



TRINITY INSTITUTE OF PROFESSIONAL STUDIES

Sector-9, Dwarka, New Delhi

TRINITY MANAGEMENT REVIEW

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A SEVEN STEP APPROACH FOR MAKING DECISIONS

In real-life business situations, decisions making becomes a critical skill and one might fail because the best alternatives cannot be seen clearly, and the crucial factors are not considered as part of the process. Thus the problem-solving and decision-making strategies are needed for clarifying the understanding. Thus a logical and ordered process could be crucial when one makes sure to take care of all the critical elements required for a successful outcome. Working with this process systematically will reduce the likelihood of neglecting the crucial factors. Decision making entails a seven-step approach:

1. Form a constructive environment.
2. Analyze the situation in detail.
3. List the possible alternatives.
4. Explore all possible realistic options.
5. Choose the best solution.
6. Evaluate the plan.
7. Make a decision, and implement the plan.

The above listed process assured that one makes a good decision in a complex situation.

Create a Constructive Environment

A constructive environment is crucial as a decision impacts many people in the firm. Thus the environment should be such that it explores the situation and brings up numerous options to choose from. If the decision involves the opinion of other stakeholders, one must conduct a Stakeholder Analysis to identify who could be included in the process. To get a commitment from all member of the decision making process, one has to make sure that all stakeholders are well represented in the decision making group.

Investigate the Situation in Detail

Understanding the situation in which work is to be done is crucial. No decision can be taken in isolation. It is crucial that the interrelated factors are studied in detail and the same be propagated to all related departments. Also sometimes one may have to do a Root Cause Analysis to trace a problem to its origins. Appreciation could be used to extract the greatest amount of information, Inductive Reasoning to draw sound conclusions and Problem-Definition Process to get a better understanding of the situation.

Generate Good Number of Alternatives

One has to generate a wider number of options for taking an appropriate decision. This might be a complicated task as one has to dig deep to analyze all angles of a given problem. This calls for creative thinking techniques. It will also need Brainstorming which is an effective way of generating ideas.

Exploring the realistic options

After a satisfactory selection of realistic alternatives, one has to evaluate the feasibility and risks related to each one of the option. For the same, Risk Analysis could be adopted as a structured approach for analyzing the threats, and adverse events which could occur as a result of the decision. It is important to make sure that the resources are adequate to manage any type of risk which may be incurred as a part of the decision making process. The solutions listed should also match the objectives, and the positive implications should be effective for a long term.

Select the Best Solution

Once the alternatives, have been listed ,the next step would be to decide. Here the judgment of the advantage of one alternative over another is crucial. There could be many competing options, and many tools which could help decide between them. For the same one could use the Decision Matrix Analysis which can compare the reliably among the listed feasible options. Also a Paired Comparison Analysis could be done to weigh your decision. Another technique which is crucial for the same is Decision Trees which help in choosing between financial options. This help in laying out options clearly, and bringing the likelihood of the success of the project sin the decision-making process.

Evaluating the Plan

Before one goes ahead with the decision, one has to "sense check" the decision. A backup plan is needed to evaluate why things have gone wrong. A better options however would be to prevent mistakes from happening in the first place. Before one starts to implement one's decision, it is to be made sure that one is assured so that common errors are not present in the process. The information used in decision making has to be trustworthy, and the psychological bias in decision making should be avoided.

Communicating the Decision, and Implementation

Once the decision has been finalized, it has to be communicated and the members have to be inspired to implement the same effectively. The involvement of all the members is crucial in the same. An explanation of how and why one arrived at the decision will given more information about the risks and benefits of the project and will thus bring in a higher level of support for the decision made. If people point out a flaw in the process, the manager must have the humility to welcome the input and review the plans accordingly.

