

TRINITY MANAGEMENT REVIEW



Jan-March 2015

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BEING INNOVATIVE

TRINITY INSTITUTE OF PROFESSIONAL STUDIES

Certified as "A" Grade Institution of GGSIPU by SFRC, Govt. of NCT of Delhi

ISO – 9001:2008 Certified

TRINITY MANAGEMENT REVIEW

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INTRODUCTION

The theme of the first edition of Trinity Management Review is “Being Innovative”. The current issue portrays a practical application of Innovation in the Industry. The major areas covered in the TMR are the practices in Innovation in today’s corporate world. The main article of this issue explains the Innovation in the Distribution Channels in Banking. The article explains the Innovations done in the Indian banking Industry in the Practical context. These include Self Banking electronic branches, mobile branches, Face to face online banking, Tabulous Banking and Social media banking.

The issue also contains a Case study devised for the study of Innovative techniques in teaching methods in Management Institutes. It takes a hypothetical example of an Institute which is following the traditional methods of teaching and lacks innovation in its approach for the overall development of the students. The case study has been concluded with a few questions which could be solved with an evaluation of the case study.

Another article included in this issue is the Creative destruction process and PLC. This article explains how the today are applying the concept of Creative Destruction phenomenon which is on the rise because of the global competition which tends to reduce the lifecycle of the high-tech products.

An article on “Green Innovation” stresses the need of Green Innovation for the economic and sustainable growth of the country as a whole. It also explains the innovative ways in which companies like LG, are implementing this concept in their business processes.

The issue concludes with a product example of technological innovation which is Dubmash, an application which has found great popularity among the young generation mobile users in India.

INNOVATING THE DISTRIBUTION CHANNELS IN BANKING

Manish Sharma

The Indian banking industry plays an important role in the economic development of the country and is emerging as one of the fastest vehicle in the panorama of the burgeoning service sector in India. Attracting and retaining customers is always a key focus area for banks to be successful. Banks are finding new ways to reach their customers with a mix of traditional and modern techniques. Customers have a choice of transacting business through ATM, Internet Banking, Tele-banking, Mobile banking or through plastic cards such as Credit Card, Debit Card, Smart Card, etc. at the choice of their convenient time and can be accessed at multiple locations, including overseas locations. Multiple Delivery channels in Banks are branch networks, tele-banking/call centres, mobile banking, direct mail, ATMs, electronic fund transfers (EFT), internet banking, cash management services and social media banking. Banks are finding innovative ways to reach their customers which helps bank marketers to attract and retain the customers. These include Self Banking electronic branches, mobile branches, Face to face online banking, Tabulous Banking and Social media banking.

Self Banking Electronic Branches: Self banking electronic branches are the one where a customer can make cash deposits, payments, cash withdrawals, repayments of loan installments, print statements etc. One of the recent examples from Indian Banking sector is ICICI 24 X 7 Electronic Branch. ICICI Bank has launched 24x7 electronic branches which provide one-stop solutions for all banking transactions. Customers can make transactions on their own, at a time of their convenience, with the help of various automated devices and kiosks. The electronic branch offers the facilities of a cheque deposit machine, an interactive kiosk through which internet banking services can

be accessed easily by just swiping a debit card, a cash deposit machine with instant credit facility and 24-hour video conferencing with ICICI Bank's customer care personnel. Customers can deposit cash upto ₹2 Lac per day. There are more than hundred such electronic branches across various locations in India.

Mobile Branches: In Mobile Branches, a mobile van is used for providing the products and services to users in the rural areas or the areas which are untouched by the bank networks. The aim of this van is to promote and to sell the bank's products. In India, banks like SBI, PNB and HDFC are using this channel for providing ATM services. One of the example from the Indian Banking Industry is the Bank On Wheels of SBI. Under the concept of Bank On Wheels, the various financial services are available to the rural Indians at their villages which includes No Frills Savings Bank Account– Cash Deposits/Withdrawals, Savings Bank Tiny Recurring Deposits Account, Remittance / Money Transfer Facility, Loans / Overdraft Facility, Life Insurance Products and Other Services.

