable association with EJS and weak positive serious relationship with EJP. Also, II, IM, IS and IC had an optimistic enormous impact on EJS and EJP (Torlak and Kuzey, 2019). The study could help the management of public enterprises to identify the need for employees so that to enhance their job performance in their organizations. This study additionally proposes the enhancement of the current work policy in Zanzibar through the teaching of Islamic work ethic standards (Twine, 2019).Transformational leadership is worried about shared benefits among employees by explaining the importance of the organization's purposes so employees will set apart their interests and work for the profit of all (Rizki et al., 2019).The outcomes demonstrate serious optimistic effects of staffing and age on employee presentation and a bad diminishing effect of age on the above-mentioned association (Pahos and Galanki, 2019).

The common upsurges model proposes that HRM should profit the two: people and organizations (Hassan, 2016).Absurdly, under reward inequity (i.e., receiving low financial rewards for high assignment contributions) reduced younger (however not of elder) employees' job fulfillment. These age-dependent things of job features on job fulfillment disclose noteworthy hypothetical just as rational implications (Kollmann et al., 2020).The outcomes show that organizational culture had a remarkable positive effect on knowledge sharing, knowledge sharing had a critical positive effect on job satisfaction, and organizational culture had a constructive and huge effect on fulfillment directly or indirectly (Islamy et al., 2020).Using two large data sets in 20 European countries, the study determines that closed systems are related to the continuation and prescriptive commitment (Suzuki and Hur, 2020).Dicke et al., 2019 found that job satisfaction is significant for worker well-being and retention, which are both pivotal for high-stressed occupations, for example, teachers and school principals.

Key observations and research gap

- Organizational efficiency gets affected by red tape and complex organizational climate.
- Transformational leadership behaviors improve organizational climate.
- Students' academic accomplishment is influenced by the school environment.
- Organizational culture has a positive remarkable effect on teacher motivation and performance.
- Inspiration by the administration has a positive remarkable effect on teacher's performance and affects organizational climate.
- Government and educational cost-based school educators are unequivocally associated with each other.
- There is a critical difference in the mental health of teachers dimension wise and a whole about gender and management variety yet educational qualification does not assume any role in forming the mental health of teachers.
- The choice of practices undertaken by the organization holds the potential to enhance both individual and organizational performance.
- Choosing an accurate language is favorable for employee and organizational outcomes.
- The elderly teachers have more natural job satisfaction, whereas the younger ones have more extrinsic job satisfaction which gives respective impacts on organizational climate.

Research Gap

Even though studies comparing Government and Private schools already exist (Razavipour and Yousefi, 2017; Wang et al., 2017; Ghosh and Guha, 2016; Kaushik and Goel, 2018; Mishra, 2017; Nair, 2019) they all focus on stand-alone issues. For instance, Kaushik and Goel, (2018) studied the conduct of teachers, Razavipour and Yousefi, (2017) studied school environment, Wang et al., (2017) researched the association between job satisfaction and job involvement of teachers, Ghosh and Guha, (2016) researched motivational aspects and Mishra, (2017) focused on the mental health of secondary teachers. A study that takes into account multiple variables including the likes of organizational structure, organizational climate, and teachers' job satisfaction that too with a comparative setting between Government and private schools, is not seen. It is a well-known fact that multiple-factors affect performance in general. The same is the case with the effectiveness of school performance. This study endeavors to assess multiple-variables and their impact on the performance of primary schools with a comparative dimension. It is also seen that studies related to concepts like organizational structure and organizational climate are relatively few in numbers in the context of schools. The general thinking is that schools and education are charitable activities and hence they can be managed without a much professional approach. However, the fact is that schools too are organizations with all the dynamics including structure, climate, etc. Professional management is equally applicable to schools. But academia seems to have not given due importance to this aspect of ensuring professionalism in an organization like schools. This is another prominent gap for the study.

This research, in the background of the literature reviewed, its synthesis, and the gap endeavors to address the following research questions:

RQ1: What is the nature of OS & OC at GS & PS managed primary schools?

