

STUDY OF EMPLOYEES ATTRITION ISSUES AND RETENTION.

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Abstract : In today's competitive business landscape, success hinges much on the retention of employees. In a knowledge driven economy, it is the people who are emerging as key competitive differentiators and retaining the talent has become a matter of paramount importance. But swelling attrition levels across the industries are strait-jacketing the distraught HR practitioner's ability to come out with good retention strategies. Employees need to be retained because good, faithful, trained and hard working employees are required to run business. They have acquired good product knowledge over the long run and a trained employee can handle customers better and also solve problems of peers who are new to the organization. Companies also play a vital role in curbing the attrition and retaining the talented pool. Increasing attrition is a serious concern for every company today and they are fighting with this problem by redefining their HR policies and practices. At a certain point we cannot stop attrition, but we can definitely reduce the rates by devising suitable retention strategies. The purpose of this study was to determine the factors that most significantly influence employees' decisions to remain employed at a particular organization and possible reasons for choosing to leave. In addition, the study sought to describe the importance of retaining critical employees and developing strategies to enhance employee retention practices.

KEYWORDS: retention strategies, attrition, HR policies.

INTRODUCTION

Employees are the most valuable assets of an organization. Attrition simply means "A reduction in the number of employees through retirement, resignation or death." Attrition can be conceptualized in many forms; the two prominent forms of attrition for the constraints of this endeavor are attrition due to employees leaving and employee retiring from an organisation. Employee attrition is a chronic disturbance that the HR department is exposed to. The recent times have witnessed a steep increment in the employee turnover. It's important to know whether their employees are dissatisfied or there any other reasons for leaving the job. Before taking sudden action it is always wise to investigate into the root cause of the issue. Employees today are eager to jump from one organization to other for a better opportunity than ever has been true in the past. Employee attrition has become a crucial issue in most of the organizations.

Employee retention is the effort by employers to encourage current employees to remain employed with the organization. It is better to retain the existing talent than to hire continuously. Retaining good employees has always been an issue of utmost importance. Employees today are different. They are not the ones who don't have good opportunities in hand. Employees need to be retained because good, faithful, trained and hard working employees are required to run business. They have acquired good product knowledge over the long run and a trained employee can handle customers better and also solve problems of peers who are new to the organization. A good employer should know how to attract and retain its employees. It is one of the key challenges faced by chemical industries in India. It has been observed that there is a great demand for skilled employees within India and abroad, which has resulted in technocrats leaving the Organization in search of greener pastures.

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Objectives:-

The study covers the following objectives:

- 1.To identify the factors of attrition in the organizations.
- 2.To study the importance of Retention in the organizations.
- 3.To suggest innovative measures for how to reduce the employee attrition and increase employee retention in the organizations.

Research Methodology:-

The research project is descriptive and analytical in nature. The research paper is mainly based on secondary sources which include books and web pages.

Hypothesis: -

The following hypotheses have formulated for the present study:

- 1.Employee attrition increases costs of recruitment, hiring and training replacement in the industries.
- 2.Employee attrition reduces production, and profit in the industries.
- 3.Working atmosphere is positively correlated to Employee's Retention.

Review of Literature:

The review of some important earlier research studies on the present study is as mentioned below:

Sengupta Santoshi (2010) Carried Study on "Employee Attrition and Retention: Exploring the Dimensions in the Urban Centric BPO Industry". He tried to examine the enormous significance to practitioners as it provides with guidance related to factors associated with attrition and also gives suggestions on employee retention. The study provides practitioners with key information that can enable them to take robust managerial decisions. The study found that to Organizations should have a proactive retention strategy which helps in reducing employee turnover. Retention plan strategies should be different for different level of employees, because their roles are different; their needs are different; what motivates them are different and what makes them leave are also different. Based on the study it has been seen that dimensions of satisfaction and motivate are significantly different for employees on the basis of age, gender, marital status and education.