Another example is of ICICI-Branch on wheels. It offers a wide range of banking products and services such as savings accounts, loans, cash deposit/withdrawal, account balance enquiries, statement printing and funds transfer/DD/PO collections, among others. The 'Branch on Wheels' is operated on a van. It is stationed at specific timings of the day in pre-identified, unbanked villages at specified locations, equipped with a GPS tracking system, laptops with 3G connections, LED TV, a safe, a printer, public announcement system, an UV Lamp that detects forged cheques, a note counting-cum authentication machine that identifies fake currency notes and a unique low weight ATM.

Two ICICI Bank officials and a guard manage the 'Branch on Wheels'. The nearest branch of the Bank acts as the parent branch of the 'Branch on Wheels', routing all the cash and transactions for it. Odisha was the third state where ICICI Bank has expanded its 'Branch on Wheels' network in February 2014 after Chhattisgarh in February 2014 and Maharashtra in September 2013.

Video Branch / Face-to-Face Online Banking:

IndusInd Bank, one of the growing new-generation private banks in India is providing a mobile and desktop-based banking service to its customers. Video Branch is a free service that enables a face-to-face video banking where customers can connect with a Branch Manager, Relationship Manager or with a centralized Video Branch Executive. In addition to the services offered on phone banking, customers can also do financial transactions like opening a Fixed Deposit or Recurring Deposit, transferring funds through NEFT, RTGS and many more.

Tabulous Banking: Union Bank's 'Tabulous Banking' is a tablet based Savings Bank account opening process within 24 hours at the desired branch. It is a doorstep banking solution which helps in building relationships and attracting new customers for the banks.

Under this facility, a customer willing to open an account shall give a missed call to 922-300-9696 and one of the 40 officers in the bank deployed to cater to this initiative will attend the customer. The officer calls the customer and fixes the appointment, visits the customer's place at the scheduled date & time. The officer feeds the customer's details into the tablet, clicks photograph, takes the snapshot of the original KYC documents and uploads it.

The officer then hands over the Welcome Kit to the customer. The officer also gives a demo about the self user creation of Internet banking and U-Mobile applications. The tablets are equipped with 3G connectivity through which the data is loaded on the Bank's server and the customer gets an auto SMS informing him/her about the account number.

Social Media Banking: Social media has become an increasingly pervasive element of everyday life for consumers. Banks have their presence on social media sites like Facebook, Twitter, LinkedIn, etc. for promoting their products and services and for creating a strong brand image with the help of advertisements, slogans, stories, articles and festival wishes. Banks have also created their official pages on these sites. For example, ICICI Bank has created its webpage on the Facebook and is very active on the website. There are different ways by which ICICI is reaching its customers. It has various posts on different issues; interesting facts; fan of the month contest and different photos by which they provide an opportunity to the Facebook users to start an initial interaction with the Bank. Social Media helps in developing more relevant and targeted products and incentives for the customers.

These are some of the recent emerging channels which are changing the way the banks are interacting with their customers and are changing the face of the banking industry in India. These channels are increasing the reach of the bank marketers on the one side and fostering innovative ideas into the distribution channels of banking industry.

CASE STUDY

A NEED OF INNOVATION FOR GM INSTITUTE

GM Institute started operating in the year 2013 with an aim to provide professional education in NCR region of Delhi. Institute was providing a post graduate diploma in management (PGDM) as its main course to the undergraduate students. The main promoters of the institution hailed from a school business background. Other members were having more than 30 years of experience in the area of school teaching. The main aim of the trust under which the GM Institute is running is to strengthen the society by providing an overall opportunity for the development of the students.

Professionals were hired to write the vision and mission statements for the institute. The main aim of GM Institute was to develop technical competencies among the undergraduate students and train them as per the industry requirements. Institute started well with the huge infrastructure in the NCR Region. Faculties and staffs were hired from academics having an experience of more than 35 years. The Institute had an intake of 120 students for its first batch. Six faculties and four support staff were hired which included an accountant and a receptionist. 94 students who met the minimum eligibility requirements were admitted on a first come first serve basis took admission for the 2013-15 Batch.

Faculties had their personal cabins with computers and internet facility but the faculty members were

not habitual with the use of internet facility and latest tools like OHP & PowerPoint Presentations, Excel and Word. They were following the old pedagogy of teaching included the old traditional methods like Lecture Method using Chalk Board. The criteria for appraisal of teaching staff were the performance of students in their final exams, regularity in the campus and feedback by the management.