RQ2: What is the impact of OS & OC on the effectiveness of GS & PS?

RQ3: How does the growth of GS & PS compare?

RQ4: Is there a relationship between OS & OC with teacher's job satisfaction?

RQ5: How does the OS & OC of GS & PS compare?

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"Financial Strategies for the Small and Medium Enterprises (SME's) to Survive and Sustain after Covid-19 Pandemic in India"

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ABSTRACT:

The Indian economy is in a very crucial mode of transformation to the world's biggest and strong economy. This phase of the economy is significant in the life of Small and Medium Enterprises (SMEs) as the Covid-19 Pandemic has collapsed their future plans. The economic downturn has led to the failure of SMEs in terms of revenues, profits, sales, capital, employment, production, etc., and created an insecure environment. Hence, the SMEs have to be made some important financial decisions and develop innovative tactics to ensure the business survival in the short term and sustain in the long term. They should have to adopt the modified financial strategies instead of existing ones. Apart from financial aspects their relative shortcomings in the production, human resources, technology, supply chain, and logistics should also be tackled in a similar manner to overcome the crisis. This paper studies the impact of the Covid-19 Pandemic on SMEs in India and suggests the financial strategies for them to survive and sustain after the crisis.

Keywords: ***Small and Medium Enterprises (SMEs), Financial Strategies, Covid-19, Pandemic, Crisis, Survive and Sustain etc.***

1. INTRODUCTION

Covid-19 has given an impact on each sector of the economy. As a significant segment of the Indian economy, Small and Medium Enterprises (SMEs) always contributed remarkably to the Gross Domestic Product (GDP). It helped in the inclusive development of the economy and contributed to employment generation, production, imports, exports, and many more activities. It has fostered the entrepreneurship as well as generated large employment opportunities at lower costs. But the Covid-19 Pandemic has changed the overall situation in the global market and the economic downfalls or slowdowns led to insecurity of the SMEs. Ministry of MSME (Micro, Small and Medium Enterprises) has promoted SMEs by launching various schemes *(Annual Report, 2019-20, Ministry of MSME, GoI)* for their financial assistance in the previous financial years.

The Ministry of MSME has adopted recently some strategic initiatives to promote Khadi and Village Industries in the country like DBT (Direct Benefit Transfer), Convergence, Tie Ups, KIMIS (Khadi Institution Management and Information System), etc. The enterprises have taken benefits of the schemes for the development of their own businesses as well as contributed toward the growth of the country.

The Covid-19 Pandemic has created a panic situation in the development of SMEs. It has given big blow to the Indian economy. Most of the SMEs depend on large scale organizations hence the demand for their products or services has gone down. Migrant workers have created a huge gap in the supply of labour force. Hence, cost cutting, human resource management, vendor management, debt management, sales management, production management and other functions of the organizations were badly affected. Many SMEs have decided to shut down the businesses. Though the government has declared relief packages during pandemic, still the SMEs have gained the economic pressure for handling their business activities. As per statistics from the Annual Report of MSME 2018-19, 6.34 crores MSMEs are there in the country and out of them 51% situated in the rural area. The impact of pandemic has observed in both rural and urban areas. The trade of the India is mainly relying on the European Union (EU), USA, China and South East Asian Countries. India's trade has much more exposure to Covid-19 affected countries. Hence, the SMEs have stunned with their trade and operations.

2. OBJECTIVES OF THE STUDY

1. To study the impact of Covid-19 Pandemic on SMEs.
2. To suggest the financial strategies for SMEs to survive and sustain after Covid-19 Pandemic.

3. RESEARCH METHODOLOGY

The present study is descriptive Study and relies on secondary data. The data is collected from blogs, newspapers, websites etc. Necessary figure is used to interpret the data.

4. LIMITATIONS OF THE STUDY

This study is based on secondary data published in various websites, reports hence the actual benefits have not been examined with the beneficiaries.

