

Best Practices on Values at Jaipuria Institute of Management Studies

Aboo Saarim



The Jaipuria Group is fully conscious of its corporate social responsibility. The philanthropic spirit of Dr. Raja Ram Jaipuria is revealed by his belief in doing as much as possible for the needy. A chain of public guest houses, temples, charitable hospitals and institutions is a testimony to that. As a concept that goes far beyond mere philanthropy, "giving back to the community" is a significant pillar of Jaipuria's engagement with Society. Whether as individual volunteers offering their time and efforts, or as an organization generating benefits on many fronts, Jaipuria through the years has stood for Corporate Sustainability – essentially the creed so dear to the heart of Rajaram Jaipuria, which set its stamp on the entire Group which he founded.

In most educational institutions, there is a total lack of the concept of human development and nation building in the education process. The emphasis instead, is on money-making and materialism. This has resulted in the gradual erosion of values among people and the body politic. This trend needs to be reversed if India has to survive as a nation and acquire its due place in the world. The only way to arrest this decline is in providing value-orientation in our educational system. Jaipuria Institute of Management Studies is quite different from other business school primarily

because of the Ethics and Values that we cherish & practice. At JIMS, an environment is created for students to feel free to come forward & speak their mind. The relationship between the faculty members and students is very healthy with regular interactions between the two. Faculty takes the necessary steps to create and sustain an environment in which students have a clear, common understanding of right and wrong, and feel free to discuss ethical issues. This policy is followed at all institutes run by JAIPURIAS.

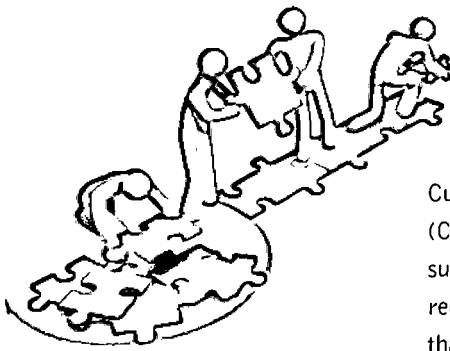
At JIMS, the management periodically conducts both formal and informal one to one interactive sessions through "executive leadership programmes" (ELP). Further, to encourage students to think beyond their normal orientation towards solutions, case studies are used as a teaching tool for greater understanding and participation. Ethics at Jaipuria also inculcate a sense of harmonious and cordial relationship among the faculty members, administrative staff & supporting staff. The ambience so created helps in the development of faculty members as well.

Jaipuria Institute of Management Studies is blessed with the legacy of the parent Jaipuria Group, holding the values of being able to return benefits to the society while serving the community and

nation. It's an opportunity to spread joy and happiness, while enhancing one's competitive advantage as well as the corporate reputation. For Jaipurias, community service takes a social turn, in which educationist used to build entrepreneurial self-reliance within the community. The current growth of our economy and the confidence with which we see the world provides a compelling context in which corporates need to engage with the larger social and ecological habitat. Whether it be quality education, people, business systems, knowledge impartment or recruiters satisfaction, whether it be in contributing to the development of society, Jaipuria sets - and is driven by - new values in all these areas.

In today's world education needs to be seen as consisting of three components, namely, Information, Knowledge and Wisdom, sequentially each one leading to the next so that we ultimately end up with wisdom. While knowledge backed by information developed human skills and capabilities to achieve many things in the best way possible, it is wisdom that guided one to decide the priorities. Ultimately, everything one undertook had to be purposeful not only to oneself but also to the society one lived in. In India, now, there is a need to take urgent steps to check deterioration in values of younger generation. There are endless possibilities of developing innovative methods and techniques for integrating values and ethics in college education. The approach followed at Jaipuria would help in moulding the character of students to become good citizens, while they are being imparted knowledge for their intellectual advancement.

Ethics in Customer Relationship Management



by Ms. Sunita Chowdhury
Asst. Prof. (Marketing)

When discussing the relationship between ethics and customers, you first have to ask yourself, "Can an organization really influence customers with the way it conducts its business?" My answer to that question is 'Yes'. Let me begin by making it clear that influence does not mean attempting to force a customer into behaving one way or another. Rather, influence comes from integrity and trust. Integrity, to me, is the foundation of trust, and trust is the grease of commerce. For any organisation to build and maintain trust with its customers we have to first develop a strong, company-wide reputation for integrity. The organisation requires accomplishing that through clearly established internal ethical principles where all of the

employees are required to take part in annual online training with ethics courses. They also participate in refresher courses throughout the year, covering various ethical practices and, of course, all relevant laws.



Customer Relationship Management (CRM) can be beneficial to both supplier and customer. The supplier reduces costs by offering only products that are wanted, when they are wanted, and he passes the cost savings on to the customer who signed up for the company's CRM. To implement such a system, extensive information about the customer must be collected and stored. The two ethical concerns with regard to this system are customer privacy and the accuracy of the information collected.

Ethical issues originating with the collection of customer data for CRM are related to secure collection methods and to the verification of the information. Once customer data is safely in a company database, ethical companies adhere to four principles regarding storage, likewise, data is only stored with the agreement of the customer. Secondly, customers must be able to view their data and either change their data or ask for it to be changed. Thirdly, customers can withdraw from the program, and such a withdrawal causes their data to be erased. However, the ethics behind these principles are that the data belongs to

the customer and the customer must be able to control his data. Given that much of the customer data for CRM is sensitive, ethical companies ensure the data is kept private to the maximum extent possible. To achieve this, the company must store the data in a form or in a location not generally accessible. Lastly, since customers must be able to withdraw from the CRM program and since their data is then erased, the company needs a procedure in place for safely destroying customer data when it is no longer needed. While deletion from the database is initially sufficient as long as the database remains secure, data on obsolete equipment and equipment that changes status to non-secure is at risk. An ethical company has detailed policies and procedures for tracking and destroying data and keep accurate records of such activities.

CRM encourages a focus on customer loyalty and retention, with the goal of winning a larger share of the total lifetime value of each profitable customer.

Ethical standards and corporate social responsibility initiatives are closely linked to customer relationships. Increasingly, companies that proactively pursue ethical behavior throughout the organization and accomplish favorable ethical standards should benefit from enhanced corporate reputation and competitive strength. In many situations social responsibility initiatives, in such areas as sustainability, environmental concerns, and energy conservation, aim to combine social benefits with business goals. Strategic social responsibility actions can have significant impact on customer value and the ability of a seller to establish and maintain effective customer relationships.

Accounting Scandals & Ethical Issues

Dr. Ashwani Varshney
Associate Professor

ETHICS—RIGHT CONDUCT— has been a subject of discussion for centuries for example:

IN NICOMACHEAN ETHICS, BOOK II, ARISTOTLE (384–322 BC) WROTE: [I]T IS NO EASY TASK TO BE GOOD. . . . WHEREFORE, GOODNESS IS BOTH RARE AND LAUDABLE AND NOBLE. IN MEDITATIONS, BOOKS III AND VII, MARCUS AURELIUS (121–180 AD) DECLARED:

A MAN THEN MUST STAND ERECT, NOT KEPT ERECT BY OTHERS. . . . BE THOU ERECT OR BE MADE ERECT.

WILLIAM SHAKESPEARE (1564–1616) PROVIDED THE FOLLOWING SPEECHES IN HIS PLAY:

Mowbray, The purest treasure mortal times afford

Is spotless reputation: . . . Mine honour is my life; both grow in one;

Take honour from me, and my life is done. . . .

(The Tragedy of King Richard II, 1.1. 177–183)

Kautilya, a 4th century B.C.E economist, recognized the importance of ethics in accounting methods in economic enterprises. He specified a very broad scope for accounting and considered explanation and prediction as its proper objectives.

Recent highly publicized accounting scandals have made it clear that ethical conduct of accountants has not met the standards inherent in the foregoing quotations. Egregious accounting frauds involving publicly owned business enterprises; many of the frauds involved the chief financial officer, controller, chief accounting officer, and other accountants of the enterprises.

The vocabulary of accounting now includes the following terms:

Cute accounting to describe stretching the form of accounting standards to the limit, regardless of the substance of the underlying business transactions or events

Cooking the books to indicate fraudulent financial reporting.

As 2002 began, energy trader Enron Corp. found itself at the centre of one of corporate America's biggest scandals. In less than a year, Enron had gone from being considered one of the most innovative companies of the late 20th century to being deemed a byword for corruption and mismanagement. The charges involved knowingly manipulating accounting rules and masking the enormous losses and liabilities of the company, including money laundering, bank fraud, insider trading and conspiracy.

In 2009, the Satyam Computer Services scandal was

a corporate scandal that occurred in India where chairman Ramalinga Raju confessed that the company's accounts had been falsified. The Global corporate community was shocked and scandalized when the chairman of Satyam, Ramalinga Raju resigned on 7 January 2009 and confessed that he had manipulated the accounts by US\$1.47-Billion.

Misstatements arising from fraudulent financial reporting are intentional misstatements or omissions of amounts or disclosures in financial statements to deceive financial statement users. The Satyam scandal highlights the importance of financial reporting and corporate governance. The Satyam scandal reveals the following fraudulent financial reporting acts :

- Manipulation, falsification, or alteration of accounting records or supporting documents from which financial statements are prepared
- Misrepresentation in, or intentional omission from, the financial statements of events, transactions, or other significant information
- Intentional misapplication of accounting principles relating to

amounts, classification, manner of presentation, or disclosure.

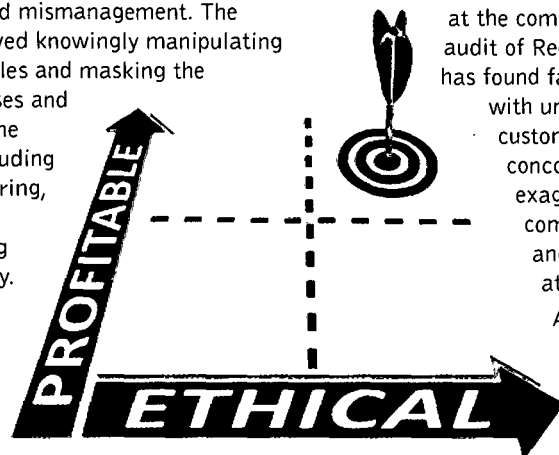
Moreover in 2013, The case relates to alleged financial irregularities at the sportswear maker. Reebok India in its FIR filed last year had alleged financial fraud to the tune of Rs.870 crore at the company. A forensic audit of Reebok India Co. has found fake transactions with unauthorized customers, allegedly concocted to exaggerate the company's revenue and possibly aimed at meeting targets.

All these inferences and cases reveals significance of Ethical Standards in accounting practices and

the role of accountant. The accountant in carrying out their responsibilities as professional should exercise sensitive professional and moral judgments in all their activities. He should accept the obligation to act in a way that will serve the public interest, honor the public trust, and demonstrate commitment to professionalism. To maintain and broaden public confidence, and the accountants should perform all professional responsibilities with the highest sense of integrity. He should maintain objectivity and be free of conflicts of interest in discharging professional responsibilities. In public practice, he should be independent in fact and appearance when providing auditing and other attestation services.

He should observe the profession's technical and ethical standards, strive continually to improve competence and the quality of services, and discharge professional responsibility to the best of the member's ability.