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CASE STUDY

The race for consolidation in the life insurance industry has always been pegged back by poor profitability. This is also true due to the fact that a major share of the market (70% approx) is dominated by Life Insurance Corporation. Many companies such as Aviva, Exide Life and India First Life have been struggling for increasing their market presence even after eight years of operation in market. Many insurance firms such as Birla Sun Life and Bajaj Allianz have good products, but they have not been able to sell their policies to a wider audience due to lack of distribution network. However the decision leading to the merger of HDFC Life and Max Life, which is considered to be the first of its kind in Indian life insurance market, is expected to open the floodgates for more deals in the segment thus creating the biggest private sector insurance company.

‘The decision to merge was driven by value’ according to HDFC chairman Deepak Parekh while Max India chairman Analjit Singh said the merger with a company twice Max Life's size is the best thing for policyholders, shareholders and company partners.

For any successful insurance venture, distribution is essential. While the Indian insurance market has been through several cycles in a relatively short time, the expenses are still to reduce to international levels and scale is not increasing exponentially any more. Private sector companies rely a lot on bank networks to sell their policies, and consolidation will depend on enhancing the low-cost distribution network. Decisions to merger in life insurance will be triggered by how much distribution and scale do the two parties bring to the table.

Impact of merger

HDFC Life has 15,108 employees while Max Life has 8,780 employees. HDFC Life operates through 398 branches and Max Life through 211.

HDFC Life generates 76% of its premium income through HDFC Bank branches. Max Life also has a corporate agency tie-up with Axis Bank which generates 67% policy premium income. The business generated through Axis Bank branches may also see some changes taking place.

Job cuts are inevitable in a merger like this and it is natural that all employees of both the companies will not be retained in the new formed entity. The merger between two leading private insurers HDFC Life and Max Life has left employees of the latter in a state of uncertainty. HDFC Life is a bigger player than Max Life. So once the merger process is completed, many employees from may have to make an exit. The post merger situation shall also witness change in the top management of the entities. The role of Rajesh Sud, Executive Vice Chairman & Managing Director at Max Life in the post merger situation would be speculative. Over the last 15 years, Sud and the management team have played a critical role in delivering organisational goals. However according to the management of Max Life there is cultural match and thus the merger should be a success.

HDFC Life and Max Life merger will not only go on to create the biggest private insurance company in the domestic market , but will also open up opportunities for more such deals. The merger process between the two entities will take at least a year to complete and take place in a two-legged transaction. First Max Life will first merge with Max Financial Services, the holding company which is listed and owns 68 per cent in the insurer. Thereafter, Max Financial Services will merge into HDFC Life.

This is first of a kind deal in domestic life insurance market. The life insurance industry in India is at a cusp. Conventional business models with traditional customer-product segmentation and channel strategies may not be relevant anymore. This has compelled insurers to re-evaluate their business models to build a competitive advantage.

Public sector giant Life Insurance Corporation controls the life insurance market. As far as the private industry is concerned, there are currently too many life insurers operating in the country, while the life insurance penetration is abysmally low at 3.4 per cent of the GDP. In nations such Hong Kong and Japan, it is over 10 per cent. Both HDFC Life and Max Life are among the top 4 private insurers. So the merger will pose a threat to the smaller private insurance companies, which naturally will take to retain their market share.

"Life insurance space will see consolidation," said a partner with a consulting firm. In the next 12-18 months, insurance can see 3-5 such deals between small and medium sized companies. At present, there are 24 life insurance companies in India and most of them have foreign partners. Most of the companies are struggling to grow their presence and have a market share of less than 1%. Many foreign investors have raised their equity to 49% after foreign direct investment limit was raised from 26%.

BIG DATA ANALYTICS IN ORGANISATIONAL DECISION MAKING

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Abstract:

Think of it this way: Whether it comes from Big Data or traditional analytics, the important thing is to provide valuable answers. The value of an answer, is based on its accuracy and the speed with which it can be delivered. To get an accurate, speedy answer, it's important to ask the right questions. And that's where Big Data comes in: It's about pursuing the "new."