James M.J. (2011) studied "A study on human resource management in BPO with special reference to high employee attrition." He tried to examine the variation in factors causing high employee attrition among different areas of BPO. He concluded that the factors namely lack of integration and goal setting, work atmosphere, dissatisfaction with rewards and hikes, dissatisfaction with salary and perks, food and relaxation and work and family conflict, affect employee attrition very significantly either at 1% or 5% level among the locations Karnataka and Kerala.

Gupta Shaveta, Sukhmani, Kaur Harsimran (2011) studied about the "Retention Management and Cost of Attrition: A Keyword to Profitability" He tried to examine the employee retention approaches, strategies for retention and the cost related to attrition. He concluded that employee retention is a serious concern. In order to find and retain the right people for the job, business organizations need to redesign their reward and recognition packages according to the culture. There is no universal attrition management solution for every company. The cost of recruiting and hiring employees and low retention of valued employees are major expenses for most organizations. To avoid the damage and costly effects of increased turnover, organizations need to act now to improve their retention efforts.

Kumudha A., Saranya R (2012)⁵ carried study on "An Empirical Study on Attrition & Employee Retention Initiatives With Reference to Flow Link Systems Private Limited, Coimbatore" He tried to examine the employee attrition and retention factors as well as the employer, employee relationship in the Flow Link Systems Private Limited, Coimbatore. He concluded that the working environment is highly satisfied for the employees who can be maintained to improve the morale of the employees. It has also revealed from the research that the organization has to concentrate on workload and lead time, relationship between colleagues and supervisors, internal recruitments to retain the employees and reduce attrition. This research gave insight knowledge about the HR practices of the organization and retention strategies of the concern.

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FACTORS OF ATTRITION:

Attrition is an outcome of the tendency of the employees to leave the organization., employees are prone to move from one organization to another. Reasons for attrition can be plenty and range from dissatisfaction due to meager salaries, less or no career growth opportunities, inferior employee supervision, eagerness to get into companies with global presence, lack of recognition, lack of freedom of expression in the organization and underutilization of talents and skills of the individuals. Thus in a situation when more and more employees are quitting the organization, the attrition rate is on a rise. To curb this attrition, it is primarily important to understand the root cause of he same or the factors that affect attrition. Once these factors are identified and analyzed, the organizations can design policies to counter the impact of these factors resulting into reduced attrition. Some of the factors affecting attrition are:

- ❖ Salary(Monetary)s
- ❖ Lack of Career Mobility and Challenges
- ❖ High Levels of Stress and Lack of Work-Life Balance
- ❖ Job Dis-satisfaction
- ❖ organizational climate
- ❖ Improper employment policies
- ❖ Improper employment policies
- ❖ Competition
- ❖ superior /peers
- ❖ Nature of work

RETENTION- MEANING:

Employee Retention is the biggest challenge faced by HR in the modern economy. The best retention strategies are to be framed to curb the attrition. Retention is an art of managing people. Employee Retention is a business management term referring to efforts by employers to retain and foster an environment that encourages current employees to remain employed by having policies and practices in place that address their diverse needs. The purpose is to avoid employee turnover and associated costs: hiring and training expenses; productivity loss; lost customers; diminished business; and damaged morale among remaining members of the workforce. Employee retention matters as organizational issues such as training time and investment; lost knowledge; insecure employees and a costly candidate search are involved. Hence failing to retain a key employee is a costly proposition for an Organization. Employee retention is a process in which the employees are encouraged to remain with the organization for the maximum period of time or until the completion of the project. Employee retention is beneficial for the organization as well as the employee. Employees today are different. They are not the ones who don't have good opportunities in hand. As soon as they feel dissatisfied with the current employer or the job, they switch over to the next job. It is the responsibility of the employer to retain their best employees. An environment of trust and cooperation, and collaborative approach by the management, employees get the feel to connect. Retention is all about taking measures so as to encourage work force to remain in the organization for a maximum period of time.