5. LITERATURE REVIEW

Yogesh Mahajan (2020), has studied in his research work about the impact of coronavirus on SME's in India. He stated that coronavirus pandemic has badly affected the Indian economy and especially SME's and their growth. Indian startups and SMEs have suffered a bad impact by covid-19 pandemic as well as their economic operations suddenly stopped. Further he explained in the study that employment is also hit by the pandemic. Financing to startups is lowered by the financial institutions during this period. The study is concluded with SMEs are struggling with their economic activities and suggested that SMEs can cope up with the scenario by innovating the management plans.

Pravakar Sahoo, Ashwini, (2020), have studied in their research paper about the Covid-19 and Indian Economy. They studied impact of Covid-19 pandemic on Growth, Manufacturing, Trade and MSME Sector. They stated that the impact of pandemic across sectors is massive on the Indian economy. The data analysis explained about different sectors and impact assessment. The researcher excluded the sectors like Agriculture, forestry, fishing, electricity, gas, water supply and other utility services, public administration, defense and other services from the sectors which have impacted by the pandemic. Decline in the imports and exports are also observed during pandemic. The government has announced the relief packages to give the stimulus to the economy.

WTO, (2020), has discussed in the press release that trades are bouncing back but the recovery is still uncertain. The WTO economists caution that the recovery of the trades could be disrupted by the pandemic. The WTO forecasted 9.2% decline in the merchandise trade for 2020. The volume will be bounce back to 7.2% but it will not be more than pre-crisis trend. International GDP will fall by 4.8% in 2020 but in 2021 it will show slight rise by 4.9%. Asian exports trade will decline of 4.5% and 4.4 for imports in 2020. Further the upside and downside risks are forecasted in the article.

Yi Lu, Jing Wu, Junlin Peng & Li Lu (2020), have stated in their study that SMEs play very crucial role in the economic development. SMEs drive growth; provide employment, opens new markets etc. The outbreak of Covid-19 in Wuhan has had a great impact on the Chinese economy. The mentioned especially that SMEs have suffered a lot during this pandemic. The data is collected from the 4807 respondents from Sichuan through online questionnaire and interviews to assess the challenges associated with the work reopening. Mostly many SMEs were unable to resume their work because of safety of the employees. Further they stated that Chinese government has taken some positive steps to recover the economic conditions.

Konstantinos Bourletidis, Yiannis Triantafyllopoulos (2014), have explained in their paper about SMEs survival in time of crisis. If SMEs suffer prolonged economic crisis it may reflect in their economic downturn because of their financial resources which are limited. The study has explained some literature and gap in that which in generally related to the SMEs performance. Some factors are explained further which are product reengineering, emphasis to new customers with environmental worries, price fixing, suppliers – stock procurement, information from stakeholders etc. and stated that these factors drive into an alternative strategy of marketing in period of the crisis. Study is concluded as the entrepreneurs should have get encouragement and proper support to survive their business.

Research Gap

The literature review mostly analyzing the impact of Covid-19 on the SMEs by considering different sectors. But the strategies which will help to overcome the situation are missing.

6. ANALYSIS AND DISCUSSION

SMEs are the backbone of the economy and they have always shown the great contribution in the development. SMEs also performed very appreciatively in the GDP of the country by contributing in the production, employment generation, new market opening, product development, research, supply chain, boosting entrepreneurial skills, opportunities, etc. and what not. But the Covid-19 pandemic has given a massive hit to their financial performance. Market demand and supply for the different products and services are affected hence the working cycle of the market is collapsed due to pandemic. SMEs are having significant financial pressure as well as stress to survive and sustain in the market. Before crisis SMEs has good financial support from the banks and financial institutions but during the crisis banks and financial institutions have changed their financing policies. Hence the direct impact was observed on the SMEs survival. Generally SMEs are observed very optimistic about their short term development but the financial issues due to pandemic have made them pessimistic for their short term goals. They are facing difficulties in every area of their operational activities. The SMEs and its owners have the confidence that in the long term they will be cope up with the changed financial conditions and will perform better. In the long term, impact of pandemic will be limited after adopting different or innovative strategies; it may be possible to overcome the situation.