An Accountant in public practice should observe the Principles of the Code of Professional Conduct in determining the scope and nature of services to be provided.



ETHICS AT WORKPLACE

By: Ms. Bhavna Malik
Assistant Professor (H.R.)



During challenging economic times, the relationship between employees and employers is often tested. Frequently, executives are forced to make decisions that broadly affect their workforces and alter what matters in the workplace. Today's business environment is no exception; it appears that the recession has diminished two important forms of business currency: trust and ethics. Ethics are making a comeback. To begin with, more and more corporations and businessmen and women are now realizing that ethics are not checked at the door when entering the workplace. Ethics have every bit as much a place in the public as they do the private. How is it there should be separate sets of ethics, depending upon whether it is your personal life or your work life? The answer is that there should not be a separate set and in light of recent

events that we see on our television sets as of late, more and more companies are realizing this fact.

Ethics are about making choices that may not always feel good or seem like they benefit you but are the right choices to make. They are the choices that are examples of model citizens and examples of the golden rules. We've all heard the golden rules: Don't hurt, don't steal, don't lie, or one of the most famous: Do unto others as you would have done to you. These are not just catchy phrases; these are words of wisdom that any productive member of society should strive to live by.

In our personal lives, most people try to do exactly that. Ethics are thought of by many people as something that is related to the private side of life and not to the business side. In many businesses, having ethics is frowned upon or thought of as a negative subject. This is because business is usually about doing what's best for number one, not about what's really the right thing to do. You probably are already feeling uneasy just reading this.

Take ENRON, for example. Were the actions of ENRON CEO a good example of ethics? No. But, what they WERE was a CLASSIC example of two things: One, those actions displayed how ethics were not used in any way. Two, their actions painted a grim and realistic picture of what can happen when ethics are neglected. Had ethics been considered in the first place by the leaders of the company, there would have been no scandal. If ethics were used on a daily basis in every company, there would never be scandals.

Today, it has become utmost important to develop ethical competence in employees and it is a long process. The primary requisition for ethical competence development is right understanding.

The competence can be build by following methods;

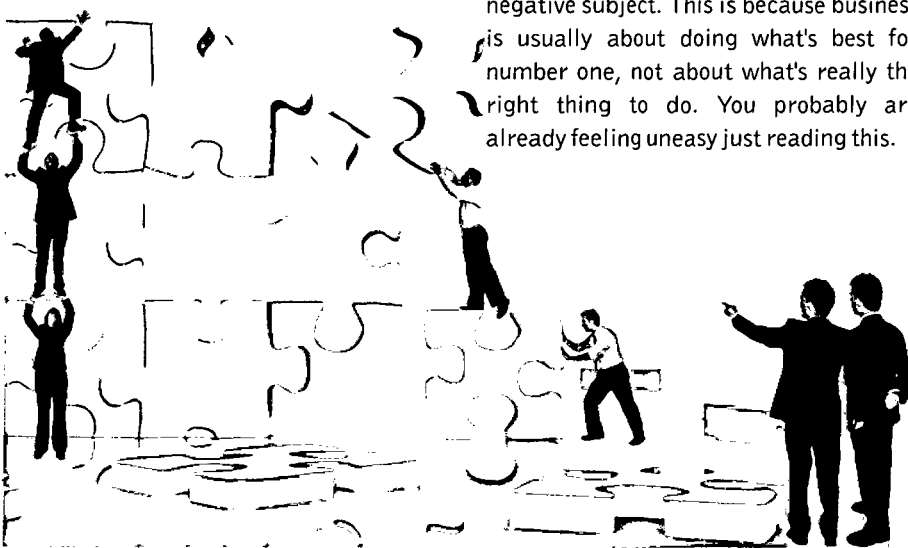
Clarity about the comprehensive human goal

Confidence in oneself as well as confidence in the harmony, co-existence and self-regulation,

Competence of mutually fulfilling behaviour, clarity and confidence in ethical human conduct

Competence of actualizing one's understanding in real life.

With the help of these methods the employees can be made more ethical and trust can be built amongst them.



Ethics in Pedagogy

An Initiative at JIM

By: Anubhav Varma
Asst. Professor (Finance)

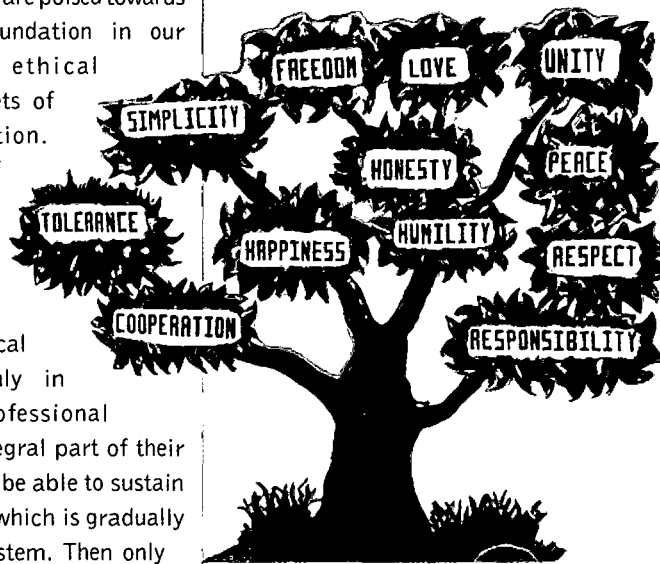
Today with a mushrooming growth of B-Schools across India, there is a moral responsibility on the shoulders of educationists and academicians to guide today's youth in right direction. With increasing accessibility of youth towards information available across various mediums such as internet, media, social networking, etc., the moral values are gradually declining. Here along with parents teachers should also come forward and take up the responsibility to reinforce the values in today's young generation to build a strong foundation for the future of the nation. As is rightly quoted by famous Greek philosopher of ancient times Aristotle, "Educating the mind without educating the heart is no education at all."

With the foretasted vision we at Jaipuria Institute of Management are poised towards imbibing a strong foundation in our students with an ethical perspective in all facets of management education. They are the face of tomorrow's industry and we believe that if we are able to make them virtuous with a strong sense of ethical responsibility, not only in their respective professional forefront but as an integral part of their personality, they would be able to sustain the ebbs of corruption which is gradually depleting our entire system. Then only the concept of inclusive growth, which is only a buzz-word today, can be achieved in realistic sense.

"Education without values, as useful as it is, seems rather to make man a more clever devil."

C.S. Lewis

Management education is oriented towards making the budding managers "Industry-ready", but with what values? Should organizational goal be the top priority? Whether they should give priority to what is easy or what is right? While creating sync between their individual goals with that of the organisation are they able to maintain their integrity or they have to compromise? These are some grave questions which we at academic front need to address with some concrete initiatives. Today strategic management is a part of every management curriculum, but the responsibility is on the faculty to make students understand the difference between ethical strategy



and unethical one. A similar code of conduct applies to all the areas of management education be it finance, human resource, marketing, information technology or international business.

"I'm worried that students will take their obedient place in society and look to become successful cogs in the wheel - let the wheel spin them around as it wants without taking a look at what they're doing. I'm concerned that students not become passive acceptors of the official doctrine that's handed down to them from the White House, the media, textbooks, teachers and preachers." □ Howard Zinn

As it is said that any good work starts from one's own household only. At Jaipuria Group of Education, "Ethics & Values" has become an integral part of teaching pedagogy. There are several radical measures taken to ensure a robust system developed in a manner to reinforce ethical values amongst the students. At the outset a month - long workshop was conducted with the faculty members to analyse their conviction levels towards introducing the holistic concept in the pedagogy. Subsequently, a one - to - one session was conducted for faculties from all streams and the contents of curriculum were analyzed on micro-level to find the areas wherein emphasis was required on ethical values and subsequently it was included in it. Moreover, faculties were guided regarding handling of complex situations concerning individual students and their beliefs towards ethics in modern society. Students come from different backgrounds and cultures. Molding them at this stage is a delicate task and to achieve this, faculties need to have a strong self - motivation for the same.

With the belief that a small effort at our end might be able to foster a new dimension to our education system and our country would be able to regain its glory, we are determined to carry this flame forward.

Ethics, A Vital Part of Human Resource Department

By: Dr. Charu Yadav
Assistant Professor(H.R.)

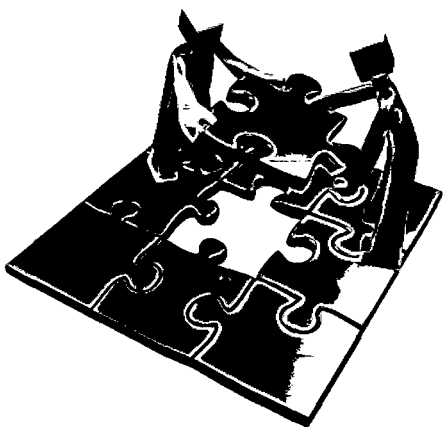
Recruiting , training, evaluating, and retaining the right people are all undeniably core management challenges for any human resources department, but they also constitute a huge chunk of any company's ethical fiber.

HR may not always get the glory that the finance department does, for example, but it's just as important. The relevant difference between finance and HR is that finance gains prestige by bringing to bear the tools of quantitative analysis; HR issues are typically harder to quantify and harder to mathematize. Managers who find HR difficult would rather hide in the numbers. Ironically, HR gets a "soft" reputation precisely because it is so hard to evaluate.

Company Culture

HR gains ethical significance by embodying the tools that shape the ever-elusive buzz-phrase "corporate culture." Culture -- the communal set of understandings, beliefs and traditions that give a shared sense of "how we do things around here" -- is widely acknowledged as a critical element of organizational success.

Indeed, there's a well-worn saying that culture trumps strategy every time. That is, regardless of what strategic policies are put in place or written down, the initiatives are liable to fail if the culture



of the workplace isn't suited to them.

For example the retrenchment drama that unfolded in one of India's leading aviation companies, Jet Airways (India) Limited in Oct 2008. More than 1900 employees were laid off. It was a part of major Cost-cutting exercise to tackle Global slowdown and price hike of Aviation fuel.

- Some salient issues.....Employees were FIRED with no PRIOR NOTICE The entire force of unconfirmed staff was being laid off on a 30-day compensation package Company took action only against lower staffs.
- Ethical issues.....Some most crucial questions unanswered....Where would those 1900 employees go? Why took action only against lower grade staffs? Senior management was very less affected. What would be the future of those students currently taking courses in cabin crew, captain etc?

The Points to ponder is that no company would know of a risk over night, it's built over a period and there should not be any drastic decision which may endanger its employees. Top management should be made more accountable. The role of HR executive is important to ascertain that people's interests are not left aside in the race for profits. The HR executive should ensure no discrimination in pay cut and lay off. Before reaching to decision, make environment conducive to acceptance of decision. Culture, you might say, makes up an organization's collective ethical character.

At many companies, the HR department is in charge of company ethics: tasked with making sure every employee gets a



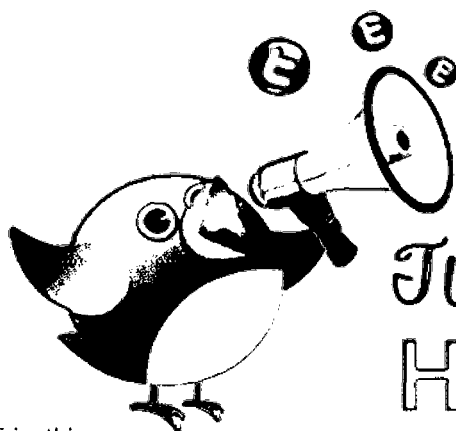
copy of the company code of ethics, leading ethics training, updating the company's conflict-of-interest policy and overseeing other ethically-salient policies.