SIGNIFICANCE OF EMPLOYEE RETENTION :

Retaining talented employees from getting poached along with reducing the attrition costs are the key areas that need to be given some serious thought. Huge amounts are being spent on hiring and training the recruits and hence the cost of employee attrition adds a lot of money to a company's expenses. Employees who leave the organization take along with them valuable information regarding the company, its customers, current projects and other confidential data. Employees build relationships with customers and clients and help the business of the organization to grow but once they leave, such relationships are severed and can cause potential customer loss. Time is a crucial factor for a business to succeed and a huge amount of it goes in hiring and training a new employee, also involving large amount of money huge cost which is a direct loss to the company, if the employee leaves the organisation.

Conclusion:-

Employees are the most valuable assets of an organization. People are needed to accomplish the task, but people are more than just tasks they perform. They are dreams, hopes, ambitions, creativity and

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innovation. To recognize and cultivate these valuable assets is one of the surest ways to build an organization that leads rather than follows in domestic and global markets. Thus, Organizations should create an environment that fosters ample growth opportunities, appreciation for the work accomplished and a friendly cooperative atmosphere that makes an employee feel connected in every respect to the organization. Retention plans are an inexpensive way of enhancing workplace productivity and engaging employees emotionally. Effective human resource management must be practiced at both strategic and day-to-day levels. HR management practices must reflect company policy as to how it will manage and relate to its employees. The HR strategy should evolve from a transactional support role to partnering in the organizations business strategy. HR must take steps to be aware of employee problems and try to solve them, creatively.

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LOGISTICS & SUPPLY CHAIN MANAGEMENT

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Abstract : Supply chain management (SCM) is "the systemic, strategic coordination of the traditional business functions and the tactics across these business functions within a particular company and across businesses within the supply chain, for the purposes of improving the long-term performance of the individual companies and the supply chain as a whole." [2] It has also been defined as the "design, planning, execution, control, and monitoring of supply chain activities with the objective of creating net value, building a competitive infrastructure, leveraging worldwide logistics, synchronizing supply with demand and measuring performance globally.

Global business is becoming ever more reliant on logistics and supply chain management in order to keep pace with the demands of an increasingly global economy. This is why business leaders acknowledge that the supply chain can be a value creator and a source of competitive advantage.

Logistics is the term widely used in business for the range of activities associated with the movement, storage and handling of materials. The management of logistics has been revolutionised over the past 30 years and has come to be regarded as a key determinant of business competitiveness. Companies have substantially improved their performance not only by overhauling their internal logistics, but also by managing more effectively their external links with suppliers. This has become known as supply chain management. These developments have created a healthy demand for well-qualified logistics and supply chain managers in most sectors of the economy.

Over the past few years there has been confusion and disagreement among general business practitioners and operations professionals concerning the terms "logistics" and "supply chain management". Various formal definitions have been offered for both terms. In addition, the common usage of each term in industry varies. Business terms are often defined over time, by the common use or application of the term. Examines the historical definitions of both terms, looks at current practitioner views of the terms, and proposes a hierarchy for the relationship between logistics and supply chain management.

INTRODUCTION

Concept of Logistics Logistics is a supply chain enabler coordinating the inventory movement process by optimizing the flow of materials and supplies through the business operations to finally reaching to the customers. Logistics is concerned with getting products and services wherever they are needed, whenever they are required. It is rather difficult to visualize marketing or manufacturing without logistics support.

Logistics is that part of the supply chain process which plans, implements and controls the effective forward and reverse flow and storage of goods, services and related information between the point of origin and the point of consumption, in order to meet customer's requirements.

❖ Logistics management is the governance of supply chain functions. Logistics management activities typically include inbound and outbound transportation management, fleet management, warehousing, materials handling, order fulfillment, logistics network design, inventory management,

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supply/demand planning, and management of third party logistics services providers. To varying degrees, the logistics function also includes customer service, sourcing and procurement, production planning and scheduling, packaging and assembly. Logistics management is part of all levels of planning and execution - - strategic, operational and tactical. It is an integrating function, which coordinates all logistics activities, as well as integrates logistics activities with other functions including marketing, sales manufacturing, finance, and information technology.

