

Project Dissertation Report on

Management Strategies for Business Success

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CERTIFICATE

This is to certify that Aditya Singhal, Roll. No.: 2K19/EMBA/504 student of Masters of Business Administration (Executive 2019 – 2021) at Delhi Technological University, Delhi has accomplished the project titled **Management Strategies for Business Success** under my guidance & to the best of my knowledge completed the project successfully, for the partial fulfilment of the course in 4th semester of the course Executive MBA.

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DECLARATION

I “Aditya Singhal” hereby declare that the project entitled **Management Strategies for Business Success** is done by me, under the guidance of **Dr. Archana Singh** and is submitted in partial fulfilment of requirement for the award of the degree in **MASTER OF BUSINESS ADMINISTRATION**.

DATE :

SIGNATURE OF CANDIDATE

PLACE :

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1) PROJECT ABSTRACT

This project focuses on the Management Strategies that can be used to ensure sustainability, profitability & development of Businesses. It provides a glimpse of the various disciplines of management that can be used to equip Businesses at different stages of Life Cycle, to sail through the unprecedented challenges & turbulent times.

Objective –

The objective of this project is to understand the contribution of various Management Disciplines in effective functioning of Businesses, & how they should be an inevitable part of business strategy.

Research Methodolgy & Literature Review -

The project has been prepared by conducting **research** on information from various sources that pertain to the Finance, Data Analytics, Project Management, Corporate Governance, & IT. These include various websites, magazines, news articles & books, a comprehensive list of which is mentioned in the “References” section. The main **methods** used are “as-is analysis” & “analysis of documents”.

Result -

On the basis of research, this project suggests various new management techniques & practices that can be adopted by businesses for effective management & ensure Business Success. These techniques derive from various Management Disciplines such as Finance, Project Management, Corporate Governance, Information Technology, Data Science & Data Analytics. An understanding of these measures shall definitely provide a vantage point by providing certainty in business activities.

2) INTRODUCTION – BUSINESS SCENARIO

A Business is an entity that comprises of various activities that are directed towards fulfilling the purpose, of providing a product or service, of the business. The core purpose of the business defines the nature of activities, yet many are common to every nature of business. These range from accounting, manufacturing, trading, selling & marketing, Human Resource, Information Technology, Research & Development, etc. Each discipline is governed by the Government Policies at the Macro level, & Company & Contract Policies at the Micro Level. Thus, a Business is very much affected by various Macro & Micro Factors pertaining to Economy, Industry & Company, that affect its sustainability. Without the proper synchronization of goals & activities, it becomes an unattainable task for a Business to achieve Success.

Thus, an organization or Business, has a very important place for “Management”, that sets the strategy & coordination of activities towards the right direction, while ensuring optimum utilization of the resources. A Business requires immense Management skills with respect to Technology, Market, Finance, Manpower, Infrastructure, etc. This project shall cover such Management Strategies from the following disciplines –

- 1) Finance
- 2) Data Analytics
- 3) Project Management
- 4) Corporate Governance

3) MANAGEMENT STRATEGIES

3.1) Mergers & Acquisitions –

Mergers & Acquisitions are used for corporate restructuring or business combinations. It includes mergers & acquisitions, amalgamation, takeovers, spin-offs, leveraged buy-outs, buyback of shares, capital reorganization, etc. Corporate Restructuring can be of following types

-
- Expansion
- Contraction
- Corporate Control
- Ownership change

Merger – It involves complete Amalgamation of assets & liabilities as well as shareholders interests & businesses of the merging companies. Also, sometimes, one company may purchase another company without giving proportionate ownership to the shareholders of the acquired company or without continuing the business of the acquired company. It can be of following types –

Amalgamation - It involves fusion of two or more companies, which lose their individual identity & a new company comes into existence. This generally takes place between firms of equal size. Eg. – Merger of ‘Brooke Bond India Ltd.’ With ‘Lipton India Ltd’ resulted in the formation of new company ‘Brooke Bond Lipton India Ltd’.

Absorption – It involves fusion of a Small Company, into a Big Company after which Small Company ceases to exist.