The analysis given in the article published in Indian Express Newspaper (*by Udit Mishra, 7th May 2020*), states that 6.34 crore MSMEs in the country and out of that around 51% MSMEs are from Rural area. The article also remarked that more than 11 crore people are employed from this sector. The impact of pandemic caused many issues in front of the MSMEs. Credit issues, availability of employees, lack of sufficient financing, scarcity of raw materials, sales problems and many more.

SMEs have to focus now to survive in the short term so that sustaining in the long term is possible. Following are some financial strategies for the Small and Medium Enterprises will be helpful to survive and sustain after Covid-19 Pandemic.

Fig: 1 Financial Strategies for SMEs
(Source: Authors own contribution)

Long term survival and sustainability of SMEs depend on what they want to see themselves on financial background now and in future. Pandemic has affected SMEs and collapsed their operations at all the levels. Above financial strategies will help them to overcome their financial problems and help to create an environment where they feel the financial security. Finding out income sources, priority setting for payments, improving collection, managing statutory payments, prioritize the loan payments, cost controlling and so on financial strategies will help to analyzing the current financial position of the business with its limitations and put forth the ideas into action plan for the survive and sustain.

Government has also announced the credit support to MSMEs for their continual operations (www.msme.gov.in, accessed on 02.02.2021) by making changes in policy as moratorium period of 6 months for repayment of loans, relaxation in GST compliance, interest rate subvention @3% to financially strong MSMEs on loans, proposing safe trade policy, relaxing ceiling on working capital by financial institutions etc.

7. CONCLUSION

SMEs are struggling very tightly in terms of earning revenues, managing expenditure, capacity utilization, demand boosting, payment terms, credit management etc. considering the various financial aspects. The survival and sustainability of small and medium enterprises for longer period will be guided when they will plan for the short term. SMEs are seeking the help from government or any other helping agencies or institutions for their survival. Government has to initiate for relief in the payments like tax and to restructure the financial policies for SMEs. RBI has to take steps to improve the financial assistance for the SMEs to increase the liquidity so that they will assure for their long term sustainability in the market after the pandemic. SMEs have to adopt the innovative financial strategies to overcome the issues. Apart from the financial perspectives SMEs should have to stay more competitive and to have a responsive attitude for implementing revised corporate strategies.

8. SUGGESTIONS

It is suggested to the SMEs to cope up with the conditions for some period by keeping on its operations. It is also suggested to SMEs to work on the above (fig.1) analyzed financial strategies for survive and sustain. Take the financial benefits offered by the Government of India through various relief packages to be in the market. The definite results will reflect in the long term period.

9. FUTURE SCOPE OF THE STUDY

Present study has suggested financial strategies for SMEs. Further research can be carried for the large scale organizations.

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BITCOINS: CURRENCY OF THE FUTURE?

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ABSTRACT

Bitcoins are a virtual and digital cryptocurrency. Each Bitcoin is fundamentally a computer file which is stored in a 'digital wallet' app on a smartphone or computer. Day by day bitcoins are becoming popular as a currency and there is increased acceptance of the same. There are several benefits of using bitcoins such as, they can be used anytime and anywhere, they cost lower fees, they are a safer medium of transfer for the merchants, there is no personal information tied to the transaction and they are transparent and neutral medium of exchange. They also suffer from certain disadvantages such as lower degree of acceptance, volatility and that they are yet to mature in terms of technology. All in all, bitcoins have the potential to become the currency of the future.

Keywords: *Bitcoins, blockchain, digital wallet, currency, security*

Introduction

Bitcoin (BTC) is one of the primary cryptocurrencies to rise to prominence. Invented in 2008, it is currently the biggest cryptocurrency by market share. As a cryptocurrency, Bitcoin is a store of value that is turning out to be more and more commonly acknowledged. Online stores and eCommerce organizations are turning out to probably acknowledge BTC for installment. There are likewise physical stores that have taken to accept the cryptocurrency (Corporate Finance Institute, 2021).

