

MANAGEMENT IN JOBLESS GROWTH ECONOMY- TRENDS IN TITBITSManickam Veerappan¹¹Professor, Department of Management Studies, Sasurie College of Engineering, Vijayamangalam, Tirupur.**ABSTRACT****BACKGROUND**

Jobless Growth- A jobless recovery or jobless growth is an economic phenomenon in which a macroeconomy experiences growth while maintaining or decreasing its level of employment. Almost all economies in the world have started experiencing stagnation in job opportunities. Automation is at its peak and software companies too not exempted. Apps have taken over the sales and marketing jobs. Should we make a budget for machines and gadgets or for the country people!? The budget should be for all the people of the country which means "inclusiveness". When job opportunities are shrinking, followed by shrinkage of income and consumption, can the machines make merry!?

KEYWORDS

Jobless Growth, Nanotechnology, 3-D Printing, Home Factory, CSR- Customer Service Robot.

HOW TO CITE THIS ARTICLE: Veerappan M. Management in jobless growth economy- Trends in titbits. J. Advances in Bus. Management 2017;3(3):159-160, DOI: 10.14260/jadbm/2017/35

BACKGROUND**Here are some of the Emerging Trends****Growth of Vehicle Population**

Although six lane roads provide some relief, the growth of vehicle population worldwide is quite disturbing the city life. Like Singapore, public utilities (Transport, rest rooms, sanitation, Availability of water) should be made world class and should be accessible to common man. Driverless cars, Delivery by Drones may provide some relief to city life. But the Noise and Air pollution need to be focussed on. Unnecessary concentration of population should be addressed sooner than later. City life has become more horrible and fatal accidents are increasing day by day. Hiring a vehicle is becoming a better option than owning a vehicle.

There is no price difference between cities and villages, ii and iii tier capitals (food prices in restaurants, lodges, taxi cab services, packaged food items same everywhere). Thanks to Media and Internet, the difference in the price level between the city and villages is almost nil. Excessive reliance on the Packaged Water, Biscuits to any food items have led to disappearance of the price differences between Rural and urban Areas.

PURA- providing urban amenities in Rural Area is a good concept which may prevent the migration of people from villages to urban area. Providing electric power, water, transportation, internet connections will keep the migration to urban area under check.

Emergence of new businesses like Flipkart and Snapdeal makes people to feel "Home sweet Home" and thanks to city traffic too. The requirement of delivery boys for these online businesses – provide job opportunity. But the same delivery boys are facing potential threat from Drones. The courier business is downsized by Internet and other forms of competition.

*Financial or Other, Competing Interest: None,
Submission 14-08-2017, Peer Review 12-09-2017,
Acceptance 19-09-2017, Published 28-09-2017.*

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DOI: 10.14260/jadbm/2017/35

Emergence of Home Factories

Knowledge obsolescence is happening at a faster pace. There is wide disparity between college education and skill set required by industry. Nanotechnology, 3D Printing, which brings in lot of changes in the production processes and the knowledge obsolescence is at its peak. The Universities should focus on the curriculum which will enable the students to be a lifelong learners and innovators. Plethora of models in cars to mobile handsets are being introduced into the market on alternate days. Knowledge obsolescence and technological obsolescence are at a faster pace now than in the past. The best of 3D printing technology is yet to be seen.

Moore's law- Every technology upgradation kills the job opportunities at a faster pace. It is the right time to break Mass Production syndrome. The 3D printing and Nanotechnology can be used to break the Mass Production and let us visualise a 'Home Factory'. Rapid industrialisation has broken the joint family systems and people have moved from rural villages to cities for job opportunities. Villages have become the homes for elderly people. The industry is looking for the young blood and the retirement age is coming down from 60 to 40 years. Peter Drucker in his book titled, "Innovation" talks about Kondratieff lifecycle advocated by Russian economists, which highlights the ineffectiveness of Mass production in the long run.