Acquisition –

The act of acquiring effective control over assets or management of a company by another company without any combination of the Businesses or companies. A substantial acquisition happens in case acquiring firm acquires substantial shares or voting rights of target company. A ‘Forced’ or ‘Unwilling’ acquisition is called a Take-Over.

Motives of Mergers & Acquisitions –

- Limit competition
- Increase Market Power
- Increase growth rate & profitability in own industry
- Diversification
- Achieving economies of scale
- Initiate transition with least startup costs to access foreign market
- Displace existing management

Benefits of Mergers & Acquisitions –

- Accelerated growth
- Increased profitability
- Economies of scale
- Operating economies
- Synergy
- Diversification of risk
- Reduction in Tax Liability
- Financial benefits
- Increased market power

3.2) Data Analytics

Data is the new oil of the Digital Economy. It presents a vast untapped potential, which can be used to solve multiple problems pertaining to various domains such as manufacturing, sales and marketing, research and development, etc., and provide insights into the future trends that can be used for decision making. For example – supplier management can be done based on the analysis of data related to faulty supplies or late delivery by specific vendors. This can also be used for maintaining inventory levels. Also, promotional offers can be drafted based on customer choices, in a departmental store, to regulate sales during lean period, or provide bundle offers during festive season.

Data Analytics can be divided into two types –

- 1) Data Centric – using data to find insights and information to predict and anticipate future results.

- 2) Decision Centric – understanding business problems, and determining specific methodologies and information needed to solve specific problems.

Data Analytics involves following steps –

- 1) Data collection – accumulating data pertinent to the problem that is to be solved.
- 2) Data cleaning – arranging data into proper format, and complete and relevant details, so it can be analysed.
- 3) Visualization – presenting the analysis results in the form of graphs, pie charts, figures, etc, to make them decipherable by the management and help in decision making.

Data Analytics when used for businesses, is called Business Analytics. It can be of following types –

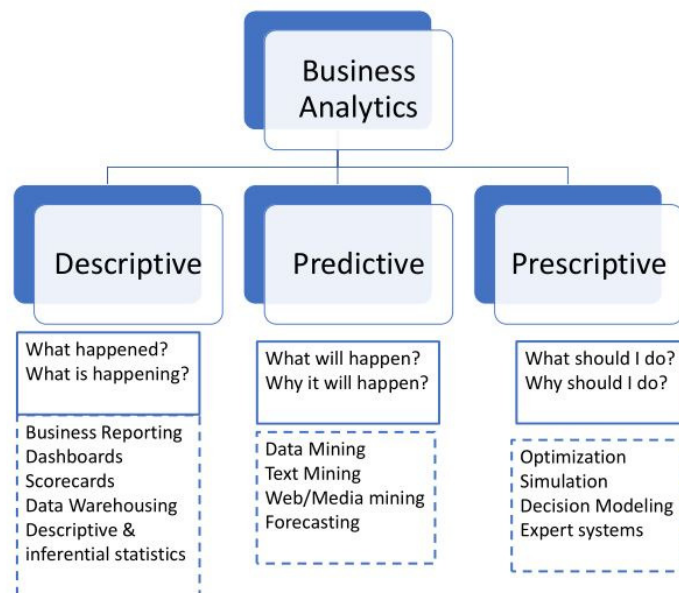


Fig-1 : Types of Analytics

Machine Learning

The data generated from various business processes, provides the information that can describe what needs to be done? What used to be earlier coded by a human into what is to be done by a computer, is now learned through collecting data. The learner program is modified by the learning algorithm automatically so as to match requirements specified in the data. Even for many applications - such as vision to speech, from translation to robotics – for which very good

algorithms could not be developed, data can easily be collected and utilised for using in self learning algorithms. This technology can be used for finding smart solutions by analysing patterns and using data to drive the operations. For example – estimating customer choice of food and beverage, based on various factors such as geographic location, demographic factor, weather, economy, etc. By using this technology, organizations can make their systems smart and equip themselves to be prepared for the future.

3.3) Project Management

Understanding Projects

Projects are an integral part of economics. They create a significant number of transactions that serve the two fold benefit of development & monetary benefit. Projects are executed at different levels & they play an important role in Nation Building. Following are few different types of projects–

- 1) Construction Projects – Infrastructure Development, mining, Petro-Chemical drilling, etc.
- 2) Manufacturing Projects – Ship Building, Machinery Manufacturing, etc.
- 3) Management Projects – Software Development, Political Campaigns, etc.
- 4) Research Projects – Space Research, New Product Design, New molecule in Pharmaceuticals, etc.