Functions of logistics:

Order processing

Order processing, with the support of various procedures, forms the basis of all logistics activities at a company. This makes it a crucial factor in logistics operations

.Warehouse

Warehouses serve as vital hubs in the flow of goods within a logistics system. They are responsible for efficient storage and supply as well as rerouting of goods.

Inventories

A warehouse is a valuable facility for a company only when it is put to effective use. This requirement leads to the question about the optimal level of inventories in a warehouse.

Packaging

Optimal packaging of a product is a critically important factor in logistics. It serves as a protective layer, a source of information and a prerequisite for efficient and safe storage and rapid transport.

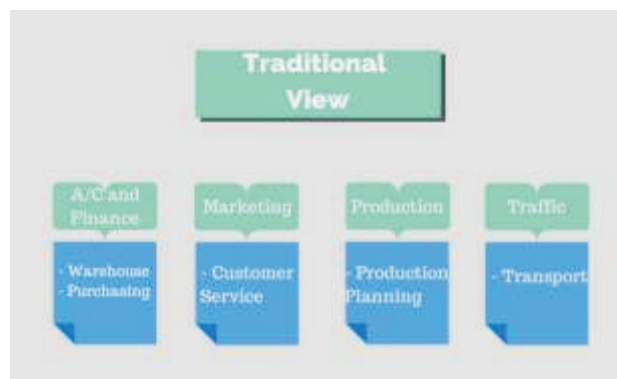
Transport

Goods should be moved from Point A to Point B as efficiently as possible. The specific strengths and weaknesses of each means of transportation within a freight-transport system must be weighed and possibly linked.

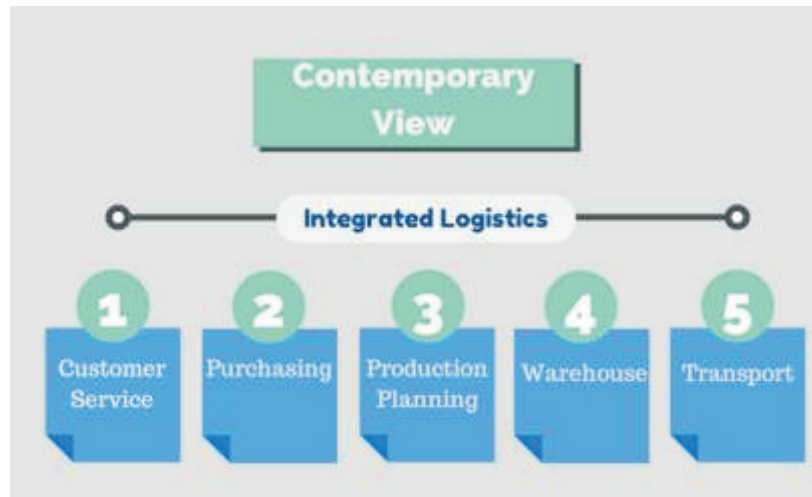
Logistics has its root from the military activities associated with moving troops into the battlefield. Later, the application has moved into business field. One of the most confusing thing is the difference between logistics and supply chain management. Lummus et al 2001 made a clear distinction between both terms in the article named

The logistics involves planning, implementing and controlling efficient, effective flow and storage of goods and services from the beginning point of external origin to the company and from the company to the point of consumption for the purpose of conforming to customer requirements. Logistics is generally viewed as within one company, although it manages flow between company and its suppliers and customers. Supply chain management includes logistics flows, the customer order management and production processes and information flows necessary to monitor all activities at the supply chain nodes.

Traditional view of many organizations is modeled after the military organizations where many players are under the command of a leader. Then, many related tasks have to be performed by different people from different function. Doing this way, coordination among each function is not effective because each function considers only their own objectives.



Modern logistics are now pay attention to more integrated process under the same unit to formulate more productive workflow.



