

## 5<sup>th</sup> National Management Conference (NamCon, 2019 )

Paper presentation Topics: *Creating Weather proof Organization Challenging the Challenge*

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Venue: Asian School of Business Management, Bhubaneshwar  
Date: 22<sup>nd</sup> Feb & 23<sup>rd</sup> Feb, 2019

### **Abstract:**

*Traditionally, the business in India has been carried out and transferred from one to next generation by a section of society called Vaisyas. Vaisyas comprised of similar ranking persons carrying out professions of traditional traders, moneylenders or farmers. After sometime, Marwaries occupied the Trade and employed themselves in economic activities across different geography. They have contributed to majority of activities in economy.*

*After mid 1970s economy expanded and there has been an increase in qualified professionals fully equipped with Technical degree ready to take charges of driving it at fast pace. After globalization in 1990s, there has been a surge in economic growth and it is because of professional HR pool that has contributed to GDP at a very large scale. The workforce has changed its total outlook from man-intensive to machine intensive and then to knowledge intensive. Such a workforce has carved out a unique identity in the global marketplace scenario.*

*As the result of globalization and liberalization of economy, many MNCs have come with its production capacities installed in the country and their modus operandi has made negative impact on the traditional Indian companies. Level of competition has increased between companies and they have no choice but to upgrade themselves as per global standards of practices in all gamuts of operations. They have realized that the change is inevitable and they have to be updated and prepared to face demands of running business uninterrupted.*

*The process of such changes has brought in lot of challenges for Indian companies and they are suffering from weathering due to fast changes happening in business scenario.*

*This paper is being presented as an attempt to understand the needs for making changes in the practices of management of Indian companies to face requirement of present scenario and survive in it.*

