



TRINITY INSTITUTE OF PROFESSIONAL STUDIES

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TRINITY MANAGEMENT REVIEW

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BRICS- The Emerging Economies

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Introduction

BRICS (Brazil, Russia, India, China and South Africa) are the most emerging economies with huge growth potential. . If conditions are taken normally, it is predicted by “World Bank” that these economies could be of more worth than in G6 (“Germany, France, Italy, Japan, UK and the US”) in US dollars by 2041 (Bank, 2017). BRICS nations that constitute 40% of the population spreaded across the globe, already accounted for 25% of global GDP. BRICS countries have shown a tremendous performance in 2008 as well, when there was economic crisis all over the world. That is why it can be rightly said that the nations will grow continuously in the coming years as well. From the figures of last few years, it can be concluded that BRICS nations have maintained their steady positions in the global rankings measured by US dollar. In the last few years, China has surpassed Japan and became the second largest economy worldwide after USA. India, Russia and Brazil have also surpassed Spain and have become strong economies, where large number of FDI’s wanted to commence their ventures. The BRICS positions look more favorable if we compare countries GDP using PPP exchange rates. It is envisioned that BRICS will catch up the majority of developed countries. GoI is also focusing on the trade relations between these nations for better growth prospects together. So in this study these nations are taken for the comparison that how these nations are developing at a fast pace.

“BRICS is more representative of the diversity in the global economy than any other group. The BRICS voice is certain to carry greater weight than any other group in echoing global concerns because it is a miniature version of global diversity and global concerns, be they poverty or climate change.”

– Y V Reddy, former Governor, Reserve Bank of India
(BRICS New Delhi Summit 2012)

According to the theory and estimates of Goldman Sache of the BRICS theory

“China will become the world's biggest supplier of manufactured goods, India will become the world's dominant supplier of services, while Brazil and Russia will become dominant as

suppliers of raw materials. Of the five BRICS countries, China is said to have the strongest economy, which is actually larger than that of the four other BRICS economies combined”.

Growth indicators of BRICS nations

It has been well accepted that BRICS nations are the future economies, where growth can be encouraged through increase in investment in infrastructure projects. Every country in BRICS has its own potential, and in last few decades the growth trend is increasing, which is shown in the below figure. The figure shows that growth trend of China is maximum starting from 4 to 17 billion US\$, while India is second highest and Russia, Brazil growth trend are also increasing but not at the rate of India and China. Growth rate of South Africa is least as compared to all the four other countries.

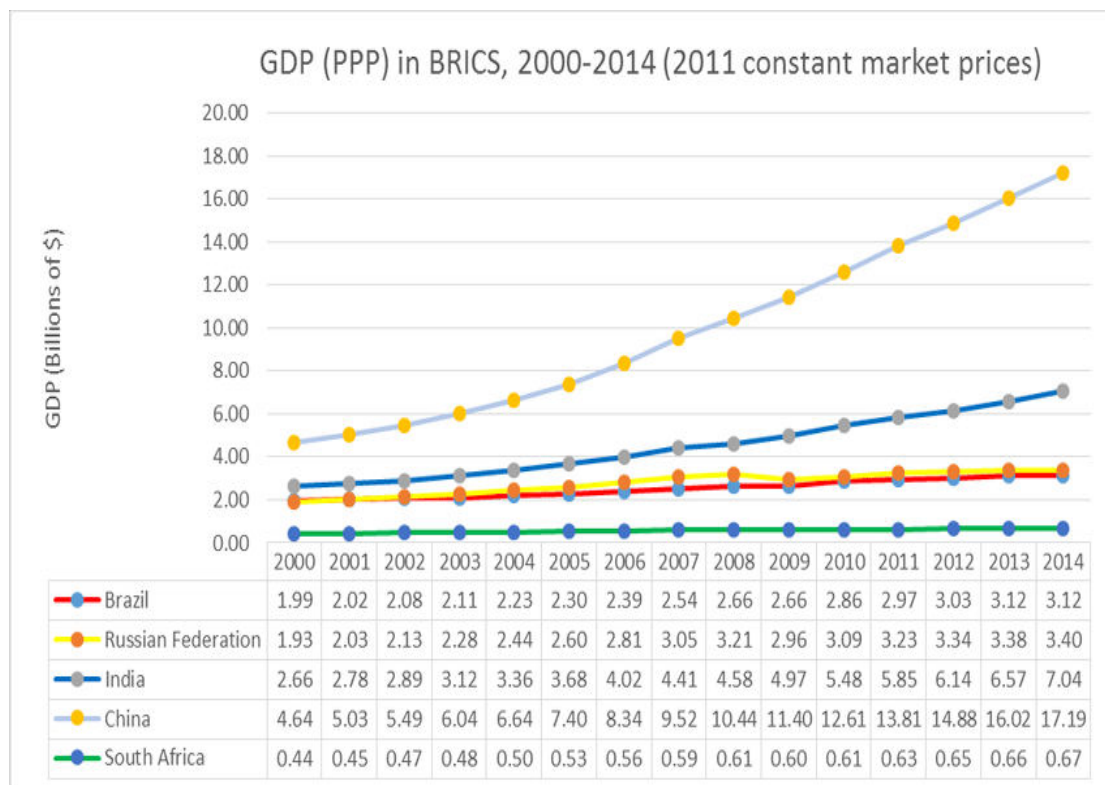


Figure 1.1, Source: (Statista, 2015)

Conclusion

Above figure clearly shows that BRICS economies are growing at fast speed. Undoubtedly China is doing very well in all spheres due to its competitive advantages but India, Brazil, Russia and South Africa are also trying to match up the pace of China but at global level these nations are also attracting various FDI's in every sphere.