Supply Chain Management Concept

SCM concept can trace back to the intense competition in textile industry worldwide. Prominent figure in US apparel industry formed the "Crafted with Pride in the USA Council" in 1984 (then become Kurt Salmon Associates in 1993). They were commissioned to conduct the analysis. The results revealed that total lead-time in apparel industry took 66 weeks long from raw material to consumer; 40 weeks were spent in the warehouse or in transit. So, Quick Response strategy (QR) has emerged to make suppliers and retailers works together to shorten lead-time.

In 1993, group of grocery industry leaders formed a task force to examine grocery industry (ECR Working Group). They identified best practices and take an implementation of SCM concept into action. They projected an overall reduction in pipeline inventory of 37 percent (Lummus, Krumwiede and Vokurka 2001)

According to APICS Dictionary, Supply Chain is

"The global network used to deliver products and services from raw materials to end customers through an engineered flow of information, physical distribution, and cash".
Simple structure of supply chain network can be depicted as below,



SCM covers lots of activities to plan, implement and control products from point of origin to point of consumption. Each researcher defines SCM differently. Johnson and Pyke (2000) then compiled the contents taught in many management and engineering schools then develop a framework for Supply Chain Education consists of 12 components as following,

- 1) Location strategy considers how to choose facility location quantitatively and qualitatively. Decision at this point has the impact on the structure of Supply Chain which includes transportation cost at particular location, government incentives or promotion of foreign investment, taxes & duties and country differences. Then strategy will be more tactical.
- 2) Transportation and logistics includes all aspects of material flows through the supply chain including issues in transportation and warehousing such as vehicle routing, fleet management and material handling.
- 3) Inventory and forecasting includes various techniques used to develop the good forecasting models for both existing and new product forecasting. Reducing inventory cost by providing right amount of stock level is the basic concept that can lead to more understanding about other issues.
- 4) Marketing and channel restructuring explores fundamental structure and the use of relationship management to enhance the coordination among each members. This area encompasses mainly the activities from manufacturers to end customers.
- 5) Sourcing and supplier management pays much attention to determine source of products, whether they should be produced internally or bought from vendors. Managing supplier networks can prevent raw material shortage, material quality problem and delivery reliability.
- 6) Information and electronic mediated environments addresses application of information technology in many aspects such as to reduce inventory, to better communication between trading partners, integrated software system (ERP, MRP, WMS) and electronic commerce.
- 7) Product design and product development handles the method used to design the new products and how to introduce them to customers successfully.
- 8) Service and after sales support deals with the tasks to provide support, spare parts and repair service after the purchase of customers. This area helps to retain customers.
- 9) Reverse logistics and green supply chain examine the best way to return products back to a manufacturers to repair, reuse, recondition and disposal. Information obtained from returned products will help makers to diagnose production problem to avoid possible defects. Environment related issues are also determined.
- 10) Outsourcing and strategic alliances consider what kind of activities we should ask specialists to handle and how to create a firm relationship with service providers. Outsourcing is the great way to reduce capital investment because important assets will be shared.
- 11) Metrics and incentives control the business performance between trading partners to ensure that every members do their best to provide products and services to customers. Economic incentives from performance compliance will be explored as well.
- 12) Global issues and global supply chain examine how well each company operates in multiple countries.

Conclusions:

A number of conclusions can be drawn from observing product flow management at the present time. Clearly, excitement and focus are directed toward supply chain management. First, we can say the supply chain management is concerned with realizing the opportunities from integrated management of product flow processes across functions and between channel members. Although the idea is potent and the benefits obvious, the notion of lowering costs by including more of a system in decision making is not new. It was at least embodied in the systems approach promoted by operations researchers in the 1940s and 1950s.

Second, logistics is now being viewed as a subset of supply chain management. The scope of logistics is being limited to the boundaries of the function within a firm and is primarily concerned with activity administration, which was not the early view. Interfunctional and interorganizational management seem to be within the purview of supply chain management rather than logistics. Logistics, as an identifying name, supersedes physical distribution.