Keyword: Big Data, Analytics, Data Analysis,

Introduction

Big data analytics is the process of examining *large data* sets containing a variety of *data* types to uncover hidden patterns, unknown correlations, market trends, customer preferences and other useful business information

Use of Big Data in Decision Making

The art part of Big Data is associated with discovery and explanation. There's a phase of analytics that's exploration and discovery, in which you're generating hypotheses. Then comes modeling and application. In my view, traditional BI tends to be really far down the road after you understand the underlying analytics and correlations that relate to an issue you're seeing. The phase in which you don't understand it, the discovery phase, is where Big Data is useful.

There are seven distinct steps to answering a complex business question, NewVantage says:

1. Clarify the question and the type of answer needed; build the business case
2. Identify the data required and analysis approach
3. Source the data
4. Cleanse, normalize and integrate the data
5. Analyze the data
6. Validate the results
7. Present or apply the answer; measure the results

First and foremost, because of the relatively low cost and high capacity of Big Data platforms, organizations can load all of the data from their source systems rather than choosing particular data for the question at hand.

To exemplify, Big Data Analytics are applied by the large financial services firm that wanted to perform multi-channel pathing analysis of its customers to understand which elements led to a sale and which led to attrition. To do so, the firm needed to integrate six months of session data with other channel data. The first attempt, using traditional relational databases, took tens of thousands of lines of SQL code and the firm soon realized that it could only afford to access six

days worth of data rather than six months. The firm abandoned the attempt after calculating that the effort would take weeks. Contrastingly, in a Big Data environment, firms were able to write and execute it in under 100 lines of code.

Emerging technologies and methodologies—including Hadoop, Cloudera, database appliances, accelerators and self-learning and genetic algorithms—can dramatically reduce TTA. The key to streamlining the time from a corporate question to game-changing business insight is to right-size the approach to analysis: rapid iterations during discovery and rigorous engineering into production. Strong governance and oversight of known data capabilities must coexist with agile data analysis that paves the way for new data discoveries. Enterprises with the capability to create an ebb and flow between dynamic discovery and scalable strategic decision themselves for sustainable success and dominance over their competitors.

Conclusion:

The "new" and the "known" are not islands; they must be symbiotic systems connected to and feeding each other. "New" analyses require rapid access to all the "known" data representing the reality of today's business. Conversely, there must be a disciplined approach to promoting new insights, data and models to evolve the "known." Without this linkage, the systems diverge into incoherence that does not reconcile or scale.

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WORKAHOLISM AND ITS IMPACT

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Abstract: Workaholism has an ominous impact on wellbeing of the employees in any organization. Employees tend to work for longer hours both at offices and their homes at the risk of their health and happiness. No wonder, the workaholics not only suffer from stress and burnout but also emotional void due to work-life imbalance leading to lack of opportunities for socialization and worn-out social support mechanism. This article is a humble attempt to explore the ill-effects of workaholism on employee well-being based on a comprehensive review of extant literature on the subject so as to build a case for weaning people away from workaholism.

Introduction

‘Workaholism’ has been widely discussed in the popular press, social media and academic journals ever since the term was first coined in early 1970s to denote a certain pattern of engagement with work. Workaholism has been discussed as an addiction (Ng et al., 2007; Porter, 2006; Robinson, 2000a), as a behavior pattern (Scott et al., 1997), and as a syndrome (Aziz & Zickar, 2006). In addition, some researchers have categorized workaholics into different workaholic “types” (anorexic workaholic, relaxed workaholic; Robinson, 2000a; Scott et al., 1997; Spence & Robbins, 1992), where different types of workaholics have differential relationships with outcomes such as job performance and job satisfaction (Scott et al., 1997).