Projects are different from Routine Activities due to an inherent quality of “Novelty”. Each project is a journey of exploration in a new dimension, which by default involves risk taking & makes any two projects different from each other. Effective project execution requires accumulation of resources & it demands efficient utilisation of resources that are scarce or expensive, & which have to be deployed over a most complex frame work of tasks. The success of a project is direct derivative of constant utilisation of physical resources - Man, Material, Machine & Money against the most prominent resource of TIME. A resource must be utilised to fulfil its purpose of saving time & other resources such as manpower & moving in the right direction of achieving results through Project Execution. For ex.- an excavator provides speed & accuracy in excavation, which saves a number of Man Hours & thus cost. On the other hand, an inefficient utilisation may lead to burden on multiple resources & an eventual failure of project on multiple fronts. For ex.- investment in purchasing an excavator only for a limited number of excavations is an un-necessary burden on financial resources,

it may be more useful if it is hired, in such a scenario. These constant dynamics of efficient resource utilisation to reduce time to market or project completion, generates the need of “Efficient Project Management”.

Need for Project Management

Effective Project Management is the key to the success of a Project. It enables an organisation to manage risks, meet deadlines & achieve objectives. Project Management involves multiple steps such as initiating, planning, executing, monitoring & controlling & closing the project which are accomplished while meeting client’s requirements & delivering on time. Each project is full of challenges which need to be resolved for Project Success. The foremost challenge of Project Management is to achieve project objective while managing the set of constraints which are described in project documentation, created at the beginning of the development process. The foremost constraints are ‘scope’, ‘time’, ‘quality’ & ‘budget’. The secondary are ambitious challenges of optimizing the allocation of necessary inputs & use them to achieve pre-defined objectives. Once the client’s requirements are established, they become the governing point for all the decisions being taken in the Project Execution, by different people such as project managers, designers, contractors, etc.

Project Management involves utilisation of various methodologies that are applicable to any project based on project size, nature & industry. For each type of project management, formats may be developed by project managers to make thorough project plans & highly repeatable. For ex.-

- 1) Construction Projects utilise ‘construction project management’ – involves understanding project documents, designing & approval from client, material calculation, execution planning, procurement, execution & handover. Engineering drawings are used for capturing specifications of construction, which are further used for calculation & project coordination.
- 2) Software development utilise ‘IT project management’ – involves getting requirements, designing, development, testing, deployment & regular troubleshooting & updation. Formats are used for capturing software interface, software architecture, capturing coding & algorithms, managing features & updates, etc.

Subsets of Project Management

Project Management can be broadly classified as a sum total of management of various activities that can be categorised into few types, that are constantly performed & are complementary to each other. Following are the types of activities-

- 1) Project integration Management
- 2) Project Scope Management
- 3) Project Time Management
- 4) Project Cost Management
- 5) Project Quality Management
- 6) Project Human Resource Management
- 7) Project Communications Management
- 8) Project Risk Management
- 9) Project Procurement Management

Project Management Methodologies

While handling multiple projects at a given time, Project management involves management of humungous amount of data & tasks. For Project Management to be effective, it needs to be tailored as per organization culture & nature of project. Following are some of the approaches that are opted for project management in different scenarios.

- 1) Phased Approach- It is also known as “Waterfall” approach.
Principle – It states that any project can be broken down into a series of stages & completion of one stage before proceeding to another. It provides solid data bank accumulated through each phase that can be used in later stages. Typically there are 4 stages of Project – Initiation, Planning, Execution & Closure.
Application – This approach is generally used for smaller projects.
- 2) Lean Project Management – This concept finds its roots in Henry Ford’s assembly line model & Toyota Production System.
Principle – It is based on the principle of Lean Manufacturing which aims at creating maximum value while eliminating or minimizing wastage & reducing time. It involves identification &

elimination of activities that fall into waste categories such as defects, overproduction, non-value-added activities, inventory, logistics, over processing, etc. Following are two methods of Lean Project Management-

6 Sigma DMAIC (define, measure, analyse, improve, control) – It is a combination of Six Sigma & Lean Manufacturing, which is very efficient in reducing defects & streamlining operations, improve value & reduce waste.