However, ethics must be part of every policy and activity for which HR is responsible, not just the ones that have the word "ethics" explicitly attached to them.

Hiring, for instance, involves balancing a range of value-laden criteria (like skill, experience and reliability) and avoiding ethically-inappropriate criteria (race, gender, and sexual orientation, for example). The same goes for performance evaluation. Likewise, how overtime is handled – who is eligible, under what conditions, with whose permission – is a fundamental question of justice. This is also true of policies related to discipline, which obviously require attention to fairness, another central sub-topic within ethics.

So we see that HR is actually ethically significant in two ways: it is the locus of an enormous number of central, ethically-relevant policies, practices, and decisions; and it is the mechanism through which organizational culture is built.

IT-quette: Etiquette of Social Media with special reference to Twitter



By: Dr. Ajay Tripathi
Asst. Professor (IT)

Twitter Etiquette: How to Be a Good Twitter User

There are some unique considerations to online etiquette when it comes to social media and one should avoid a social media faux pas. The way social media is used to promote company or professional relation is very different from how most people act online when engaging with friends and family. Unless the organization is directly involved in politics, leave politics out of the business's social media discussions. Watch language and be careful that any comment whether on purpose or accidentally offends readers. Here are some guidelines to help avoid angering the online masses-

1. If you are using a smartphone to manage your personal and business accounts, always double check what account you are posting under before you hit Send.
2. Consider grammar when writing posts. Sure, it can be difficult to get a message across in 140 characters, but if you can't make it legible, then Twitter isn't the platform for you.
3. If you're in charge of the company's

social media, brush up on apostrophe use and word forms. They're, there, and their do not mean the same thing.

4. Take it easy with the #hashtags. When posting from business accounts, do a little research and figure out what hashtags are relevant to your audience. Capitalize the first letter in every word in long hashtags to increase legibility. #nobodywantstoreadamessyhashtag #SeeIsntThisBetter?
5. DO NOT use all capital letters. It is considered yelling, and, frankly, always has been. Everybody should know this by now. Don't yell at your audience, or they will unfollow you in a hurry.
6. You don't have to follow everybody back, but follow as many of your followers that are relevant to your business.
7. Impersonal, automatically generated direct messages are obnoxious.
8. Don't get too personal with individuals from your company's accounts. Your

business is not a friend, and it's weird when a business tweets replies to personal stuff. Just remember that a business has no business in peoples' private lives.

9. Take it easy with the punctuation. Not every sentence deserves an exclamation point! No sentence needs a bunch of exclamation points!!! More exclamation marks do not make your message more interesting. Use punctuation wisely to ensure that your message isn't lost to poor punctuation choices.
10. Learn how to use appropriate abbreviations. When in doubt, Google it, because every platform has slightly different abbreviations and they evolve with the technology and society. Twittonary is a good resource for checking the meanings of abbreviations you see on Twitter. Facebook offers more characters, so there's little reason to use abbreviations there or on LinkedIn.

Ethics: Considerations for successful business

Dr. Prachee Mishra
Asst. Professor (HR)

'Ethics' word has moved from one generation to another like a wheel waxing and waning in importance overtime. Ethics means moral rules and principles guiding behavior that is considered as right or wrong. According to Longman's dictionary, word "ethic" is derived from work ethic meaning a general idea or a belief that influences behavior. Over the period of time ethic has evolved from 'ethic of hard work' to ethic of 'instant gratification'. Our religious text Bhagwat Gita rightly analyzes this concept of work ethic, where Lord Krishna says that:

Karmadyevadhikaraste ma phaleshu kdachanh/Makarmaphalheturbhrurma mateshanghotsva vikarmandi // (chapt 2, Sloka 47).

Here the sloka emphasizes on karma or action without craving for result or outcome. At the personal level if this work ethic is practiced each one of them will focus their attention on action rather than result. If individuals start working, results will automatically be achieved. But with evolution of socio-economic concerns and development of technology, the expectations of society and business along with work ethic has undergone a sea change. Instead of talking about action, result is also been emphasized with a phrase result-oriented action. This has brought change in individual's perception of result wherein attention is more towards outcome rather than action. People tend to forget about what is right and wrong from other's perspective, rather belief in self as what

they are doing is right. This erosion of balancing self and others perspective is what is called deviance in ethics?

Once these neo-individuals (generation -Y) join any business entity they expect the same result; and business organizations begin to be influenced by this change is perception. Self attains more importance and personal action is directed more towards self-gratification.

Initially business organizations were guided by founders philosophy of life and their ethics was always thought to be righteous and was blindly followed by everyone. This is how business leaders and their organizations worked. But with increase in competition and changes in economic environment, organizations used this term as an ornament to project their goodness, but

also used to indulge in unethical practices to gain profit and market share. They did survive this phase, but some realized in the long run that this may not work. Realizing that competition is increasing, and customer is the key to any success, they stopped short of promising heaven to them. With this sense of realization, they shifted towards practicing ethics by working closely with customer's and their expectations.

In this world of big data, twitter and facebook, customer is very powerful; deviance for any promised business practice will be a last nail in the coffin. For example, those organizations that do lip service to customer delight, are being pulled up and down by the same set of customers who have made them successful.

What is it that is making the customer so sensitive? It is 'ethics', which is believed to be sacrosanct to running a business. Organizations through transparency in their operations are working towards becoming ethical. This term has been extended to other aspects like environment, quality, price and service. Therefore, for an organization to be labeled as Ethical organization they have to live up to the expectations of the customer.

This can be achieved by doing certain things by both individuals and organizations to be called as ethical, namely,

1. Walk the talk
2. Be focused and adhere to your values
3. Have faith in yourself and people
4. Maintain a balance between self perception and others world view.

In the end it can be summarized in the sloka of Bhagwat Gita that those who follows this extreme secret and shares it with all, pure devotional service and existence is guaranteed and at the end will come back to me (GOD).

Ya idam paramam guhyam mad-bhakatesv abhidhashyati I

Bhaktim mayi param krtva mam evaisyaty asamsayah II (chapt 18, sloka 68)

Ethics
Ethics in business
moral principles
rules and regulations
of right conduct
values that guide t

Ethics in Finance

Anurag Yadav
MBA 3rd Sem. (2012-14)

Ethical issues in the financial services industry affect everyone, because even if you do not work in the field, you are a consumer of the services. The public seems to have the perception that the financial services sector is more unethical than other areas of business misperception persists for several reasons.

First of all, the industry itself is quite large. It encompasses banks, securities firms, insurance companies, mutual fund organizations, investment banks, pensions funds, mortgage lenders—any company doing business in the financial arena. Because of its vast size, the industry tends to garner lots of headlines, many of which tout its ethical lapses. The industry is also highly regulated, so it's likely that a higher percentage of these bad transactions are identified and reported, perhaps more so than in other less regulated industries.

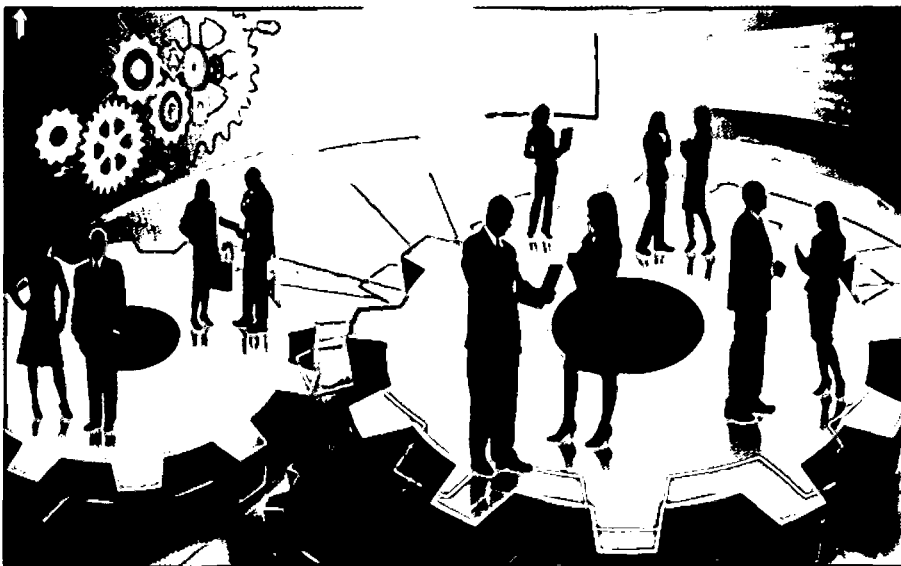
There are five reasons why these misdeeds may happen.

- 1) **Self-interest sometimes morphs into greed and selfishness:** Which is unchecked self-interest at the expense of someone else. This greed becomes a kind of accumulation fever. If you accumulate for the sake of accumulation, accumulation becomes the end, and if accumulation is the end, there's no place to stop. The focus shifts from the long-term to the short-term, with a big emphasis on profit maximization. Companies were making money out of their finance department—not from selling products, not from doing what the company did, not from fulfilling the company's mission, but from playing around with its asset mix.
- 2) **Some people suffer from stunted moral development:** This happens in three areas: The failure to be taught, the failure to look beyond one's own perspective, and the lack of proper mentoring. They do this by saying the fundamental purpose of a

business is to make money, maximize profit, or the really jazzy words "maximize shareholder value," or something like that. And it never gets questioned. Now if the fundamental purpose never gets questioned, the ethics never get questioned, because the fundamental purpose of something gives you the reason for its existence. It tells you whether you're doing it well or not. It's the ultimate ethical question: What's your purpose?

- 3) **Some people equate moral behaviour with legal behaviour:** Disregarding the fact that even though an action may not be illegal, it still may not be moral. You ought to remember that the reason for all laws is that the moral agreement begins to break down, and the way to get other people in line is to legislate so that we can stipulate punishments. Yet some people contend that the only requirement is to obey the law. They tend to ignore the spirit of the law in only following the letter of the law.

- 4) **Professional duty can conflict with company demands:** A faulty reward system can induce unethical behaviour. A purely self-interested agent would choose that course of action which contains the highest returns to himself or herself. Consider the misguided practice of selling indexed annuities to the elderly. If a company is paying a high commission for that product, say 15 percent, versus a lower commission for a more appropriate product, say 3 percent, a



salesperson may disregard the needs of the client and/or assume that the company supports this product and its applicability by its willingness to pay fivefold the compensation.

Sooner or later, people are going to give in to that temptation. The purely self-interested agent is just responding to the reward system that is in place. You need to take a look at what you are rewarding. In general, organizations get exactly what they reward. They just don't realize that their rewards structures are encouraging dysfunctional or counter-productive behaviour or turn a blind eye to the outcome.

5) **Individual responsibility can wither under the demands of the client:** Sometimes the push to act unethically comes from the client.

How many people expect their accountants to pad their expenses where possible? How many clients expect their insurance agents to falsify their applications or claims? That's the temptation—you like your client, you've gotten to know your client, you really want to help your client out—that's just another conflicting loyalty.