Sussman (2012) opined that workaholism is a feeling driven beyond the stated demands of the job to attempt to obtain an appetitive effect, a sense of lack of control over working, and suffering negative consequences as a result. Snir and Harpaz (2012) states that workaholism is a subtype of heavy work investment (i.e., heavy investment of both time and effort in work) that stems not from external predictors or from a passion for work, but from an addiction to work. Schaufeli, Taris, and van Rhenen (2008) opined that Workaholics work harder than their job prescriptions require and put much more effort into their jobs than is expected by the people with whom or for whom they work, and in doing so they neglect their life outside the job; Ng, Sorensen, and Feldman (2007) workaholics are those who enjoy the act of working, who are obsessed with working, and who devote long hours and personal time to work; Aziz and Zickar (2006) workaholism is a syndrome, in which individuals need to be high in work involvement and work drive, and low in work enjoyment.

Impact of Workaholism:

Anxious about work: Individuals have a tendency to feel high levels of guilt and anxiety, they are more likely to constantly worry about their work and feel guilty and anxious when not working, which are characteristics of workaholism (Ng et al., 2007; Scott et al., 1997). **Less happy at the end of the day:** Bakker, Demerouti, Oerlemans, and Sonnentag (2013), using a day reconstruction method (a methodology that shares features of a daily diary study but utilizes

a format in which participants recount activities and experiences of the prior day), found that workaholics were less happy at the end of the day when they spent evening time on work-related activities. **Difficulty to manage marital relation:** Yaniv (2011) derived a dynamic choice model of work versus marriage that demonstrates that workaholism can perpetuate poor marital relationships when the high utility from overwork places strains on the marital relationship that in turn push the workaholic further into professional endeavors. Husbands and wives of workaholics in North America have been found to endorse greater disaffection and less positive feelings toward their spouses than those of nonworkaholics (Robinson, Flowers, & Carroll, 2001; Robinson, Flowers, & Ng, 2006). **Job burnout:** Job burnout is a major ill-health outcome of workaholism (Peng et al., 2014a). Job burnout is characterized by body tiredness, depressive mood, exhausted creativity, and low sense of value (Peng et al., 2013a). **Job dissatisfaction:** Burke (2001a) found that the workaholism components of driven to work, work involvement, and (low) work enjoyment were the strongest predictors of an individual's current level of job dissatisfaction. **Counterproductive work behaviour:** Researchers have posited that workaholics tend to have more negative workplace interactions with co-workers (Balducci, Cecchin, Fraccaroli, & Schaufeli, 2012; Ng et al., 2007). **Lower life satisfaction:** Given that workaholics are often consumed with feelings of guilt and anxiety when they are not working, it is logical that workaholics would experience less satisfaction with their lives outside of work. Indeed, Aziz and Zickar (2006) found that workaholics reported lower life satisfaction.

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SEO –A CRUCIAL DECISION FOR ONLINE MARKETING

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Search engine optimization (SEO) looks at achieving the highest position or ranking which is practical in the natural or organic listings which is the main body of the search engine results pages (SERPS), across a range of specific combination of keywords (or key phrases) which are entered by search engine users. The listing of pages which the search engine shows or finds is relevant for the search performed ,based on the text which it contains and the links to the page. Also the SERP contains many other tools which searchers could find useful. Google calls these tools part of a strategy as 'Universal or blended search'. It is thus true that some important decisions need to be taken by online marketing companies on whether to use or not use the SEO tool.

The Natural or organic listings are the pages which list the results from a search engine query, that is displayed in a sequence, as per the relevance of match, between the keyword phrase which has been typed into a search engine and a web page as per the ranking of algorithm used by the search engine. Thus it can be said that if a company wants to be listed among the top ten lists of websites shown by the SERP, then the company has to have a perfect mix of most appropriate key words and the use of other vital SEO tools.

Advantages of SEO:

The main advantages of the SEO are to be understood to apply it effectively. Firstly the SEO is highly targeted. Visitors who are searching for a particular product or services will show a high intent to purchase if they are qualified visitors.