A3 problem solving – It is supposed to fit on A3 page. It involves comprehensive assessment & communication of project information to rest of the team & making decisions accordingly.

Application – for process oriented projects such as product manufacturing.

3) Iterative & Incremental Project Management –

Principle – for managing large projects with constantly changing requirements, iterative & incremental project management offers flexibility to constantly identify problems & provide solutions in constantly evolving situation.

Application – ongoing projects such as software development.

4) Critical Chain Project Management –

Principle – It operates on the principle of “Theory of constraints”, which involves identifying & addressing process constraints & uncertainties for improving process efficiency. The process constraint is balanced by providing buffers & managing process flows to minimize its impact.

Application – Manufacturing, Supply Chain, etc.

5) Process-Based Management –

Principle – project is part of daily operations & it is managed to ensure that it meets the company’s goals. In this approach business processes are building blocks for transforming inputs such as information, materials, resources, etc. into outputs.

Application – manufacturing, biotech.

6) Benefits Realization Management –

Principle – It involves managing of time & resources to make changes for achieving desirable results.

Application – manufacturing, Supply Chain Management.

7) Earned Value Management –

Principle – It involves assessment of a project on the basis of time & cost performance, as to whether it is in budget & does it meet the limitations of scope, time & costs. It finds the answer in the form of Return on Investment (ROI).

Application – Residential & commercial buildings which have varying ROI depending on property prices & development costs.

4) MERGER CASE STUDY – ASIAN PAINTS & AKZO NOBEL

4.1) Economy Scenario:

The profundities to which the overall economy had dove due to the Great Lockdown during April, are now being shed by it. Although, since the COVID-19 pandemic is still progressing, many nations have retrenched from returning & have been reestablishing fragmentary restrictions to minimize effect on vulnerable masses. While China has been recovering back to normal faster than expected, there are a plethora of challenges for world economy to return back to pre-pandemic levels of efficiency.

As per the World Economic Outlook (WEO), 1.9 rate centers in April 2020, & there is anticipation of 4.9 percent Overall improvement. There is a converse influence, against anticipation, over development during peak of 2020, and there is a projection of delayed recovery than as of late gauge. In 2021 overall advancement is projected at 5.4 percent. When all is said in done, the 2021 GDP is anticipated to be 6½ rate centers below than the pre-pandemic projections of January 2020. The cumulative impact on labor class & low income units seems exceptionally threatening, greatly retrenching the colossal headway made in lessening limit dejection since 1990s, in the world.

Economic Scenario of India:

The evaluation of the GDP of India (at predictable 2011-12 expenses) was at Rs 26.9 trillion (US\$ 363.49 billion) for the essential quarter of FY2020-21, as opposed to Rs 35.35 trillion (US\$ 477.67 billion) in the principle quarter of FY2019-20, depicting a narrowing of 23.9%, differentiated and 5.2% improvement in the chief quarter of FY2019-20.

- Of all the unicorn base on earth, India has more than 21 unicorns which are overall regarded at US\$ 73.2 billion, as per Hurun Global Unicorn List. According to the Nasscom-Zinnov report 'Indian Tech Start-up', India is depended upon to have ~100 unicorns by 2025 and will make ~1.1 million direct situations.