People who do business are, for the most part, highly ethical people trying to do the right thing most of the time. Most of them are trying to help their clients achieve their financial objectives. But how could this be better, because clearly, even if you are right, there are still a lot of issues and problems in the business?

First of all, consumers need to be

better informed. It is your responsibility to take control of your own financial security, which doesn't mean you need to know everything about the product you are buying in advance, but you should read enough to know what some of the right questions are to ask. Ask those insightful questions of an advisor whom you know, trust, and who has the proper credentials.

The financial industry has given us countless scandals and front-page news stories about financial professionals who have defrauded investors, employers and their peers. There is no doubt that greed is a powerful emotion, but sometimes unethical behaviour boils down to a lack of education on basic principles of financial standards.

Standards of Ethical Conduct in Finance

According to Association for Financial Professionals, the conduct of financial professionals has a direct effect on the reputation of the profession.

A good reputation is earned on a continuing basis by performing one's business with competence, appropriate confidentiality, integrity, and by complying with applicable laws and regulations.

Financial professionals have an obligation to their employers, co-workers, customers, shareholders, the profession and themselves to maintain the highest standards of conduct and to encourage their peers to do likewise.

1. COMPETENCE

· Continue to acquire an appropriate level of professional knowledge and skill in finance.

· Perform professional duties in good faith and in accordance with technical, legal and regulatory practices, as well as the letter and spirit of the law in the field of finance.

2. CONFIDENTIALITY

- Maintain confidential information acquired in the course of professional activities and disclose such information when legally obligated to do so.
- Refrain from using or appearing to use confidential information for unethical or illegal advantage either personally or through third parties.

3. INTEGRITY

- Practice honesty and accuracy in all dealings without engaging in any activity that would prejudice the ability to carry out professional responsibilities competently and fairly. Avoid conflicts of interest or the appearance thereof.
- Refrain from abusing the financial systems and markets.
- Disclose fully all relevant information that could reasonably be expected to influence business dealings.

VALUE OF ETHICS IN EDUCATION

by Ms. Swati Awasthi
Student MBA-IIIrd Semester

Ethical values have utmost importance in the process of internal operation of every university as well as in every school. One of the goals of public education is to develop the students sense of morality in order to help them become good citizens who will make positive contributions to our society. Ethical standards and knowledge have expanded significantly in recent years. Ethical conduct of faculty at education institute can be improved by the introduction of clear standards and institutional strategies that properly target student's needs.

Certain responsibilities are inherent with the teaching profession. The teacher is expected to respect the students and to believe in their dignity. In democratic countries, the educational system has to ensure the freedom to learn. The teachers are also expected to promote certain ethical standards amongst students, teaching them to respect people, to understand the diversity of values and beliefs and accept value opinions.

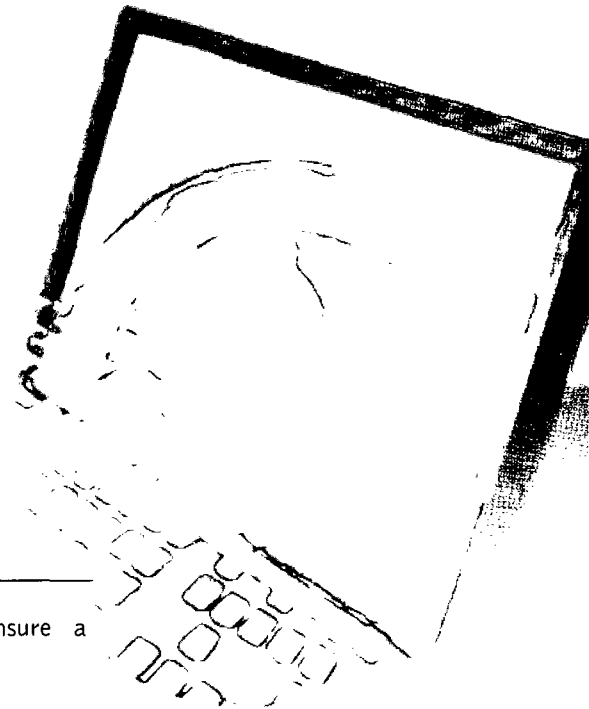
Ethical issues can be integrated in the course of regular discussions as well as in dedicated lectures. Teachers can also share personal reflections and insights with an ethical message. Teachers are also responsible for the psychological development of students and the learning

environment. They should ensure a supportive physical environment.

The educator has to stick and raise professional efforts and ensure favorable learning climate. Educators expect students to be honest, organized and prepared. Faculty, administration, parents and students must be welcomed into the conversation so that the entire learning community has the opportunity to raise their concerns and share their perspectives. Allowing students to participate in the discussion shows respect for their ideas and their concerns and it will increase their willingness to allow the community guidelines that are established as a cooperative effort.

There are many ethical challenges that are to be faced by the educators in their professional practice and a large class sizes make it difficult for teachers to get to know their students in meaningful ways.

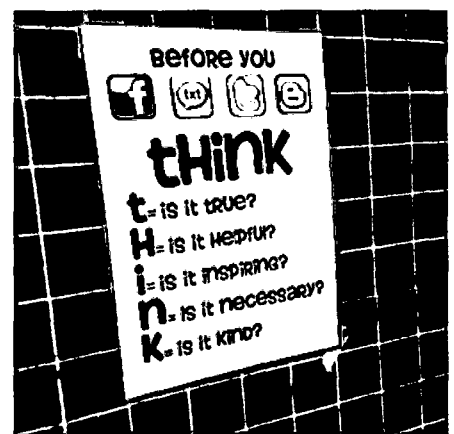
Ethical educators must strive to create a perfect balance between comfort and tension in order to maximize achievement. The level of anxiety that is necessary to motivate some students is to be understood by faculty members. Teachers and administrators should differentiate their methods of motivation and instruction in order to create an ideal



learning environment for each learner.

Teachers must act ethically towards all students for their learning community, not just for the students they teach but they must be careful that they should not harm others to benefit their own friends, family or students. Students and faculty must participate in discussions that help them to clarify their understanding between them.

Ethical dilemmas occur regularly in the field of education, even when teachers carefully consider their responsibilities, their values and their actions, right course of action is often unclear.



Ethics in Management Education

by Mr. Utkarsh Rastogi
Student MBA III Semester

To understand the importance of ethics in management, it is very necessary to understand the meaning of ETHICS.

Ethics is a set of values and principles that we strongly believe and follow. It is a kind of learning what is right or wrong or then doing the right thing.

Business ethics comes in effect as managerial application, especially since birth of the social responsibility movement in 1960's.

It is very necessary for every management institute and business school to teach ethics to students because now a days corporate world wants "Ethical Managers" and "Ethical Leaders".

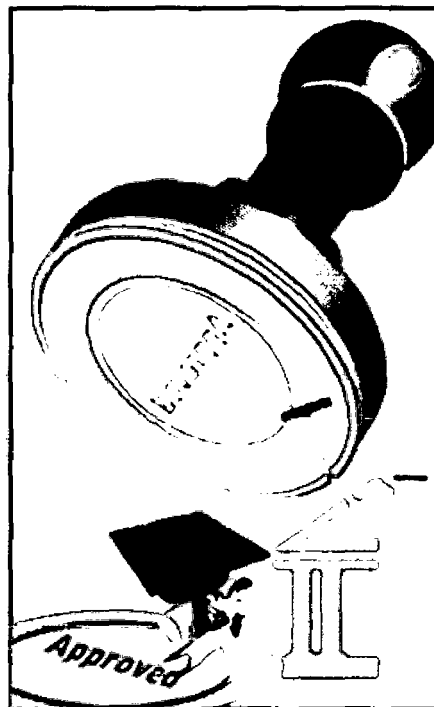
Ethics in workplace can be managed through use of codes of ethics, codes of conduct, role of ethicists and ethics committees, policies and procedures, procedures to resolve ethical dilemmas, ethical training etc.

The prime objective of B-school education is to develop knowledge and skills related to management. B-schools are focused on developing knowledge and managerial skills among students but generally ignored that component of business management education which emphasises on "character building and

man making" to develop graduates, entering industry and other sectors with sensitive and cultured values for happiness and harmony in organization and society.

Previously not even one percent of the study programme included value education but now the conditions have changed.

Value based education has been regarded as being connected with religious faiths and was excluded from post independence India's secular education.



But mere preaching and prayer cannot transform people into ethical values-driven citizens.

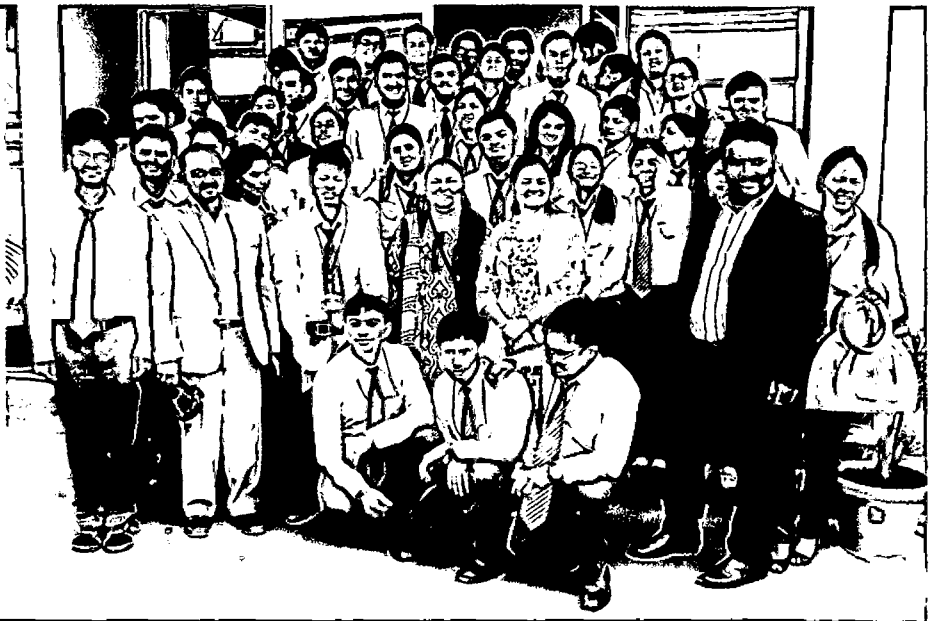
For instance, over 100 million Hindus visit temple everyday in INDIA but a report says India country has lots of corruption. Some self-made godmen are involved in unethical activities like sexual harassment and misguiding the people.

So the important perspective which comes out is that there is a dire need of including ethical education in management and other education system.

In Denmark, percentage of people going to church is very low but there is very less corruption in country. Reason behind this is, their value education system is so strong that it is able to develop ethically strong individuals.

It clearly is an indicator of the importance of value education in individual's life and if each one of us is educated according to values then things will improve accordingly.

Visit to VIP Industries Limited



VIP Industries was established in 1971 under the flagship of Dilip G Piramal Group. VIP's product are divided into two categories premium and popular, which includes a variety of hard and soft luggage. VIP manufactures suitcase, briefcase, travel bag, sky bag, strolleys, Aristocrat luggage etc.

On 9th March, 2013 students of first year went for an industrial visit at VIP

Industries Limited, SIDCUL, Haridwar, Uttarakhand. At the manufacturing plant a presentation was given by the Sr. Manager – Human Resources Mr. Vijayant Kumar VIP Industries Limited.