Also the cost of the visitor reduces drastically. This is because there are no media costs for ad display or click through. The cost rise because of the optimization process in which agencies are paid to improve positions which are shown in the search results.

Another advantage of the SEO is of dynamism. The search engine robots will crawl the home page of popular sites daily, so new content is included relatively quickly for the most popular pages of a site .

Disadvantages of SEO:

Despite the fact that a SEO is extremely useful, there are some disadvantages of the same. There is a *Lack of predictability* in comparison to the other media . Also SEO is very unreliable when it comes to return on investment .

As the “key word” is a subjective parameter which dependent on the user, prediction of results for a given investment become very difficult. Another disadvantage of the same is that it takes a lot of time to get the *results to be implemented*.

Although a manager might decide to pay for the SEO marketing initiative, it might become difficult and could take months to achieve the results which are expected. This is specially the case with the new sites.

Another disadvantage which demotivates the managers to apply the SEO tool for online portals is its *Complexity and dynamic nature*. The search engines are reliant on multiple factors and still the relative weightings might not be published. Thus there is no direct correlation between marketing action and results. Thus it can be said that SEO is more of an “*art than a science*”. The ranking factors do not remain same for a particular keyword, but keep on changing through time.

Another factor crucial to the implementation of the SEO tool is the fact that this tool will need an ongoing *investment*. The company has to keep on investing to develop new content and generate new links. Despite this large amount of investment, SEO is *Poor for developing awareness as compare to the other media channels*.

To apply the tool and get its benefits, the Searchers have to be familiar with the brand or service to find it. It becomes very difficult to find a new brand with the SEO technique and direct it to the targeted business website. SEO but offers an opportunity for the less well-known brands to develop awareness through the internet and search engines like Google.

It has to be remembered that SEO is just a single tool of online digital communications. When it comes to established brands, it is seen from the analyzed web analytics that most of the site visitors generally arrive at the site and not through the search engines. They generally go directly to the website in which case the SEO tool becomes a waste of money. The volume of direct visitors shows the power of branding, and offline communications when driving the visitor traffic.

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DECISION MAKING IN FINANCIAL MANAGEMENT

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ABSTRACT

Financial management is done to manage the flow of funds in the organization and it requires the financial manager to undertake various decisions in the areas of financing, investing and dividend payment. While taking these decisions various alternatives are evaluated by using various tools and techniques.

INTRODUCTION

Every organization requires funds to carry out its operations. Finance serves as blood or lifeline of every organization. Finance is a scarce resource that is why we manage finance in order to use it optimally. So financial management is about managing the flow of funds in the organization and also it deals with financial decision making.

DECISIONS IN FINANCIAL MANAGEMENT

In order to do so every financial manager confronts these three questions:

- What is the total amount of funds required
- What should an organization acquire
- How the funds should be financed

These three questions relate to four main decision making areas in financial management which also cover scope of financial management. The four decisions that we make under financial management are:

- **FUNDS REQUIREMENT DECISION** : This is one of the most important decision a financial manager has to undertake. It requires the estimation of required amount of funds for the organization which involves both working capital and fixed capital requirement which is based on the forecast of the activities of the organization.
- **FINANCING DECISION**: One of the basic task of financial manager is to make provision of funds for the enterprise because in every task funds are required. So financing decision involve making decision regarding source of funds. There are various sources of finance available to finance manager i.e., shareholder funds and borrowed funds. Shareholder funds consist of equity shares, preference shares and accumulated profits. On the other hand borrowed funds consist of debentures and other long term and short term loans. While choosing the source of funds a financial manager has to keep in mind that he has to create an optimum mix of various sources which is called capital structure of the firm at minimum cost.