Each Bitcoin is fundamentally a computer file which is stored in a 'digital wallet' app on a smartphone or computer. Individuals can send Bitcoins (or part of one) to the digital wallet, and can send Bitcoins to others. Each and every exchange is recorded in a public-list called the blockchain. This makes it conceivable to follow the history of Bitcoins to stop individuals from spending coins they don't own, making copies or undo-ing transactions (BBC, 2021).

BTCs can be bought or invested through the following means:

1. Dealers buy and sell BTC, and give liquidity to the market. These dealers make a profit through the spread between their bid and ask cost. By buying through a dealer, will require paying a somewhat higher charge than the current market rate.
2. Exchanges are automated, digital marketplaces that interface BTC buyers with BTC sellers. There are various backend Exchanges and even a lot more frontend/UI Exchanges. On account of the assortment of Exchanges accessible, there will by and large somewhat different market rates for BTC.
3. Local purchases are increasingly normal. There are sites that go about as "craigslists" or "eBays" that interface neighborhood clients willing to exchange their BTC for local currency.

Literature Review

There is ample research available on the topic of bitcoins. Below are a few abstracts from the recent literature.

Baek and Elbeck (2015), have posited that, we use Bitcoin and S&P 500 Index daily return data to analyze relative volatility utilizing detrended ratios. We then, at that point model returns of Bitcoin market with select economic variables to examine the drivers of Bitcoin market returns. We report solid proof to propose that volatility in Bitcoins is internally (buyer & seller) driven prompting the conclusion that the Bitcoin market is profoundly speculative as of now.

Meiklejohn et al. (2013), have argued that, bitcoin is a purely online virtual-currency, that is not backed by either physical commodities or any sovereign obligation; all things being equal, it depends on a combination of cryptographic protection & a peer-to-peer protocol for witnessing settlements. Subsequently, Bitcoin has the unintuitive property that while the money ownership is implicitly anonymous, its flow is still globally visible. In this research we further explore this unique characteristic, utilizing heuristic clustering to bunch Bitcoin wallets dependent on proof of shared authority, and then, at that point utilizing re-identification attacks (i.e., empirical purchasing of goods and services) to order the operators of those clusters. From this analysis, we portray longitudinal changes in the Bitcoin market, the stresses these changes are setting on the system, and the difficulties for those trying to utilize Bitcoin for criminal or fraudulent purposes at scale.

Aggarwal (2019), has opined that, bitcoins have become a fad among investors regardless of the uncertainty encompassing on its nature and characteristics. This examination intends to add to the existing literature of inspecting bitcoin returns under a financial asset purview. Through multiple robust tests, the market efficiency of daily bitcoin returns is examined for the time period of July 2010 till March 2018. Solid proof of market inefficiency characterized by nonattendance of random walk model is found. The market inefficiency was found owing to the presence of asymmetric volatility clustering. More investigations are expected to analyze the temporal dynamics of bitcoin returns.

According to Arratia and Lopez-Barrantes (2021), in mid-2018, Bitcoin prices topped at US$ 20,000 and, just about two years after the fact, we actually keep debating if cryptocurrencies can really turn into a currency for the regular daily existence or not. According to the economic perspective, and in the field of behavioral-finance, this study investigates the relation between Bitcoin price & the search interest on Bitcoin since 2014. We scrutinized the forecasting ability of Google Bitcoin-Trends for the behavior of price of Bitcoin by performing linear & nonlinear dependency tests, & exploring performance of ARIMA & Neural Network models enhanced with this social sentiment indicator. Our investigations and models are established upon a bunch of statistical properties normal to financial returns that we establish for Ethereum, Bitcoin, Litecoin and Ripple.

According to Bhullar and Bhatnagar (2020), this present paper expects to analyze the relationship between price development of Bitcoin cryptocurrency & stock exchange movements of two major worldwide economies for example India and China. 1,133 number of observations on a daily basis were taken from first January 2015 to 29th November 2019 and investigated utilizing statistical software E-views. Statistical procedures like Johnsen Co-integration, Granger Causality, and VECM have been utilized to accomplish the target of the paper. The empirical results of the paper portray that since a long time ago relationship exists among Bitcoin & stock exchanges of India & China. Sensex has the unidirectional causality with Bitcoin. The significant t-statistics suggest an influential role of Sensex in Bitcoin value development. The results further demonstrate that there is no proof of any causal relationship among Bitcoin and Chinese Stock trade, which proposes a superior risk-return mechanism for the worldwide investors and policy makers. The discoveries of the paper can be granted as rules for the worldwide investors for diversifying their portfolios.