The students were accompanied by faculty Dr. Prachee Mishra, Dr. Charu Yadav, and Prof. Anubhav Varma. The first round of visit was into the main

manufacturing unit. The students were exposed to the overall process of manufacturing, dye casting, assembly, the quality checks and later the final product. The second round of the visit was led by Mr. Nishant who showcased their latest innovative and premium product – the Verve range. Industrial visit to VIP Industries Limited was really an enriching and learning experience.

Guest Lecture



On the 12th March 2013, the MBA, First year batch got to interact with Mr. Faizan Rasul, Zonal Head – Sales, Timesjobs.com, Noida. He spoke to the students upon their career spanning over "From Campus to Corporate". Mr. Faizan who had around 12 years of corporate experience shared the various reasons with students how it's easy to get a job but difficult to retain it.

Certain tips were shared to build the confidence of the students for searching and applying for fresh jobs. Students greatly appreciated the topic and applauded him for his keenness in clarifying their doubts, queries and reservations that they had. It was an open discussion wherein major concerns from the field were discussed.

CSR Awards for Excellence



Jaipuria Institute of Management,
Vasundhara was awarded
"CSR Awards for Excellence in
Education 2013"
which was received by
Prof. (Dr) Daviender Narang
(Director-JIM)

Rukhsat



A grand farewell party was organized at Jaipuria Institute of Management, Ghaziabad on Sunday, the 5th May, 2013. The party was given by MBA students to bid adieu to final year students. Spirits soared high as all the students of MBA jointly participated in the party making the environment thoroughly charged with energy and enthusiasm.

The party started with the lighting of the lamp by respected Dr. Daviender Narang, Director of the Institute. Thereafter, a number of colourful events like Saraswati vandana, Band performance, Guitar performance, Group Dance, thoroughly entertained the audience. Hilarious titles were given to Final year students along with gifts as a token of love.

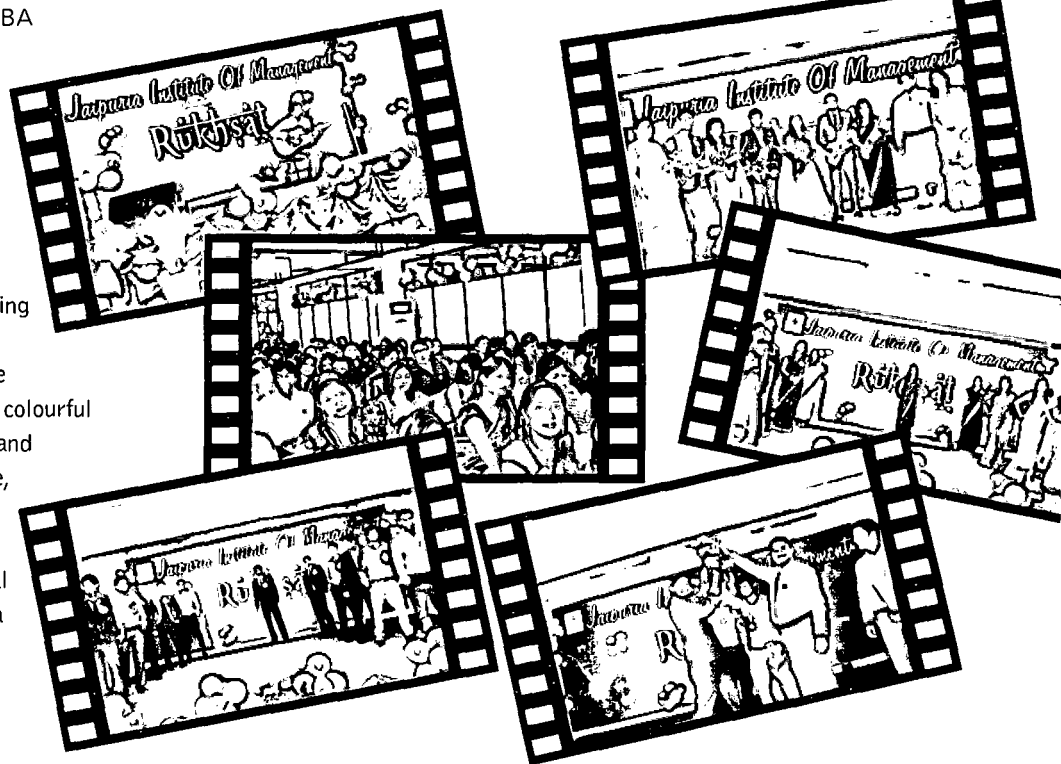
On the basis of overall performance, appearance in

activities & question-answer round, Virkamjeet was selected as "Mr. Farewell", Archana as "Ms. Farewell", Varun Dagar was selected as as "Mr. Perfect" and Uplabdhii was selected as as "Ms. Perfect", Abhit Srivastava was selected as "Mr. Versatile" and Priyam Rajpoot was selected as "Ms. Versatile". Students had

great fun dancing merrily on the dance

floor together. They took great care of entertainment, hospitality and discipline aspects at the function.

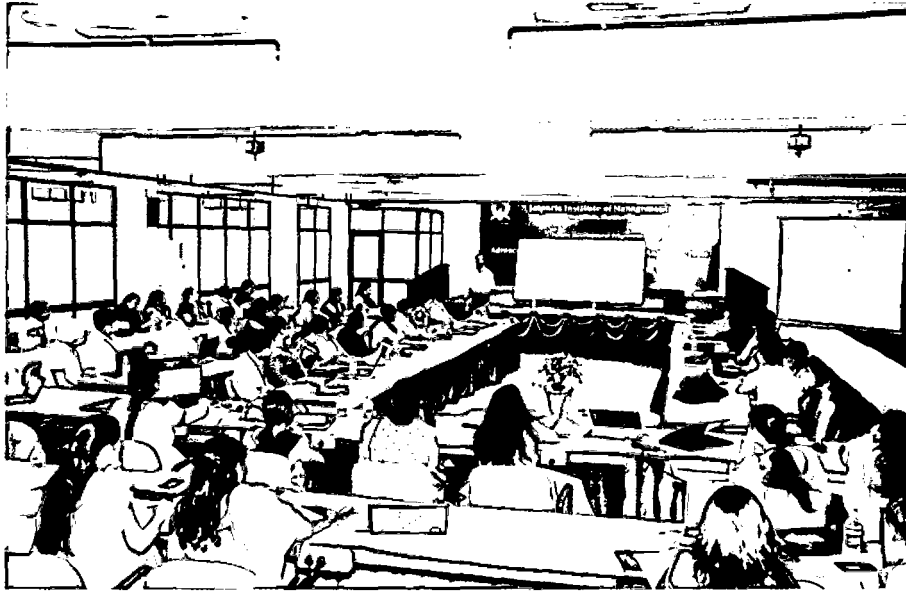
At the end, Final year students profusely thanked JIM for fulfilling the expectations that they had from this institution when they joined it. Director Dr. Daviender Narang conveyed his best wishes to the final year students and said that it is up to the students to carry on the flame of knowledge & wisdom kindled in their hearts by their faculty at JIM.



Signed the MOU with ICEX-Indian Commodity Exchange

Jaipuria Institute of Management has signed the MOU with ICEX-Indian Commodity Exchange, New Delhi for providing quality management education and to impart training on the emerging issues on "Commodity future markets, agricultural marketing and electronic trading" to the budding managers.

Faculty Development Programme



Jaipuria Institute of Management, Ghaziabad organized a five day Faculty Development Programme (FDP) on Advance Research Methodology and Data Analytical Tools from 10th to 14th July, 2013 at their campus.

The objective of this FDP was to acclimatize the faculty, research scholars and academicians with new trends in the field of research and to provide hands on experience on latest data analytical tools like SPSS and MS Excel. Sixty participants participated to

learn various dimensions of research through this FDP programme.

Sessions were taken by resource persons from different business schools. Prof. Ajay Pundit from FMS, New Delhi, provided insights on research formulation and research design. He also provided information on hypothesis development. Prof. V Shekhar from IBS Gurgaon provided a detailed understanding of Regression Analysis including dummy and multiple and co-linearity diagnosis. Parametric tests like

ANOVA and ANCOVA were discussed by Prof. Jamal Farooqui from AMU. Prof. O. P. Wali from IIFT, New Delhi explained Structure Equation Modeling (SEM).

On day three, Dr Ajay Chauhan from IMT, Ghaziabad discussed Non Parametric Tests and Prof Neen Sondhi from IMI, New Delhi discussed Multi-Variate Analysis and Cluster Analysis with participants.

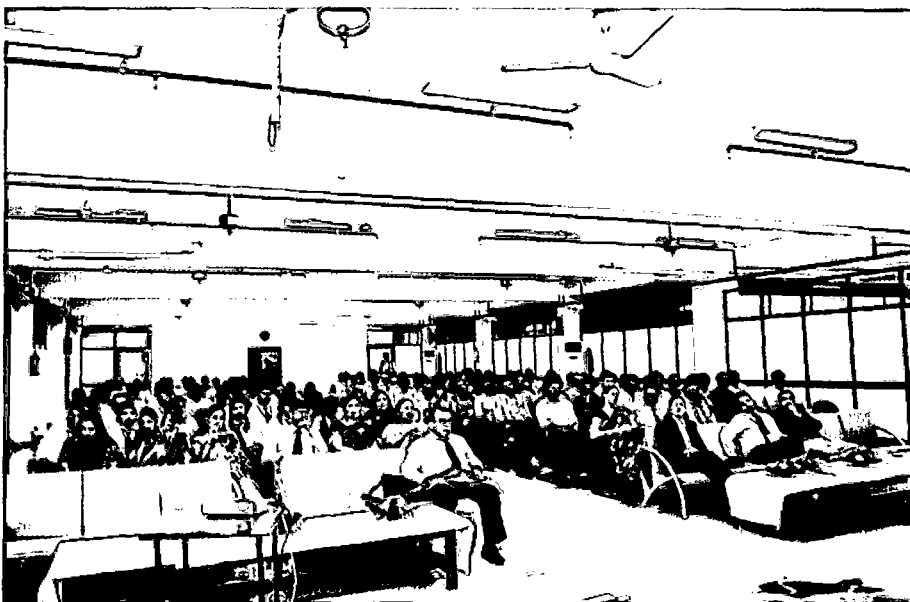
The last two days of the programme had exclusive sessions on application of SPSS 21 and MS Excel. The session on MS Excel was delivered by corporate trainer Ms. Sonal Chadha from Copal Partners from Gurgaon. The exclusive session on SPSS was conducted by Prof. Saurabh Agarwal from HBTI, Kanpur.

All the dignitaries appreciated Jaipuria Institute of Management, Ghaziabad for the holistic endeavor for academic fraternity. At the end, Prof. (Dr) Daviender Narang, Director, Jaipuria Institute of Management, Ghaziabad extended his heartiest thanks to all delegates and dignitaries for making this event a grand success.