- India needs to extend its speed of work improvement and make 90 million non-farm occupations some place in the scope of 2023 and 2030's, for productivity and financial advancement as demonstrated by McKinsey Global Institute. Net business rate needs to create by 1.5% every year from 2023 to 2030 to achieve 8-8.5% GDP advancement some place in the scope of 2023 and 2030.
- As reported by RBI, India had new exchange save of Rs 39 .64 trillion (US\$ 542.01 billion) from the data recorded till September 4, 2020.
- India recorded Mergers & Acquisitions at US\$ 35.1 billion in the foremost 50% of 2020, while there were deals recorded at US\$ 13 billion from private equity (PE).
- From April 2020 to August 2020, India's exports are recorded to be US\$ 182.13 billion, (19.32% decrease against same time last year). Also, the imports during April 2020 to August 2020 are recorded to be US\$ 167.94 billion, (38% reduction against same time last year).
- Due to Covid restrictions, the Manufacturing Sector saw contraction when Purchasing Manager's Index (PMI) was 46 in July 2020, as compared to 47.2 in June 2020.
- During first quarter of 2020-21 (from April 2020 to July 2020), Gross Tax Revenue was recorded at Rs. 3.80 trillion (US\$ 51.35 billion).
- There were four initial public offerings (IPO) valuing around US\$ 2.08million, during FY 2021 first quarter.
- During April 2000 to March 2020, the Foreign Direct Investment (FDI) in India was recorded maximum from services sector, computer software (product & services) & Hardware, telecommunications sector, construction industry, trading activities, & automobiles segment, reaching value of around US\$ 469.99 billion.
- During 2019-20, the Index of Industrial Production (IIP) was at 129.2.
- Eight core industries recorded an aggregate index at 137 in March 2020. Its overall growth was 0.6% in 2019-20.

- In March 2020, the Consumer Price Index (CPI) recorded combined inflation as 5.9% as against 6.6% which was recorded in February 2020. An increase in yearly consumer price inflation was recorded from 3.4% in 2018-19 to 4.8% in 2019-20.
- The “Doing Business Report” which is published by the “World Bank”, advanced India’s position by 14 spots at 63 among 190 countries in the 2020 edition.

4.2) Industry Analysis: Paint Industry

- The Indian paint industry is more than 100 years of age.
- The Indian paint industry is worth around Rs. 50,000 Cr.
- Decorative paint classification establishing practically 75% of this market
- The modern paint classification comprises the equilibrium 25% of the paint market
- The paints area is crude material concentrated, with more than 300 crude materials (half petro-based subsidiaries) engaged with the assembling interaction
- Organised paint organizations in India compensate for the 80% piece of the pie and the rest 20% portion of the overall industry is dispersed among the disorderly players.
- Asian Paints has the greatest piece of the pie in the business if 41%-42%.
- The Kansai Nerolac Paints and Berger Paints with a piece of the pie of 13%-14%.
- Akzo Nobel India has a piece of the pie of 9%-10%.
- There are likewise some other recorded paint organizations in India like Shalimar Paints.

Key Drivers:

- Gradual shift in the inclinations of individuals from the conventional whitewash to excellent paints like emulsions and veneer paints.
- Average middle class saw a rise in the disposable income.

- The urbanization, rural development & education activities have witnessed more focus & investment. New products such as friendly, odour free and dust & water resistant paints have been launched.

INDUSTRY LIFE CYCLE:

- Indian paint industry is assessed to be of INR 100, 000 center, for the year 2020 as indicated by the leader of Indian Paint affiliation Mr. D P Basu.
- Growth rate 17% CAGR from recent years.
- Product life cycle shows Indian Paint industry in the development stage, the business can accomplish great measure of appreciation in coming future.

SWOT Analysis

1) Strengths

1. There are good prospects for paint market in India, especially with respect to capturing organized sector market.
2. Comprehensive crosscountry incorporation of the market - metropolitan, semi-metropolitan and common districts.
3. The paints industry is segmented for different customers in domestic & industrial segments, based on their requirements, which provides varied growth prospects.
4. A varied portfolio of products differentiated by various inventory sizes, colors & types, are offered to customers.
5. Paint industry covers the country with a wide transportation & distribution network.
6. Countrywide service is provided by a strong network of 25000 dealers.
7. Products are priced for catering to lower and middle level customer segment.
8. Strong systems for MIS & MR.
9. Paint industry has proved its efficiency in offering customized products to suit the customer requirements, which shows the efficiency of their production-marketing coordination.
10. High quality assurance owing to a network of highly reliable suppliers, & in-house production matching to quality standards.

11. A 22% ROI of PI shows good profit & operating margins.
12. Highly qualified workforce with majority of Management degrees, as a ratio of cumulative strength.