While the institute continued with the same level of teaching efforts, the new session 2014-16 saw a steep downfall with only 72 admissions. Although a number of companies were invited for the placements of final year students in the campus with the efforts of faculty members and staff, the institute could fetch jobs only for 12 students. The feedback that they received from the HR Team of the recruiters was surprising for the management of the institute. The students were not presentable and confident in spite of having sound theoretical knowledge about the subject. As the new session for admission is approaching, management is keeping its finger crossed.

Q.1. Analyze the case.

Q.2. Identify the problem areas for GM Institute.

Q.3. Suggest the measures or corrective actions to the management of GM Institute.

CREATIVE DESTRUCTION PROCESS AND PLC

Dr. Jaspreet Kaur

Globalization and growing competition between companies has led to the reduction of the products' life cycle. The same is a result of rapid diffusion of creations and innovations. The companies are thus working on increasing their capacity to continuously innovate and run faster than their competitors and bring in innovations in the market as soon as possible.

It is because of this phenomenon of bringing in the high-tech products and services constantly in the market that the previous ones become rapidly mature and obsolete although they might also be successful products. This can be termed as **Creative Destruction** phenomenon which is on the rise because of the global competition which tends to reduce the lifecycle of the high-tech products.

This expression was first coined by Joseph Schumpeter in his work named "Capitalism, Socialism and Democracy" (1942). In this work the author explained the process of industrial mutation which revolutionizes the economic structure internally by simultaneously destroying the old one and creating a new one. This process in which something old (or not yet so old) become obsolete is substituted by something new, is generally seen in the technologic products and services. This term relates to radical innovation.

One of the industries who have witnessed the permanent destruction of former state-of-the-art technologies is the Laptops, Tablets and Pc industry. On an average every three to six months a set of new machines with upgraded technologies are

released in the market which reduces the attraction of former notebooks and declare them outdated. The competitors then follows to rethink their pricing strategy or try and upgrade their machine in case they do not want their product to disappear from the market.

The process of creative destruction might not just be initiated by the competitor. The same could also be initiated by company itself which could bring in a new model of a product to kill the PLC of its present product and not let it reach maturity. The same is done to prevent the process being initiated by the competitor to take the market advantage of the new product.

The best example would be Microsoft or Apple who have predefined the creative destruction pace, while launching their new products. Microsoft launched Vista in 2007, and ended the PLC of its own successful product XP. It is after this launch that the small competitors just follow these big brands, giving them the power to decide the innovation in technologies for the industry.

Thus it can be seen that the PC market has seen to be having a one 6 months short Product Life Cycle. At the same time the R&D process for each product is very long. Thus creativity and innovation become key drivers which help PC Companies to survive competition. In case a deters to keep an eye on innovation, or decides to have a short term profit by letting the present successful product reach its maturity in the PLC, then the firm will surely phase out naturally

GREEN INNOVATIONS BY ELECTRONIC COMPANIES: WITH A SPECIAL REFERENCE TO LG

Kanika Sharma & Neha Spall

“Green Innovation is the calling card of the Future” There is a need of the Green Innovation for the economic and sustainable growth of the country as a whole.

It is easy to feel vulnerable and frustrated when one hears news stories and articles highlighting the hazards of global warming, environmental pollution, water pollution and other ill effects of environment abuse. It’s the time for the Electronic companies to do something for the environment instead of being a mere reason for its destruction. Fortunately, more and more electronic companies are doing their bit to support the “Go green campaign” and organizing Green program which focuses on sustainability through Eco-Design and Eco-Products, reduction of hazardous materials, responsible electronics recycling and addressing global climate change.

LG Electronics, a global leader and technology innovator is working continuously to introduce a full range of greener products and services. Since it first announced its environmental vision in 1994 LG Electronics has been practicing environmental management throughout the life-cycle from development and purchasing through production and use to disposal, and reducing the environmental impacts that occur during business activities. Furthermore, LG Electronics make every effort to provide better quality to consumers and to contribute to more sustainable communities.

The worldwide “Life's Good When its Green” program focuses on sustainability through Eco-Design and Eco-Products, reduction of hazardous materials, responsible electronics recycling and addressing global climate change. According to **Dr. Paik, LG's President and Chief Technology Officer**. With “Life's Good When it's Green”, LG is focusing on environmentally sustainable solutions, developing Eco-Designs and distributing Eco-

Products to help create a safer, cleaner world. Also LG is committed to establish clear operational accountability and creating products that not only enhance consumers' lives, but also encourage an environmentally responsible lifestyle.