Orientation Programme

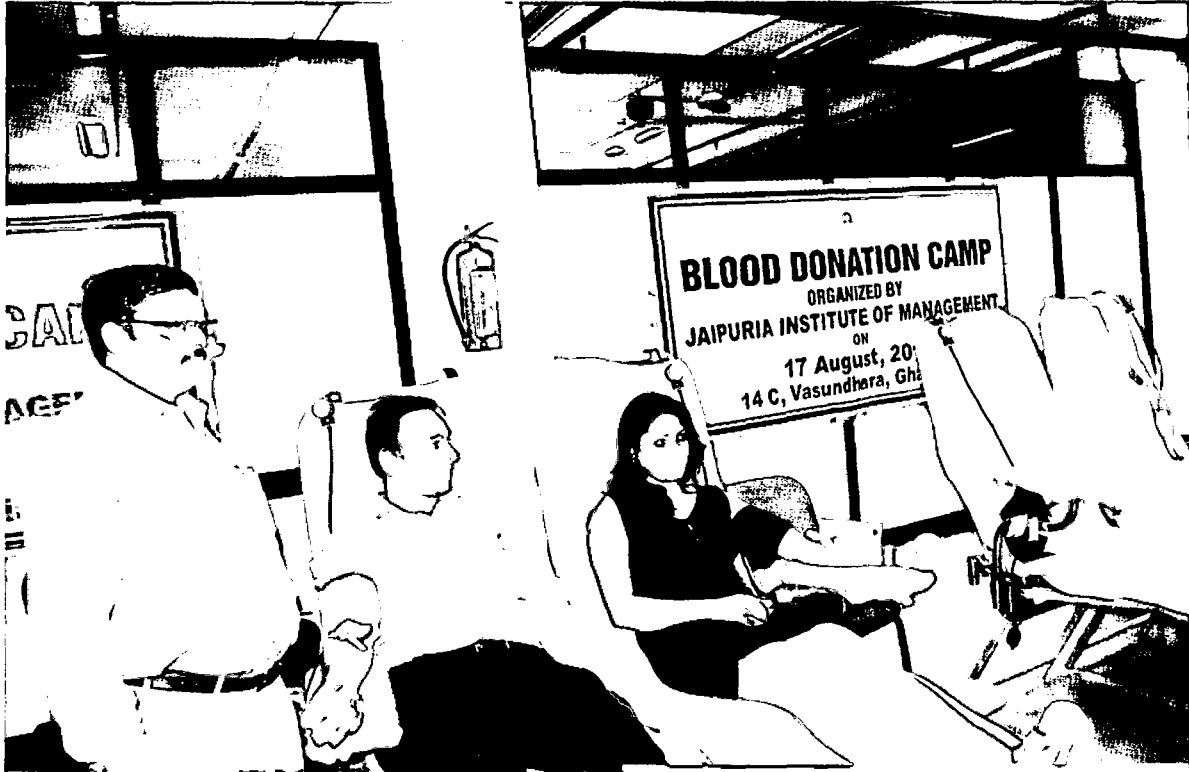
The Orientation Programme for MBA batch 2013-15 was organized from 13th to 14th August 2013. Eminent speakers from the industry- Mr. Sachindra Nath Pathak , HR- Head, Toyota and Ms. Enzla Zalil, Vice President, Copal Partners Ltd. expressed their expert views. A session on enhancing communication efficacy and personality development was conducted by Liquid Communication. Later Mr. Roshan, a reputed motivational speaker conducted a workshop on Stress Management and how to achieve Academic Excellence. This session was followed by an



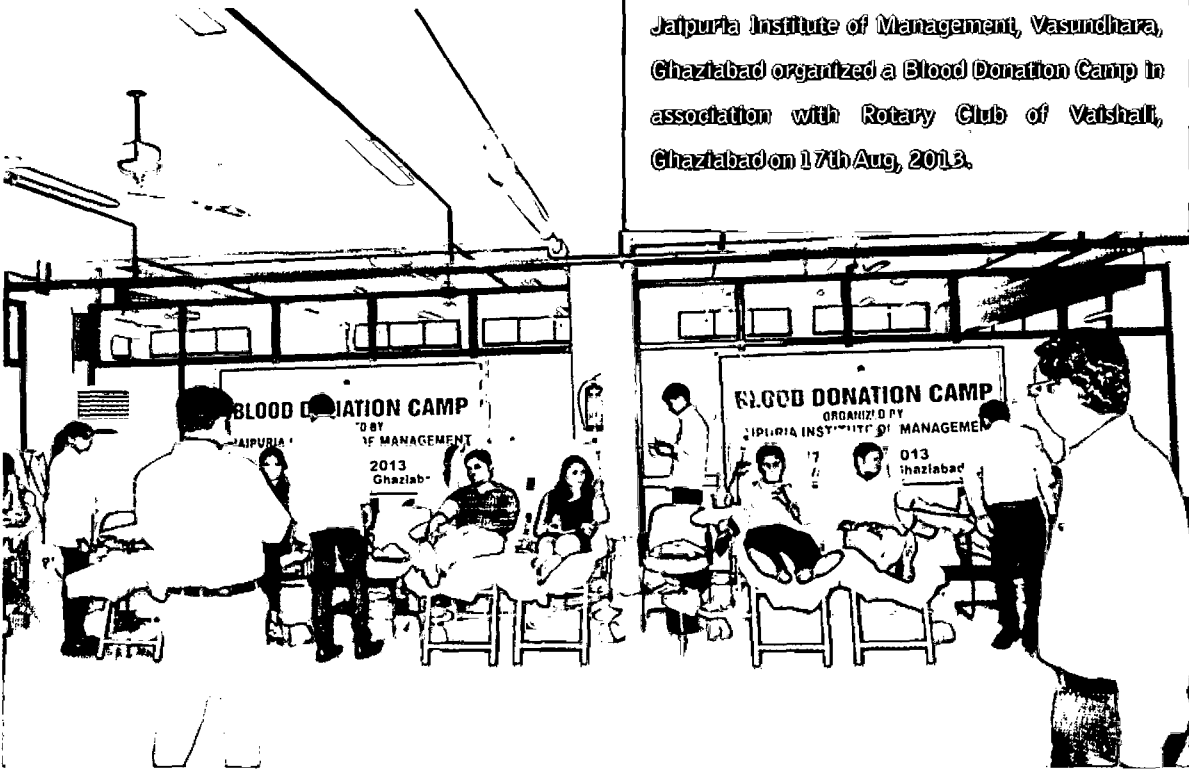
enriching session by Ms. Bhavna Malik on Human Values & Ethics wherein she made the students aware about the importance of ethics in different functions of management. CRC team explained the placement activities to 1st year as well as 2nd year students during Orientation Program on topics like overview of placement 2013, what industry expects from MBA graduates and how to prepare for final placements etc. Role Play was also conducted by the senior students under guidance of faculty. Finally prize distribution was done by Prof.(Dr.) Daviender Narang(Director) with a best of luck note for the new students. Dr. Mamta



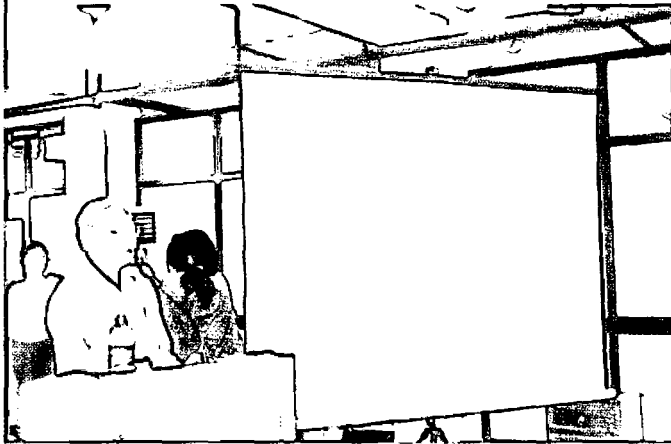
Blood Donation Camp



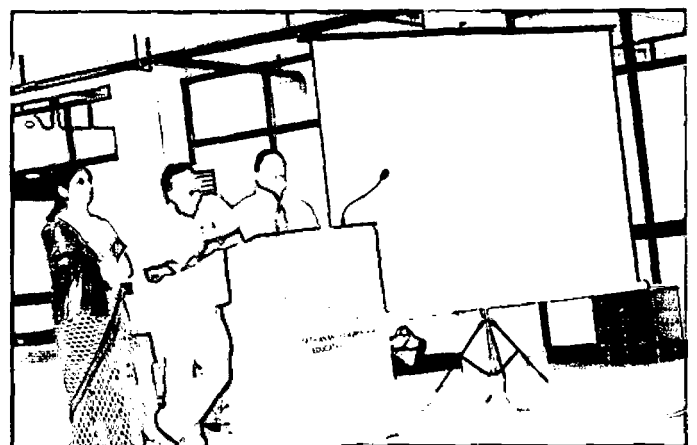
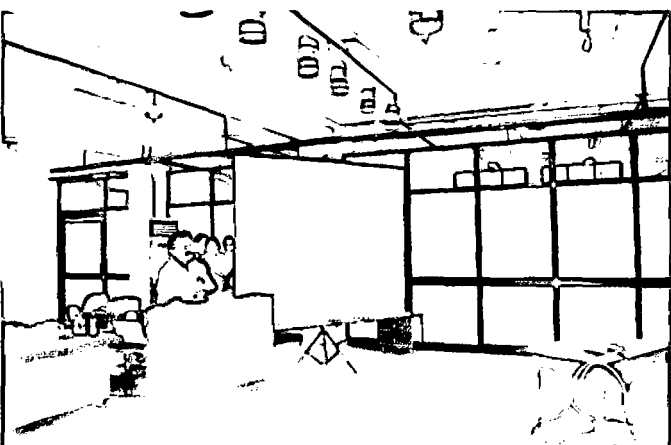
Jaipuria Institute of Management, Vasundhara, Ghaziabad organized a Blood Donation Camp in association with Rotary Club of Vaishali, Ghaziabad on 17th Aug, 2013.