Moreover, Pelucio-Grecco et al. (2020) and Rana et al. (2019) have dealt with various aspects of bitcoins.

Advantages of Bitcoins

1. Payment freedom: It is feasible to send & receive bitcoins anywhere in the world whenever. No bank holidays. No borders. No bureaucracy. Bitcoin permits its clients to be in full control of their money.
2. Choose own fees: There is no expense to receive bitcoins, and numerous wallets let customers control how huge a fee to pay when spending. The higher fees can empower quicker affirmation of the transactions. Fees are unrelated to the sum transferred, so it's feasible to send 100,000 bitcoins for a similar charge it costs to send 1 bitcoin. Also, merchant processors exist to assist merchants in handling transactions, changing over bitcoins to fiat currency and storing reserves directly into merchants' bank accounts daily. As these

services depend on Bitcoin, they are offered at much lower fees as compared to PayPal or credit card networks.

3. Fewer risks for merchants: Bitcoin transactions are secure, irreversible, and don't contain customers' sensitive or personal information. This shields merchants from misfortunes brought about by fraud or fraudulent chargebacks. Merchants can without much of a stretch expand to newer markets where the credit cards are not accessible. The net results are lower fees, bigger markets, and fewer administrative costs.
4. Security and control: Bitcoin clients are fully in control of the transactions; it is incomprehensible for merchants to force un-wanted or un-noticed charges as can happen with other payment techniques. Bitcoin payments are made without personal information tied to the transaction. This offers solid protection against identity theft. Bitcoin clients can likewise ensure their money with backup and encryption.
5. Transparent & neutral: All information concerning the Bitcoin money supply is readily accessible on the block chain for anyone to verify and use in real-time. No individual or organization can control or control the Bitcoin protocol since it is cryptographically secure. This permits the core of Bitcoin to be trusted for being totally neutral, transparent and predictable (Bitcoin.org, 2021).

Disadvantages of Bitcoins

1. Degree of acceptance: Many individuals are as yet unaware of Bitcoin. Consistently, more businesses acknowledge bitcoins on the grounds that they need the advantages of doing as such, however the list remains small and still necessities to fill to benefit with network effects.
2. Volatility: Total value of the bitcoins in circulation & the quantity of businesses utilizing Bitcoin are still tiny compared to what they could be. Therefore, relatively small trades, events, or business activities can fundamentally influence the price. In theory, such volatility will decrease as Bitcoin markets & the technology matures.
3. Progressing development: Bitcoin software is as yet in beta with numerous deficient features in active development. New features, tools, and services are being created to make Bitcoin more secure and available to the majority. A portion of these are as yet not ready for everybody. Most Bitcoin businesses are new & still offer no insurance. As a rule, Bitcoin is as yet in the process of maturing.

Conclusion

Bitcoin is a virtual and digital cryptocurrency. It is the most famous and largest cryptocurrency. Each Bitcoin is fundamentally a computer-file that is stored in a 'digital wallet' app on a smartphone or a computer. Individuals can send Bitcoins (or part of one) to the digital wallet, and can send Bitcoins to others. Each and every exchange is recorded in a public-list called the blockchain. Day by day bitcoins are becoming popular as a currency and there is increased acceptance of the same. There are several advantages of using bitcoins. First, it is possible to send and receive bitcoins anytime and anywhere in the world. Second, it can be transferred with lower fees compared to other modes of payment. Third, with lower chances of fraud it offers less risks to the merchants. Fourth, bitcoin payments are made without personal information tied to the transaction. And lastly, it is transparent and neutral mode of payment. That said, there are certain disadvantages of bitcoins such as lower degree of acceptance, volatility and that they are yet to mature in terms of technology. All in all, bitcoins have the potential to become the currency of the future.