- **INVESTMENT DECISION:** After receiving the funds a financial manager has to decide the proportion of funds he has to keep for fixed assets as well as for working capital requirement. The earnings of the firm depends on fixed assets and the evaluation for fixed asset is done by using capital budgeting techniques like NPV, IRR etc. On the other hand the amount required for working capital or current assets is done through working capital management which involves techniques like ABC analysis, turnover ratios etc.
- **DIVIDEND DECISION:** It deals with the decision making regarding the profits after tax. A finance manager has two options i.e., either he can distribute the profit among the shareholders in the form of dividends or he can keep them as retained earnings in the firm for reinvestment purposes.

Thus, various decisions are made under financial management concerning the overall financial analysis and planning, managing the asset structure of the firm and managing the financial structure of the firm. These decisions are continuously made and evaluated due to changing environment.

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EXPERT REVIEW

Decision making process in choosing a career

Dr. J.P. Singh

Decision making is a complex process. To name a few about the circumstances under which critical decision are to be made are Choosing a career path, making a career decision, or deciding on a college major - all are critical decisions. They demand high quality of decision making.

It becomes even more difficult, when one tries to analyse the problem under many variables. Under such circumstances, the prioritization of tasks to achieve objective is imperative. With this prelude, the decision on selection of career is discussed in ensuing paragraphs.

Learn about the job responsibilities, employment opportunities, and training or education requirements prior to pursuing a specific career. Follow these steps to narrow potential career options.

1. Assess yourself - Each individual has different goals, talents, interests, and values. In other words, there are certain careers an individual is unsuitable in contrast with others, where they would excel and be satisfied. Determine what you would enjoy and excel at by taking career assessments, receiving career counseling, and conducting thorough self-evaluation.

2. Make a list of potential occupations - After conducting some self-assessment, it should be apparent, the types of careers you should pursue. It is not possible to pursue each one the same type of job, so the list should be used to determine where to begin your career search. Select 5 or 10 careers and create a new list with these choices. When making your choices, select jobs that interest you that are recommended after following career assessment tests, and ones that is matching your skill set.

3. Explore the options - Learn about each potential career after narrowing your list. Be sure to learn about educational or training requirements, job duties, employment outlook, annual earnings, and promotion opportunities. Information can be obtained from the Internet, but try to meet with a professional in each field to obtain in-depth details about each profession. If you do not know professionals in these fields, contact willing participants and schedule informational interviews. However, you will probably find that you have relatives, colleagues, and school mates currently working in fields that interest you. During an informational interview, collect details about annual salary, employment prospects, and entry-level employment requirements. It's not recommended to request employment during these interviews, but take advantage of

networking

opportunities.

4. Narrow down your list - Eliminate careers that no longer interest you after thoroughly reviewing each one. Many people become dissuaded from pursuing a career after learning about education requirements, annual earnings, and declining industry growth. Once you've become acquainted with each career, narrow your list to one or two options.

5. Set goals - After your list has been narrowed, establish attainable goals. You should be informed enough to establish short and long term goals. Typically, short-term goals can be met between 1-3 years and long-term between 3-5 years. It will not be easy reaching each goal, so be prepared to work hard, make adjustments when necessary, and remain committed. Goals are typically achievable when they're defined, flexible, realistic, and attainable within a specified of time period.

6. Create a career action plan - Once you've established career goals, begin developing a career action plan consisting of goals and specific steps to reach them. Additionally, career action plans contain possible obstacles, steps to address them, and resources that can be utilized when assistance is needed. This plan will clearly define, how you will receive required training or education, obtain employment, and develop professionally once you have begun your career.

7. Obtain training - Obtaining required career training will probably consume the majority of your time and efforts as you pursue a career. Depending on the profession, you may be required to earn a college degree, complete vocational training, learn new skills, or complete an apprentice or internship.

A wrong decision at right time will ruin ones career. It is utmost important for an individual, be it employment or entrepreneurship to take right decision at the most appropriate time. A wrong decision in selection of career may result in to irreparable loss.

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.



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BCA	120	60	60
BBA (G)	120	60	60
B.COM (H)	160	100	60



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