Third, purchasing and production are now included within the scope of supply chain management. As a result, SCM is responsible for 70 to 80% of the cost of sales for many firms.

Fourth, so many functional areas of the firm are embracing supply chain management that it is in danger of becoming so broad that it loses its identity and focus. Some limitations and organizational subdividing may occur.

Fifth, although supply chain management promotes coordination, integration, relationship building, and collaboration throughout the entire supply channel, SCM currently takes place to a very limited degree. The most likely place for SCM to occur is between the firm and its first-tier suppliers. Currently, SCM is practiced as logistics and not the broad, theoretical scope envisioned for it. Perhaps managers will begin to practice SCM when its benefits are better documented and measured, and the techniques and tools needed to achieve the benefits are refined.

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Supply chain management is an exciting and important area of study. Specialist companies like Exel are able to save the world's leading businesses large amounts of money, time and effort by creating an effective supply chain. Next time you see a new VW Beetle you will be better able to appreciate that the high quality of the product and its value for money are not only a result of high quality design and engineering, but also a direct result of lean production, just-in-time methods and premium supply chain management.

ROLE OF ENTREPRENEURIAL COMPETENCIES IN WOMEN ENTREPRENEURSHIP: A VIEW OF WOMEN ENTREPRENEURS RUNNING MICRO ENTERPRISES

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Abstract : Indian economy has been steadily growing and the economist expect that the momentum of growth to continue in the next few years. This growth has been made visible with soaring income level. In today's market-driven economy the mantra is "Innovate or Die". In this context entrepreneurs with innovative ideas and ability to think out of the box should create new products and services. Education is indispensable for entrepreneurial skill development and fundamental to Entrepreneurship and innovation. The universe of sample is women entrepreneurs running micro enterprises in the area of Navi Mumbai. The study highlights the growing recognition that innovation is the core competency for entrepreneurial success, sustaining growth and the wealth generation in today's knowledge economy.

Keywords: Indian Economy, innovative ideas, entrepreneurial skill, entrepreneurship and innovation, knowledge economy.

INTRODUCTION

Liberalization of economy encouraged women to come forward to become an entrepreneur and start new business. The emergence of women micro entrepreneurs and their contribution to the national economy is quite visible in India. There should also be efforts from all sectors to encourage the economic participation of women.

MICRO ENTERPRISE AND WOMEN:

Micro enterprise programs can lead to women empowerment in its social as well as economic dimensions. The micro enterprises have led to a certain level of women's empowerment such as physical mobility, economic security, ability to make various purchases on her own freedom from domination and violence within the family, political and legal awareness, participation in public protests and political campaigning.

CONCEPT OF COMPETENCY:

Competence is a combination of knowledge, skills and attitudes which are required by employees in their jobs or tasks (Stoof, 2005). Competency is an important part of person's personality and can predict behaviour and performance in a wide variety of situations and job tasks. Competency is a know-how acting responsibly and recognized by others, implying knowing how to mobilize, integrate and transfer knowledge, resources and skills in a particular professional context (Le Boterf, 1994).

CONCEPT OF ENTREPRENEURIAL COMPETENCY:

Man and Lau (2000) affirm that the competencies of the entrepreneur act as a bridge between the

characteristics at individual level and the performance at company level. According to them entrepreneurial competency is the total capacity of the entrepreneur to perform his/her professional role successfully. They propose ten areas of entrepreneurial competency:

a) Opportunity: Considered a central point in the entrepreneurial process, involving the aspect of identifying an opportunity and developing it. b) Organisational: those necessary to lead, control, monitor, organise and develop the internal and external resources, forming the capacities of the firm. c) Strategic: aimed at the building of vision, definition of goals and formulation of strategies for the whole company. d) Social: aimed at success in the contacts and partnerships involving competencies of communication, persuasion and relations. e) Commitment: to propitiate continuity of efforts regarding the businesses and established goals, as well as involving proactively. f) Conceptual: Capacities for analytical thinking, learning, decision taking, problem solving, dealing with uncertainty, risk and pressure, response readiness and intuition. g) Innovation: Aimed at problem solving, innovative capacity and the replication of the portfolio. h) Relationship: Linked to creation of a relationship network. i) Learning competencies: Refers to the capacity of entrepreneurs to learn how to learn, rendering themselves capable of undergoing ever more complex experiences via acquisition of new sets of knowledge. j) Competencies of work/personal life balance: Part of the presupposition that their exists complementarity between these.