Eco-Design - LG's Eco-Design strategy works to reduce the environmental impact of a product's development, production, and circulation while improving efficiency of resources, recycling, and reducing hazardous materials.

Eco-Products - LG's Eco-Products from HDTVs to clothes washers to mobile phones use the Eco-Design. Such Eco-Products are resource- and energy-efficient, generating less waste.

Hazardous Materials - LG adheres to strict requirements regarding the management of hazardous materials in its production processes. It also reduce the use of heavy metals and hazardous chemical materials.

Take-Back & Recycling - LG Electronics has established several take-back programs and recycling facilities, allowing consumers to return end-of-life products (Washing Machine, Television, Laptop, Mobile, etc). Products are recycled in a efficient manner.

Climate Change - LG will announce a set of global green policies called "Life's Green 2020" at CES (Consumer Electronic Show) climate change, LG is pledging to work to reduce greenhouse gases emitted both in the production process and over the lifetime of its products.

In manufacturing, LG's goal is to reduce greenhouse gas emissions by 150 kilotons per year by 2020. In products, LG intends to reduce greenhouse gasses emitted over the lifetime of its products by 30 megatons by 2020.

Eco-Supply Chain - This program requires that LG's vendors also comply with national and international regulations. LG will work to require its supply chain vendors to reduce/eliminate use of hazardous materials to help reduce the impact to the environment.

Innovation by going green is a movement that works to minimize the impact of its businesses on the environment. The initiatives under this umbrella include environmental training for all employees,

energy audits, recycling which leads to optimization and efficiency.

Green initiatives are not always about the bottom line, but about helping your company do the right thing. Though no one can go back and make a brand new start, anyone can start now and make a brand new ending. So, start implementing a green plan that makes sense for your company, and start reaping the many benefits as soon as possible.

DUBSMASH: SELFIE FAD

Reena Yadav

In order to understand the concept of innovation, we should be first aware of the concept of invention.

Invention refers to introduction of something for the first time while innovation refers to continual improvement or up-gradation of something which has already been invented.

In general the term innovation may mean a change, alteration, modification, revolution, transformation of already existing idea. The term innovation does not relate to one particular field rather continuous up-gradation is required in each and every field be it banking, defence, production, marketing, technology, various applications etc., in order to prevent the earlier up-gradation from becoming obsolete.

The internet has been taken over by a storm this year by an app named Dubsplash (One of the latest technology fad). It has been termed as 'fun way to communicate'. Dubsplash is a mobile app which is used to create short selfie videos dubbed with famous sounds. This app is basically meant for iOS and android. Dubsplash has been created by

German application designers Jonas Drüppel, Roland Grenke and Daniel Taschik. The person needs to follow just three simple steps in order to enjoy these app features-

1. Choose a famous sound
2. Record a video on it
3. Send the dubbed video to your friends via whatsapp, face book, instagram, wechat etc.

This app was officially released in November 2014 and it gained notable attention of public within no time. And today it has 10 million users worldwide. This app is a big hit among the public due to its unique feature of funny video selfie.

To take most out of the trend a similar application has been launched by 'Velfie' in India, where people can make similar videos and share them via whatsapp, hike, line, wechat and others. The trend of a funny video selfie is on such a rise that Velfie being under 30 days old claims to have over 10,000 downloads daily and is trending as the top3 apps on android.

EXPERT REVIEW

Dr. L.D.Mago



Innovation is crucial in every walk of life. .The same pertains to education, business, health, etc. Innovation refers to creating an effective process, product or idea. This increases the likelihood of a

business success. Innovation is a new idea which can be implemented with more effective devices or processes. Innovation could be viewed as the application of better solutions which fulfill the existing market needs, new requirements or the inarticulated needs of the customers. The same could be accomplished with the introduction of effective products, services, processes, technologies, or ideas which are readily available to markets, governments and society.

The term innovation can be defined as something original which as a consequence is new product or service which "breaks into" the market. A novel device could be described as an innovation, but at the same time in management science, economics, and other fields of practice and analysis, innovation can be said to be a process which brings together the different novel ideas, in such a way, that they affect the society positively.