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CONSUMER DECISION MAKING MODEL IN DIGITAL ENVIRONMENT: A CASE STUDY OF IMPACT OF DIGITALIZATION ON DECISION-MAKING MODEL OF TRAVELLERS

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The rapid digitalization in today's world has not only impacted what we consume but also how we consume it and changed the way we think before buying. The profound changes in the tourism industry can be highly attributed to this digital revolution. It has played a strong role in increasing the number of travellers, destinations, hotels, flight bookings, travel managers etc. It has led to an overall rise in the volume of tourism trade so much so that it exceeds the volume of trade in oil and automobiles. According to a report by World Tourism Organization, "it is estimated that by 2030 a global population of 8.5 billion people will take approximately 2 billion international trips."

In this day and age, it is impossible to find a tourist without a networked small computer with high speed data connection. Even before entering a restaurant, one checks the menu and the reviews online. Decisions this small or as big as choosing the best and most economical flight and hotel is made with a single touch on the screen on one's computers/smartphones. It is safe to say that, days when the tourists would leave all the decisions of holiday planning, in the hands of the travel agent are far behind. Especially young travellers, who belong to the DIY generation, want to plan and manage their holidays on their own with the help of technology.

At every stage of decision making from identifying the need, searching of information, evaluating available options, purchasing of the product and then finally post purchase behavior, we can find the imprint of digitalization. It has modified our needs, provided a huge database to conduct travel research and evaluate the services of flights and hotels. Not only that, internet technology also allows us to share our travel experience with the world in the form of online reviews, blog posts, testimonials and even through photo albums on social media platforms. The following story of the international trip taken by Mr. A and his decision making behind his trip will help us better understand the changes brought in by digitalization in the tourism industry.

Mr. A is a chef at a high-end restaurant who has three decades of experience in the food industry. Before the advent of Internet, he used to visit foreign countries primarily for cooking events which involved fixed itineraries and all planning and booking by the travel agent himself. However, now as he is constantly using internet and is a part of various social media platforms, he comes to know about various cuisines that he wants to explore. He is connected to various food bloggers worldwide who keep updating the trending food destinations which inspires him to

visit these countries on his own. He decides to travel to six European countries namely, Italy, France, Germany, Poland, Switzerland and Hungary.

Earlier, he might have taken the help of his trusted travel agent, Manish but since he wants to plan a personalized holiday he decides to book everything himself. He realized that he could save a lot of time if he gathered the information online as it is quicker and everything is available at one place. He finds out that there are various online travel agencies like Makemytrip, Yatra, Cleartrip, Expedia, Thomas Cook etc., which offer the service of tailor-made travel plan and huge discounts as well. He also finds it easy to compare the hotels and flights as the information regarding price, features and reviews are readily available, which was not the option earlier as he had limited choices because his agent had ties and commissions fixed with certain hotels and airlines. Moreover there are certain websites like **Trivago** which specifically helped him in finding the best accommodation. While doing his research he also notices that the software of various airlines has recognized his countries of interest and has started encouraging him to book early at low fares by sending him SMSs and e-mails. Before booking, he took some virtual tours as well so that he can make an informed decision.

Finally, he booked all the necessary flights, hotels and events' tickets which were quite easy on his pocket and hassle-free than expected. Since, he wanted a unique and authentic experience he booked Airbnb in some of the cities, which is a service which provides homestays and tour by hosts. As soon as he booked, the staffs of the various hotels he was supposed to stay in contacted him and provided answer to all his queries and recommended him various restaurants in which he could try local and authentic cuisines. He was quite surprised by the relationship and connect that the hotel and airline staff maintain with the tourists way before the check-in date. Packing for Mr. A was easy as he did not had to carry a lot of documents and papers, the airline provided him with online check-in and access to the boarding pass on his mobile itself. In fact, he used only online maps to reach destinations in his list and thus did not carry any paper maps this time.

While travelling, he used applications like EatWith or VizEat to have authentic home cooked food which had original taste of its cuisine. His earlier visits were limited only to high end restaurants only because of unavailability of these options. Digitalization has opened up some unexplored options. He shot videos and clicked photographs of various dishes he ate and how they were cooked. He posted them on his social media handle with reviews. He also reviewed hotels and restaurants on various websites. Posting feedback has been made easier by the internet. Companies take and incorporate feedbacks to make the customer's experience better and to add them to their loyal customers list. This trip was an altogether new experience for him.

Travelling and its planning is no longer an expensive task. Concept of sharing economy has made travelling more efficient and also provides easy access to wide range of services at a single place. The concept of travelling itself has become more advanced, as tourists who are passionate about it are even pursuing it as a career. Exploring and reviewing can earn a handsome amount of money. Digitalization has made the things safer as well. Staying at a stranger's house in a

foreign country was a scary thing to do back in the pre-digital era. But now, tourists stay and eat with local people without any fear because of their association with well-reputed and trusted platforms. World seems to be smaller now than it was ever before. Places which were thousands of miles away are now just a click away. All thanks to digitalization.

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TIPS is offering courses / programs across various disciplines, such as Management, Commerce, Information Technology, Journalism & Mass Communication and Law. 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.

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Programme	Annual Student Intake	First Shift	Second Shift
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BCA	120	60	60
BBA (G)	240	120	120
B.COM (H)	80	40	40
BA LLB.	60	60	--



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