Several researchers have concluded that skills and competencies has built-up the entrepreneurial culture and also enabled the growth of entrepreneurial venture.

LITERATURE REVIEW

The whole essence of this research was to get an understanding of entrepreneurial competencies in women entrepreneurship. In order to get complete understanding of the theory and practice, various studies were analyzed and reviewed.

Baum (1994) developed a list of entrepreneurial competencies based on the research study of Herron and Robinson (1993) and Chandler and Jansen (1992) namely: knowledge, cognitive skill, self management, administration, human resources, skill in taking decisions, leadership, recognition and development of opportunities.

Mason (2000) analysed that enterprise involves measures to encourage individuals to become entrepreneurs and equip them with the necessary skills to make a business successful.

Lerner and Almor (2002) conducted a research study on Israeli business women and demonstrated that the managerial competencies are distinct from entrepreneurial competencies.

Edgar Izquierdo et al. (2005) in their research study explore entrepreneur's competencies in order to rank them according to their level of importance for entrepreneurship. They conducted a survey of entrepreneurs and scholars from several countries and identified the most relevant competencies for entrepreneurship. Findings of the study revealed that entrepreneurs consider the decision making is the most important competency when embarking on an entrepreneurial venture, where as scholars are in favour of identifying the business opportunities.

Vesala et al., (2007) opined that marketing, entrepreneurial orientation and entrepreneurial skills for farmers will be the possible solutions for emerging problems in entrepreneurial activity.

Vania Maria J. N. et al.(2012) analysed the entrepreneurial competencies that characterised women in the southeast region of Brazil. The study pointed out that interpersonal skills, commitment and social perception are sets of entrepreneurial competencies that contribute to their businesses. The results revealed that female entrepreneurs have a perception of their potentialities, limitations, desires and concerns within a scope of cognitive and affective competencies.

A study conducted by Veena Rao, Venkatachalm. A. H.G. Joshi (2012), focused to analyze the entrepreneurial characteristics with the success of women entrepreneurs operating micro, small and medium scale fashion and apparel enterprises. The study highlighted the entrepreneurial characteristics i.e., human capital variable and entrepreneurial motivations, and its association with the success of the women entrepreneurs.

RESEARCH OBJECTIVES:

1. To understand the concept of entrepreneurial competencies.
2. To study the role of entrepreneurial competencies in women entrepreneurship.

RESEARCH METHODOLOGY:

This study is used both quantitative and qualitative techniques of data collection. The primary data

is collected through quantitative survey. In view of the objective of the study, it was considered necessary to undertake a survey of women entrepreneurs in micro enterprises from Navi Mumbai. The information has been collected from the respondents by using questionnaire.

SAMPLING DESIGN:

Type of Universe: The Universe of sample is women entrepreneurs running micro enterprises in Navi Mumbai. **Sample size:** The sample size is 50 women micro entrepreneurs in the area of Navi Mumbai. **Sampling type:** Stratified Random sample technique is used in this research.

Research Framework:

Based on the existing literature, a framework of entrepreneurial competencies developed by Man and Lau (2000) is used to study the role of entrepreneurial competencies in women entrepreneurship.

Scope and Significance of the Study:

The principal aim of this study is to make a valuable contribution to the area of women entrepreneurship in Micro enterprises. This study will help women entrepreneurs to know about which entrepreneurial competencies are playing most important role in success of business so that they can orient their efforts to developing them. In addition, the implications of the study will be of particular interest to policy makers, sponsors and those involved in women entrepreneurship development to refine their strategies and design effective programs to foster women entrepreneurship.