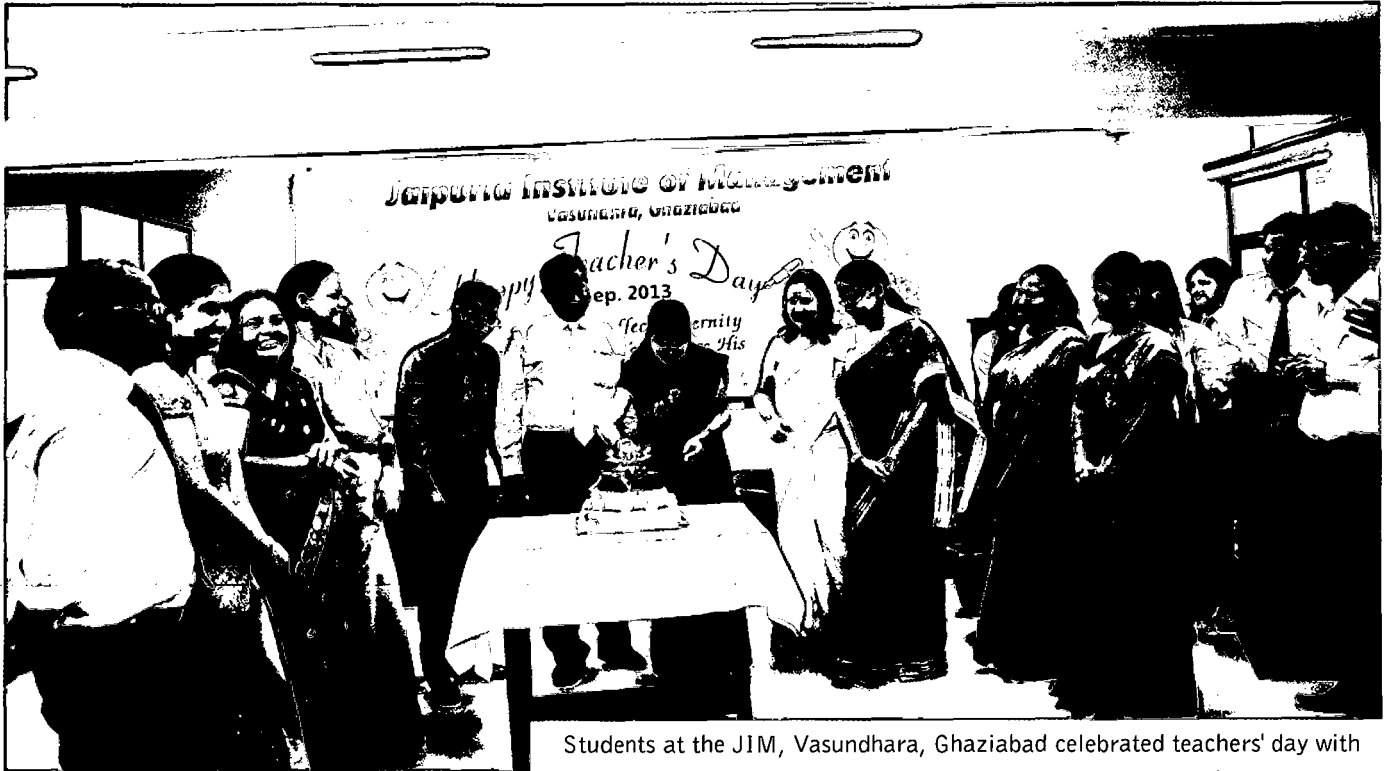
Guest Lecture on "Life Skills-Playing The Game"



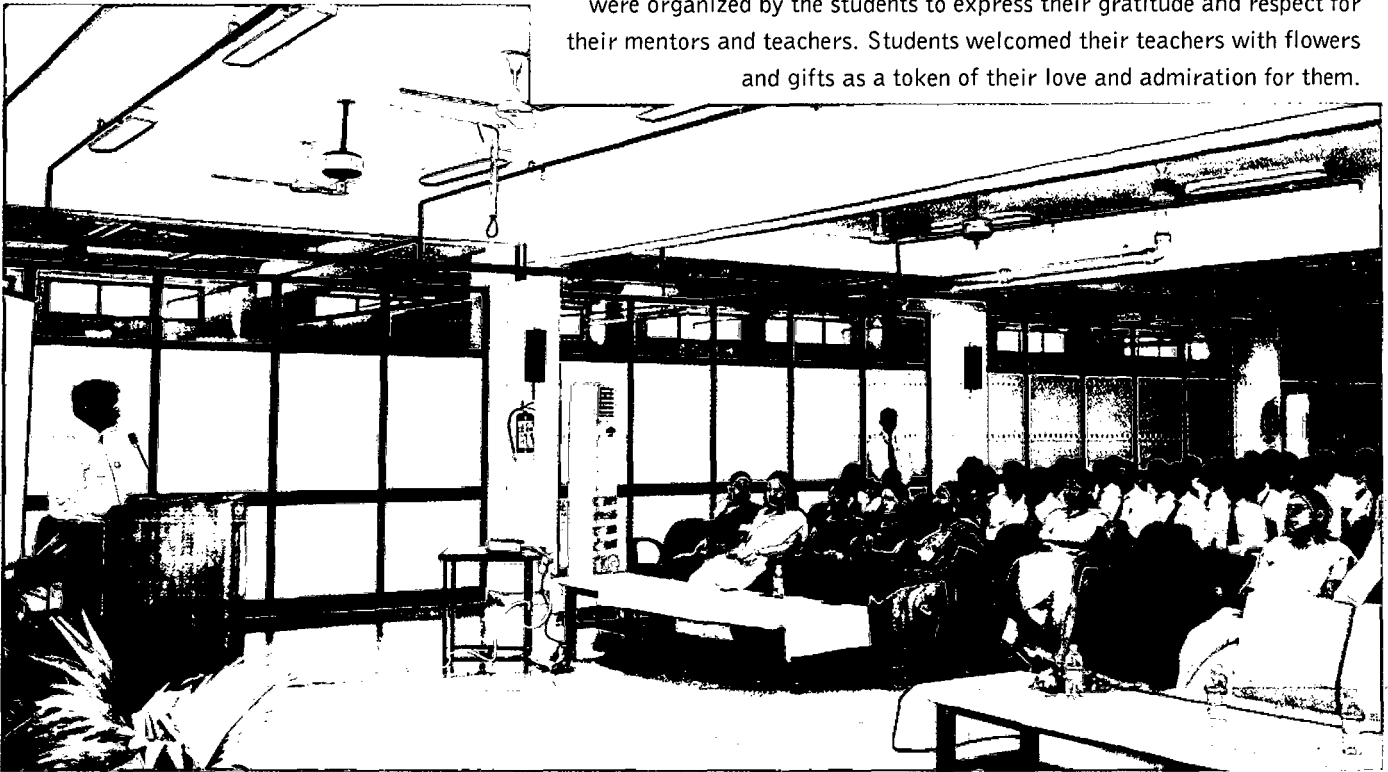
Jaipuria Institute of Management, Vasundhara, Ghaziabad organized a Guest Lecture on "Life Skills-Playing The Game" in association with Sri Sathya Sai Seva Sanghathan on 31st August 2013.



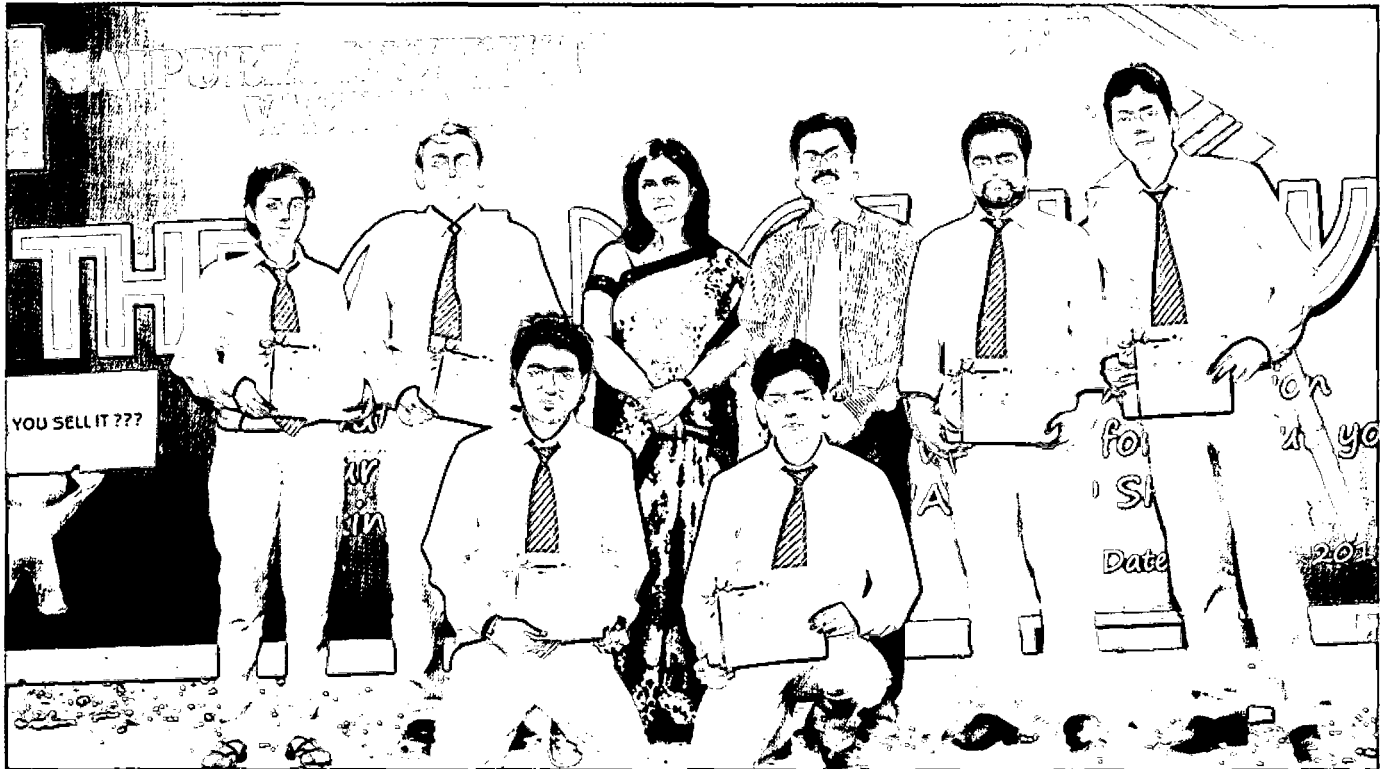
Teachers' Day



Students at the JIM, Vasundhara, Ghaziabad celebrated teachers' day with full excitement and zeal at its campus. On this occasion special programmes were organized by the students to express their gratitude and respect for their mentors and teachers. Students welcomed their teachers with flowers and gifts as a token of their love and admiration for them.

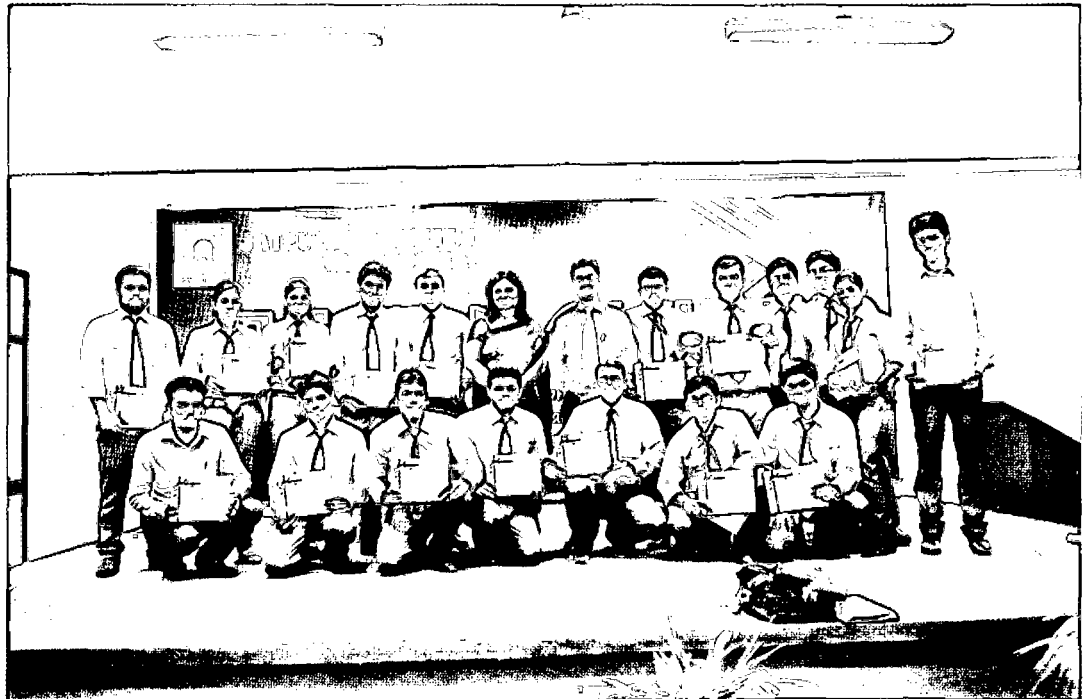


Ad Mad Show



Marketing Club of JIM, Vasundhara, Ghaziabad organized an event "AD MAD SHOW" on 6th September 2013

The key to successful advertising is doing things differently and it is "the difference" what sells. AD MAD Show provided students an opportunity to showcase their innovative thinking; original ideas, perspectives and insights that make them stand apart from the crowd. The event tested ability of students to showcase the very heart of their business in an appealing fashion with difference. The main aim of this event was to encourage students and to bring out their creative side.