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RISK MANAGEMENT: PROCESS AND RESPONSE

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ABSTRACT

Risk management is an important process which identifies, analyzes and responds to the various risks associated with the running of a business. Risk management plays a crucial role since it enables a business with the necessary tools so it can satisfactorily identify and deal with potential risks. There are four steps of risk analysis process: first, identification of existing risks, second, assessment of the risks, third, developing an appropriate response and lastly, developing preventive mechanisms for recognized risks. Moreover, there are three type of risk responses – avoidance, mitigation and acceptance. All in all, an effective risk management process forms part of the overall organizational strategy and helps achieve the organizational goals and objectives.

Keywords: *Risk management, avoidance, mitigation, acceptance, assessment*

Introduction

Risk management includes the identification of risk, its analysis, and response to risk factors that form part of the existence of a business. Effective risk management implies attempting to control, as much as possible, future results by acting proactively rather than reactively. Therefore, compelling risk management offers the potential to decrease both the chance of a risk occurring and its potential impact.

Risk management structures are tailored to accomplish more than simply point out existing risks. A decent risk management structure ought to likewise compute the uncertainties and predict their influence on a business. Subsequently, the outcome is a decision between accepting risks or rejecting them. Acknowledgment or dismissal of risks is subject to the tolerance levels that a business has effectively defined for itself.

If a business sets up risk management as a disciplined and continuous process for the motivation behind identifying and resolving risks, then the risk management structures can be utilized to support other risk mitigating systems. They include planning, budgeting, organization, and cost control. In such a case, the business won't experience many surprises, on the grounds that the emphasis is on proactive risk management.

Risk management is an important process since it enables a business with the necessary tools so it can satisfactorily identify and deal with potential risks. When a risk has been recognized, it is then simple to mitigate it. Likewise, risk management furnishes a business with a premise whereupon it can attempt sound decision-making.

Literature Review

There is ample research available on the topic of risk management. Below are a few abstracts from the recent literature.

Samimi (2020), has posited that, this investigation has analyzed risk management planning in the field of Information Technology in industrial companies. Today, information is viewed as a significant factor alongside other factors of production. With quick innovative change, globalization and the expansion of efficient domain are among the necessities for accomplishing competitive advantage. Information innovation in the fields of hardware, software, volume and data type and telecommunication networks is quickly advancing and evolving. Most managers of associations have gotten mindful of the significance of utilizing this innovation in expanding the proficiency and adequacy of associations and more noteworthy customer satisfaction. As well as neglecting to meet the projected advantages, almost certainly, the disappointment of this IT won't be restricted to the financial and economic disadvantages. Concerning process of risk management or information security risks, there are strategies and systems which characterize steps to evaluation process and risk treatment as per the thought about approach. In any case, in the vast majority of these techniques, some essential standards and ideas are viewed as something similar.

Samimi (2020), has argued that, this study examines why risk management is needed in the energy industry. The variability of competitive laws in the realm of business and energy has been featured as a major policy strategy in numerous nations. The fast development of technology, increasing risk, risk in global markets and increasing changes in customer needs have been put new product development teams under pressure. In request to be effective in identifying opportunities and threats in the energy industry, the risks involved in this process should be distinguished and tended to. Hierarchical risk management permits the organization to expect changes and uncertainties as well as moving the correct way and achieving the intended vision. The best method to increase the effectiveness of risk management in the association is to foster it as a process in the arrangement of set processes. Forming risk management committees in the firm with the cooperation of managers and reporting to senior management about the risks ahead are other strategies for process management where the achievement rate has been exceptionally assessed.