Technology has much head room to fill the demand- Do-It-Yourself (diy) instruments with the use of renewable energy (solar, wind powered). Other than desk/pocket calculators no other solar powered gadgets have made in way into our homes. The mass production and the big machines may get a big blow and the Home Factories will be formulated which will enable us to have sustainable job opportunities. Growth in GDP with machines and Gadgets won't improve the life standard of the country people. Without Jobs and basic water and food and other basic amenities like sanitary amenities, transport, minimum wages etc., the Industry cannot survive in isolation. The supply side of Economy will get dwindled without any support from demand side of the economy.

Home Factory can effectively use the collective strength of the all family members' skill sets. Like Home offices, Home Factories can be visualised and designed which could create sustainable job opportunities. Same technology has to come

handy to destabilise the Mass Production syndrome and big factories. These Home factories can coexist in coherence with Nature. The core competencies of the Nations can be protected.

Emergence of New Bureaucracy- The Bank Staff

In India, Consolidation of Public sector banks, Demonetisation, Low interest regime, Digitalisation, Card Payments, etc., have forged a compulsive relationship between the Bank and the consumer. The Bank Staff have become the most wanted and have powerful influence in the day-to-day life of any Indian today. You need a Bank account to receive and pay the Government today. We need a bank account to receive salary, Gas subsidy, any Govt. subsidies, to pay taxes and to get refunds, today in India. This has resulted in a compulsive forced relationship between the bank staff and the consumer. Online Banking, Consolidation of Banks as well branches have forced the bank Management to downsize the organisation structure in terms of Manpower as well physical size of the bank branches. The Banks' branches are shifting to smaller offices as the footfall is dwindling on account of ATM and Online Banking. The redundancy of the staff as well the Bank customer to adjust to the recent developments, have given way to Robots to attend the Bank Branch visitors- the emergence of CSR-Customer Service Robot.

Need for branch wise Customer Care Officer

The digitalisation has resulted in minimising the importance of the Bank branches. Although it has many advantages, the centralisation has resulted in breaking emotional and personal bond between the branch and the customers. A branch wise customer care officer could build personal rapport between the bank branch and the customers.

The social media has a wide reach and the traditional media is becoming out of favour. Mobile phones are dominating the TV today. The Time spent on Mobile Phone is more than that spent on Television. Gone is the tool bar competition and the emergence of the competition between the Apps which will isolate the customers from their peer group and will enable them to live in their customised dream world. The life has moved from cubical cabins to mobile phone. The narrow cubical walls will be removed and the human eye balls glued up to Mobile Phones with head down. Mobile phones have emerged as a powerful media today.

Shift from Economic Agenda to Restoring Peace and Development in Society

Beyond Sustainable growth, inclusive growth and quality of life will take priority of the Governments in the days to come. The GDP figure may get replaced and the dominance of corporate thinking will get tanked. The Nature is not bound by any trends and the business cannot thrive in isolation.

Instead of transaction based unit costing, average cost of the total consumption may ensure sustainable demand and Growth. Instead of itemised billing, the corporates have to scratch their head to reduce the number of items in their billing. Big corporates need not depend on Profit for future research and development and the corporates have to increase the base of the stakeholders. Loyalty points not only to the consumer but also to all other stakeholders will become a necessity.

Finding an Equation and Harmony with Mighty "Nature"

It is going to be the priority of the Governments, corporates and of course the individuals of the society too. Protecting the water resources, protecting the wild life from Bees to cattle, sea water level and its quality, we need to bring an ecological balance. Industrial wastes should be minimised and we have to use the renewable energy to the maximum, a must for the economic prosperity for the countries as well for the corporates. Make peace pact with Nature for survival and success.

CONCLUSION

The Supply side of the economy will have to coexist with equally strong Demand side. The supply has to be consumed and without consistent demand the supply will get vanished. We need technology for growth, but we should be considerate for the Human Factor too. Without job opportunities the demand cannot persist for long. We have to find equilibrium soon among the factors of production and with mighty NATURE.

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