Innovation is different from the term invention in the fact that innovation refers to the use of a novel idea or method, as compared to invention which refers to the direct creation of the novel idea or method itself. Innovation also differs from the term Improvement in the fact that innovation refers to the

notion of doing something different in comparison to improvements which refers to doing the same thing in a better way.

Businesses that innovate will try and create more efficient work processes and enhance their productivity and performance. Thus for businesses, the same will also inculcate creating dynamic products, implementing new ideas or improving existing services. Innovation can also be said to be catalyst for growth and success of business .This is today a crucial element which could help the business to help one to adapt and grow in the marketplace. Successful innovation has to be the in-built part of business strategy, in which the company tries to create a culture of innovation .This could lead the way in innovative thinking and creative problem solving.

Being Innovative helps the organization to be more successful .The same could be providing insights into the lessons of successful innovators, or listing the limitations of current managerial models for the constantly changing environment in today's world. Being Innovative will also help the person to fulfill the role of strategic leader when one witnesses the turbulence in business. This would specifically pertain to leaders who are trying to think strategically in a fast moving competitive world. Thus for them the innovative solutions is a necessity to survive in the new and evolving scenarios. Being innovative will then help the businesses to:

- Understand the traditional and familiar business models which are now not reliable in the modern business context

- Learn about the new approaches which could enhance innovation, to devise better strategies in a high level of uncertainty
- To understand the conceptual frameworks this could formulate the innovation and strategic thinking in an effective way for the company
- To list the partners who could be crucial in formulating the startgeis for the future in which we will be competing
- Employ prototyping which could help in getting bigger chances with minimal risk.
- Enhance the personal idea hunting skills among employees
- Develop leadership insights which could handle any level of uncertainty
- Maximize the talent contributions of the people around you
- Launch a innovative proposal which could be functional in the present work environment

It is true that many companies put innovation at the heart of their agenda, but very few understand the exact meaning of application of the term Innovation. To make matters worse, the strategic decisions about innovation are generally inspired by lay misconceptions. Thus it becomes important here to list the important toxic myths which could hinder the business's ability to be more innovative as:

Myth 1: Some individuals are more innovative than others. Not only can they generate creative ideas

more easily, they are also better at turning them into actual innovations. And these qualities are no doubt related to personality traits such as a hungry mind, openness to new experiences, and problems with authority.

Truth: Innovation is always the product of teams, rather than the heroic effort of isolated individuals. Steve Jobs had a great vision, but his real talent was to know how to assemble a creative team.

Myth 2: It is popular opinion that risk and innovation go hand in hand. Indeed, entrepreneurs are often described as reckless risk takers, as if fearless gambling were the recipe for innovation.

Truth: Most great innovations are not that risky; most risky decisions are not innovative.

Myth 3: There is a considerable disconnect between individuals' self-perceptions of creativity and their actual creative talents. The main reason is that most people overestimate how creative they really are. Unsurprisingly, "innovative" is one of the top 10 overused keywords in people's LinkedIn profiles.

Truth: There is no need to assume that the solution to the innovative problem will stem from the heroic efforts of individual contributors. Crucially, innovation requires a series of coordinated management efforts and effective leadership. People will always differ in their creative potential, but with the right culture in place every employee will feel compelled to unleash their creative potential.

ABOUT US

The Trinity Institute of Professional Studies (TIPS), Sector-9, Dwarka, an ISO 9001:2008 certified institute, is affiliated to Guru Gobind Singh Indraprastha University. It was founded in 2007 under the aegis of Kamal Educational and Welfare Society (KEWS) with the objective of overcoming the critical demand for skilled professionals in India and abroad by nurturing intellectual capital by adopting best



practices in quality education.

TIPS is offering courses / programs across various disciplines, such as Management, Commerce, Banking & Insurance, Information Technology and Journalism & Mass Communication. Today, the Institute has over 1500 students and more than 60 faculty members. The faculty at the Institute has proper experience both from the industry and academics as a result of which it brings the right mix of research and industry experience to education and consultancy offered by the Institute.

COURSES OFFERED:

Programme	Annual Student Intake	First Shift	Second Shift
BJMC	120	60	60
BCA	120	60	60
BBA (G)	120	60	60
B.COM (H)	180	120	60



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