Mvubu and Naude (2020), have opined that, the reason for this examination was to determine the supply chain risk management (SCRM) strategies that South African third-party logistics (3PL) service providers use to mitigate risks, the degree to which they embrace these strategies and the advantages inferred thereof. An exploratory and descriptive method strategy was received. The exact examination included email surveys administered to 398 supply chain managers utilized by South African 3PLs. The findings uncover that respondents place more prominent significance on risk identification than on the other SCRM strategies. Risk assessment attained the most minimal rating, implying that 3PL providers put minimal significance on this risk assessment strategy. Risk response and risk monitoring, reporting and control are totally embraced to an essentially lesser degree. The findings additionally uncovered that 3PL providers get huge advantages from all SCRM strategies.

According to Parashkevova (2020), the article plans to present possibilities for integrating project risk management processes into public sector organizational risk management strategies. The general isolation of project risk from management systems is a weakness in organizational functioning. Integrating project risk management processes into the general management system and in risk management strategies specifically, fundamentally adds to enhancing organizational culture. Consequently, a practice is set up for systematic and purposeful impact on risks accompanying each project.

According to Ahmed and Huma (2021), in this competitive era when there are unforeseeable changes and undeniable degrees of environmental instability in the market, supply chains are more centered around implementing dynamic strategies to get a fast response with minimal cost. The motivation behind this examination is to propose a conceptual framework to investigate driving factors for the leagile strategy and further to give experimental confirmations of effectiveness of lean and agile supply chain strategies on risk management in term of creating a robust and resilient supply chain. Data were collected from 140 supply chain managers employed in the manufacturing industry for testing the hypotheses via structural equation modeling. The findings of this investigation uncover that market orientation as an external force greatly affects driving the agile strategy when contrasted with lean, while the Quality management system as an internal force is exceptionally identified with developing lean supply chain strategies.

Moreover, Mokhaukhau (2020), Ozyuksel and Gezgin (2020), Vorgers (2020) and Ito (2021) have dealt with various aspects of risk management.

Response to Risks

Response to risks for the most part takes one of the following forms:

1. Avoidance: A business endeavors to eliminate a specific risk by getting rid of its cause.

2. Mitigation: Decreasing the projected financial worth related with a risk by lowering the possibility of the occurrence of the risk.
3. Acceptance: In some cases, a business might be forced to acknowledge a risk. This alternative is conceivable if a business entity creates contingencies to mitigate the impact of the risk, should it occur.

Risk Analysis Process

1. Identify existing risks:
Risk identification mainly involves brainstorming. A business gathers its workers together with the goal that they can audit every one of the different sources of risk. The subsequent stage is to arrange every one of the distinguished risks in order of priority. Because it is absurd to expect to mitigate every existing risk, prioritization guarantees that those risks that can influence a business significantly are dealt with more earnestly.
2. Assess the risks:
In many cases, problem resolution involves identifying the problem and then finding an appropriate arrangement. In any case, prior to figuring out how best to handle risks, a business ought to locate the cause of the risks by asking the question, "What caused such a risk and how is it possible that it would influence the business?"
3. Develop an appropriate response:
When a business entity is determined to assess likely solutions to mitigate identified risks and forestall their recurrence, it needs to pose the following inquiries: What measures can be taken to keep the recognized risk from recurring? Likewise, what is the best thing to do in the event that it does recur?
4. Develop preventive mechanisms for recognized risks:
Here, the thoughts that were discovered to be helpful in mitigating risks are developed into number of tasks and then into contingency plans that can be conveyed later on. In the event that risks occur, the plans can be put to action (Corporate Finance Institute, 2021).

Conclusion

Risk management encompasses the identification, analysis, and response to risk factors that form part of the existence of a business. Risk management is an important process since it enables a business with the necessary tools so it can satisfactorily identify and deal with potential risks. When a risk has been recognized, it is then simple to mitigate it. There are four steps of risk analysis process: first, identification of existing risks, second, assessment of the risks, third, developing an appropriate response and lastly, developing preventive mechanisms for recognized risks. Moreover, there are three type of risk responses: First, avoidance or getting rid of the risk by removing its cause; second, mitigation or lowering the possibility of occurrence and third, acceptance or creating contingencies to mitigate the impact of the risk, should it occur. All in all, an effective risk management process forms part of the overall organizational strategy and helps achieve the organizational goals and objectives.

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