Abhinandan-2013



On the basis of overall performance, appearance in activities & question-answer round, Akhilesh Shukla as "Mr. Fresher's" and Akansha as "Ms. Fresher's", Chetan was selected as "Mr. Stylish" and Debandrita Ganguli was selected as "Ms. Adorable", Rahul Verma was selected as "Mr. Dashing" and Surbhi Gupta was selected as "Ms. Dazzling". Students had great fun dancing merrily on the dance floor together. Final year students organized the event in a disciplined manner with zeal.

At the end, freshers profusely thanked their seniors for organizing this wonderful event.

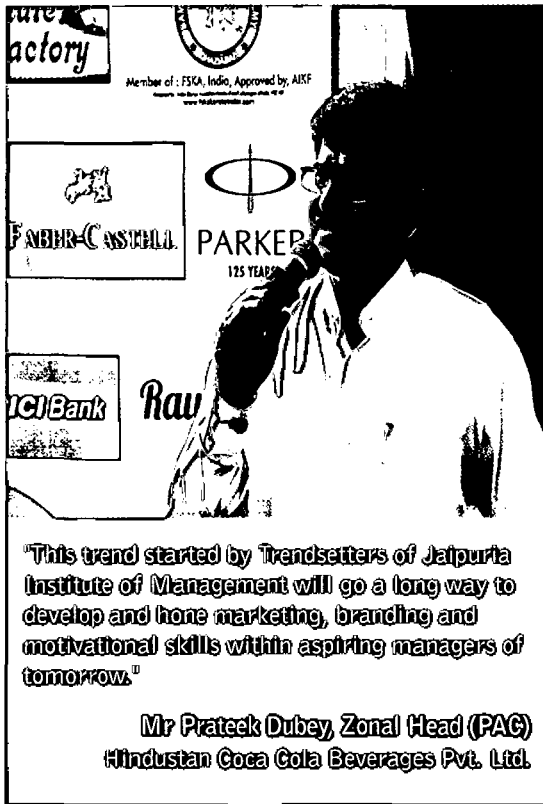
A grand fresher's party was organized at Jaipuria Institute of Management, Ghaziabad on Saturday, the 21st Sep., 2013. The party was given by MBA (Batch 2012-14) students to welcome the first year students. Spirits soared high as all the students of MBA jointly participated in the party making the environment thoroughly charged with energy and enthusiasm.

The party started with the lighting of the lamp by respected Dr. Daviender Narang, Director of the Institute. Thereafter, a number of colourful events like Saraswati vandana, Band performance, Guitar performance, Group Dance, Skit thoroughly entertained the audience.



LIVE WIRE- DIWALI MANIA 2013...

The Marketing Haat at JIM



Pentair Water India Pvt Ltd and Guest of Honour were Mr Prateek Dubey, Zonal Head (PAC), Hindustan Coca Cola Beverages pvt Ltd. and Mr Shishir Jaipuria, Vice President, Jaipuria Group of Educational Institutes.

Slated to be the best in class in years to come, Live Wire: Diwali Mania 2013 was aiming at creating an aspirational value for every MBA student and helping them to develop selling, marketing/branding and motivational skills.

Various product categories like Food, Fashion, Eco- Friendly products, Kids items, Handicrafts, Corporate Gifts,

Games was displayed with a whole bunch of entertainment through Live Band/Dance/Musical Performances, Management/Business Quizzes, Kids Drawing Competition, Bumper Prize etc. Public had a great shopping experience which was filled with fun and entertainment.

MBA students of Marketing Club at Jaipuria Institute of Management, Vasundhara organized a Grand Event Live Wire: Diwali Mania 2013...The Marketing Haat; The event took place on 19th October 2013, Saturday at the campus of Jaipuria Institute of Management, Vasundhara, Ghaziabad. The Chief Guest for the event was Mr Rohit Saxena, National Sales Head of

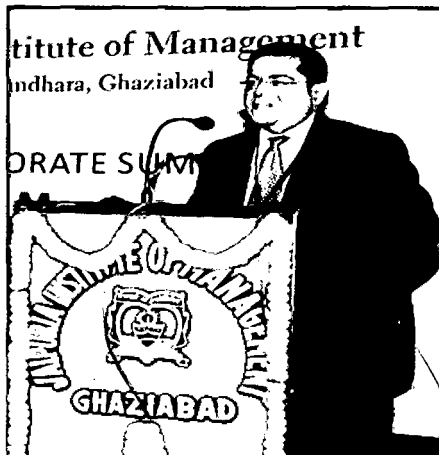


Renowned brands from different product and service segments came forward to sponsor the event. Some of the leading sponsors were Apex Dream Homes Pvt. Ltd., Luxor, Faber Castell, Crompton Greaves, Yo China, Rawal Pindi Jewellers, ICICI Bank, Maruti Suzuki to name a few.

The event was graced by prominent & credible personalities from art, entertainment & culture. Huge family crowd as well as youngsters from various institutes in and around Delhi-NCR came to enjoy the event.



Corporate Summit on Talent Management & Engagement



"The need of hour is to identify the right talent as per the needs of organisation and to systematically develop the human force with a mutually befitting relationship between employers and employees."

Mr. Vikram Tandon
(Head-HR, HSBC India)

On 23rd November, 2013 a Corporate Summit on Talent Management & Engagement was organised by Jaipuria Institute of Management at Hotel Radisson Blu, Kaushambi, Ghaziabad. The summit was inaugurated by Mr. Vikram Tandon(Head-HR, HSBC India) Mr. Shishir Jaipuria(VP-Jaipuria Group of Management Institutions) and Prof.(Dr) Daviender Narang(Director-Jaipuria Institute of Management, Vasundhara). Eminent personalities from industry participated in the event which was focused on one of the biggest problems being faced by the industry today, i.e, talent management and engagement. In his inaugural speech Prof. Narang emphasized on innovative styles of engaging employees to gain competitive edge and the growing need to hire highly engaged workforce. While, Shri. Shishir Jaipuria highlighted the importance of different thinking to successfully hire right people that create a strong and



"Reducing attrition is quite different from retention and the latter needs to be more emphasized upon."

Ms. Jyoti Gandhi
(Senior VP, Just Dial)

motivated workforce. Mr. Vikram Tandon accentuated the need to identify the right talent as per the needs of organisation and to systematically develop the human force with a mutually befitting relationship between employers and employees.

The summit started with the first panel discussion on 'Talent Acquisition' which was aimed at identifying the best practices being followed by best companies to hire the best talent within the cost and time constraints. Mr. Prateek Dubey from Hindustan Coca Cola India Beverages Pvt. Ltd. focused on the need to look at human force as an asset and not merely as cost incurrence by employers. Mr. Manoj Sehgal from Jubilant Clinsys Ltd. emphasized on integral elements of clear vision, understanding, monetary benefits and transparent management. Ms. Jyoti Gandhi(Senior VP, Just Dial) emphasized the transition of companies towards average B-Schools for hiring a workforce of more retainable employees. According to her reducing attrition is quite different from retention and the latter needs to be more emphasized upon.

The second panel discussion was on 'Talent Retention and Engagement' which was aimed at identifying the causes of employee attrition, how to

effectively mitigate the risk and promoting a two way relationship between employer and their employees through their effective development and engagement. Mr. Ajay Sachdeva(National Head-LT & OD, Eureka Forbes) focused on the need of developing an environment for employees where a proper work-life balance will lead to more dedicated and robust workforce. Mr. Amit Gupta(GM-Ad Sales) Asia Net News Network Pvt. Ltd. focused on the need of identifying best talents in the organisations and various strategies being adopted by HR professionals in retaining the same.

The final panel discussion was on 'Talent Development' was aimed at identifying the strategies and focus of talent development, analyzing the factors for making development programs more effective. Ms. Soumya Mathur(Head-Learning & Development, Just Dial) shared the ongoing talent development practices being followed by the company and how it was able to minimize it's attrition rate to 9% compared to industry average of 24%. Mr. Ankur Poddar(Div. HR Manager North) Marico Ltd. emphasized the need to incorporate emerging best practices being followed by industry leaders to develop talents and hone individual skills alongwith organizational growth.

Upcoming International Conference

International Conference On Changing Global Economic Perspectives: Managing Sustained And Inclusive Growth (ICCGEP'14)

The year 2013 started with tail risks recede in the global economy due to policy reforms taken by some developed countries. The financial market conditions have improved noticeably for the last half year or so, but the real economy continues to lag. Many developed economies are caught in downward spiraling dynamics from high unemployment, weak aggregate demand compounded by fiscal austerity, high public debt burdens, and financial fragility. The economic woes of the developed countries are spilling over to developing countries and economies in transition through weaker demand for their exports and heightened volatility in capital flows and commodity prices.

The prospects for the next two years continue to be challenging, fraught with major uncertainties and risks slanted towards the downside. The report of IMF forecasts that the world economy is strengthening. But it is happening by small degree. World growth is expected to reach 3.3% in 2013, improving slightly to 4% in 2014. However, the report of first quarter of 2013 suggests a slow pace of real growth, underline the downside risks for global growth. However, growth in Europe shrunk more than expected and persistent weakness in the margin and policy uncertainty is increasingly affecting confidence in the business; China reported sluggish growth in the first quarter; and investment in India,

Russia, and South Africa continues to be sluggish.

In its endeavor Jaipuria Institute of Management, organized the National Conference on "Challenges of Managing sustenance And Growth in the Era of Economic Downturns" in April 2012. The Recommendations of the conference for predicting economic downturns from various perspectives established milestone to counteract various global challenges and emerged as a winner.

In continuation of our last conference and all these local and global circumstances have encouraged us to organize this two days International

Conference on "Changing Global Economic Perspectives: Managing Sustained and Inclusive Growths" on February 8-9, 2014 to get a conglomeratic view from both Academia , Corporate, Government Institutions, Policy makers and International agencies.

The Conference aims to understand challenges in managing sustenance and growth in global economic conditions. We hope this conference would establish another milestone to counteract various global challenges.

Conference Link:
[www.jaipuria.edu.in/jim \[events\]](http://www.jaipuria.edu.in/jim [events])

Key Areas of Conference

Economic	Marketing
Sociological	Operations
Strategic	Finance
Geographical	Accounting
Political/ Regulatory	Communication
Legal	IT
HR	International Business
Corporate Governance	Financial Markets and Institutions
Banking and Insurance	Financial Inclusion
Corporate Finance	Emerging Market Issues
Economic Reforms	Financial Economics