2) Weaknesses

1. The Paint industry offers huge growth potential. AP has only 14% market share, as compared to 43% market share of Nerolac, which is a weak link.
2. Customized products & wide product portfolio is an enormous task for activities such as administration, accounting, production & distribution.
3. The rate of new innovations is less.
4. Technology tie-ups being a very critical activity among competitors, it has proved to be a huge bottleneck for Asian Paints with respect to capturing market. Few examples can be seen – Nerolac, in technology tie-up with Kansai Paints, has used its expertise to tap automotive sector, making Maruti its customer in India. Herbets, Germany has provided technology to Berger for automotive paints; Valspar Corp, USA for heavy duty coatings & teodur NV, Holland for powder coatings.
5. Due to complex product mix, stock keeping is an enormous task.
6. A contradiction to premium Brand image in urban markets is due to Rural inclination of logo Gattu.
7. Seasonal interest and therefore in lethargic seasons it can incite pay issues;

3) Opportunities

1. Asian Paints has always updated its portfolio according to market trends as part of its endeavor to capture the upcoming opportunities. The product quantity recorded in 1995-96 showed shifting of AP to industrial paints predominantly, than decorative paints.
2. The Industrial paint market had 50% customer base in the automobile industry.

4) Threats

1. A market capitalization of few companies from foreign countries.
2. A possibility of entire market being captured by competitors such as Nerolac (43%) & Berger (14%), which cater to sizeable market chunk as compared to AP (14%).
3. Influx of new technologies such as insta color spot mixing by J&N, which offers 626 shades.

4. ICI's Touch Color and Berger's Color Bank are examples of Automated paint blending in retail centers.
5. A plethora of options being provided to customers from competitors has intensified the competition.

The previous fiscal year showcased reducing trend of production in paints & varnishes, however April-May 2006 recorded decent output levels for the sector. In May, paints & varnishes output grew 6.2 percent, which is much higher figure than 0.9 percent rise that was registered last year. A good pattern is also visible in the data from April-January 2005-06. There was 30 percent growth in imports & 47 percent in exports, respectively.

Porter's Five Forces Model

1) Threat of New Entrants-Medium

Being a market of volume, big players enjoy economies of scale while providing quality products through a wide network & an established Brand Name. This acts as a deterrent for new entrants as the sector demands high Investments & Working Capital. Thus, Paint industry is dominated by few players.

2) Bargaining Power of Suppliers-Medium

Paints have a huge requirement of raw materials with more than 300 items forming compositions to form Final Products. The broad categorization of raw materials can be done as pigments, additives, solvents, binders, etc. Another key pigment is Titanium Dioxide which is in shortage globally, & hence provides good bargaining power to the suppliers.

3) Bargaining power of buyers Medium

Paint industry caters to two major segments – Household & Industrial users. While household & Domestic users are always deciding based on color options, product options, features & quality, they are very price sensitive. They look for features such as weather protection, environment friendly paints, etc. On the other hand, industrial customers are specific & targeted buyers who have a fair knowledge of their requirements, & hence look for selective

products. They form a low margin & high business revenue market. In such scenario, suppliers with core expertise, provide a limited bargaining power to the buyer.

4) Threat of Substitutes-Low

As alternate to paints, other products are also prevalent in the market, such as Lime Wash in rural areas. Also, WALLPAPERS which are an alternative for decorative walls. However, being cost efficient, even for decorative walls, buyer propensity to substitute is low.

5) Intensity of Rivalry-Low to Medium

Although as per current scenario about 80% of organized market is catered to by the majority players, however the market growth rate provides good opportunities for all players to perform well & meet their expansion targets.

With the saturation of market, there shall be increased competition, which shall take its own time to happen. However, in the meantime, the existing players can keep enjoying good returns, while keeping a check of competition from unorganized sector.

5) CONCLUSION

Effective management strategies can provide insight into various challenges faced by businesses & can equip them to handle challenges & achieve sustainability & success in the long run.

6) RECOMMENDATIONS

Changing times shall require businesses to imbibe new skills & develop strategies to overcome challenges & capture market with the utilization of new technology & resources. This can be done by –

- 1) Merging or acquiring existing businesses
- 2) New technologies such as Data Analytics
- 3) Project Management for timely completion of projects & achieve results

The above management practices shall definitely help businesses to be more competitive & thus attain success.

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