Descriptive analysis:

Table 1: Age of respondents

Age	No. of respondents	Percent
25–30 years	8	16.00
31– 40 years	28	56.00
Above 40 years	14	28.00
Total	50	100.00

Percentage distribution for age shows that highest percentage (56%) is in the age group of 31-40 years followed by above 40 years which is (28%). There was very small (16%) existing in age group 25-30 years who venture into entrepreneurship.

Table 2: Qualification of respondents

Qualification	No. of respondents	Percent
High School	5	10.00
Under graduation	8	16.00
Graduation	25	50.00
Post Graduation	7	14.00
Others	5	10.00
Total	50	100.00

Above table indicate that out of total 50 respondents, maximum 50% respondents are graduates, 14% respondents are post graduates with engineering, science, commerce and management qualifications. About 16% respondents are undergraduates. 10% respondents had done specialisation courses related to their business diploma in travel and tourism, diploma in advanced beauty techniques, diploma in fashion design, and diploma in hospitality management.

Table 3: Classification of women entrepreneurs in micro enterprises based on the sector of their operations:

Type of entrepreneurial activity	No. of respondents	Percent
Manufacturing	2	4.00
Trading	8	16.00
Service	40	80.00
Total	50	100.00

Above table shows the main types of entrepreneurial activity undertaken by the sample respondents. It indicates that out of total 50 respondents, majority 80% respondents are involved in service based entrepreneurial activity followed by trading (16%) and with manufacturing (4%).

Table 4: A view of respondents about the role of entrepreneurial competencies

Competencies	Important Role	Moderate Role	Less Important Role	Total
Opportunity	95%	4%	1%	100%
Organizational	97%	1%	2%	100%
Strategic	88%	7%	5%	100%
Social	80%	12%	8%	100%
Commitment	86%	10%	4%	100%
Conceptual	98%	2%	0%	100%
Innovation	100%	0%	0%	100%
Relationship	67%	18%	15%	100%
Learning competencies	91%	5%	4%	100%
Competencies of work/personal life balance	92%	2%	6%	100%

From above table it shows some entrepreneurial competencies in women entrepreneurship are more important than others. The most important competency cited by women entrepreneurs is innovation (100%), followed by conceptual (98%), organisational (97%), opportunity (95%), Competencies of work/personal life balance (92%), Learning competencies (91%), Strategic (88%), Commitment (86%), Social (80%), Relationship (67%).

MAJOR FINDINGS:

The major finding of the study is that the innovation is the core competency for entrepreneurial success, sustaining growth and the wealth generation in today’s knowledge economy.

RECOMMENDATIONS:

1. Women entrepreneurs running micro enterprises should believe in their own idea, develop good communication skills and well thought out strategies.
2. Women entrepreneurs in micro enterprises should match the core competencies, skills and mindset with entrepreneurial venture and focus on core entrepreneurial competencies and excel.
3. Women entrepreneurs running micro enterprises should increase networks with other entrepreneurs to increase interaction with outside world, encourage sharing of entrepreneurial competencies and skills, ideas and experiences.
4. The State government should design entrepreneurial skill training programmes in such a manner that which should fulfil the requirement of women entrepreneurs in micro enterprises.
5. The government should create up-to-date information source for women entrepreneurs in micro enterprises in the form of web portals, ‘one stop shops’, information book etc. to access relevant information and enhance competencies and skills.

CONCLUSION:

Innovative entrepreneurship is a driver of social and economic development of women entrepreneurs in micro enterprises. The ability to innovate and generate commercially valuable new products and processes can only take place when women entrepreneurs will orient entrepreneurial competencies. Skill development is crucial for developing competencies in entrepreneurship venture. One of the highlight is Entrepreneurial education which is an important aspect for development of competencies and skills.

LIMITATIONS OF THE RESEARCH STUDY:

1. The study was confined only to Navi Mumbai city.
2. The sample was restricted to 50 Women Entrepreneurs. Hence, the results of this study cannot be generalized.

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