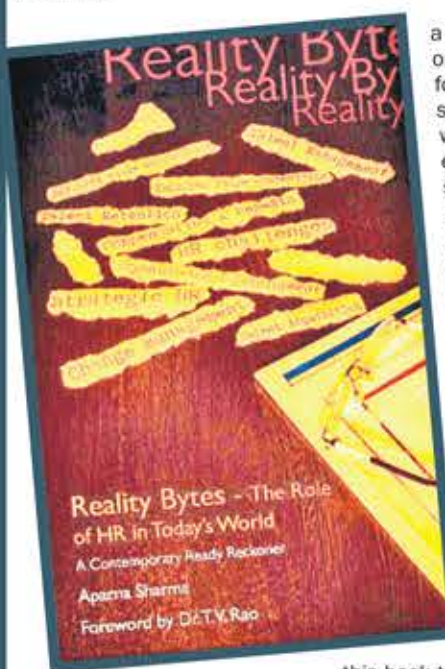


Reality Bytes - The Role Of HR In Today's World

By A Business Reporter

“Written out of a deep conviction that today and in the future too, the single-most competitive edge for any organization is its ‘people’, Reality Bytes - The Role of HR in Today's World covers the entire life-cycle of an employee in any organization. From recruitment to retention, competency mapping to rewards, and finally, best policies for succession and exit, everything is presented in this book for a student or manager, employee or employer, to get maximum value and insight into their roles”, explains Aparna Sharma. The first book by a woman who has received many awards and recognition for her work as a thought leader in HR, this book by Aparna, a leading HR Professional working for an MNC, is an attempt to further her quest to learn and give back to the budding HR fraternity.



“The book we believe will be a much sought-after ready reckoner for MBA students opting for HR, early career HR professionals & new line managers who need to be an HR manager to manage their people”, says Bharat Agarwal, Managing Trustee & Executive Director, Vishwakarma Institutes, who has published the book.

The book was unveiled in Mumbai last week by Chief Guest, Prasad Menon, Chairman, Tata-SIA Airlines in the august presence of Guests of Honour, Dr. Adil Malla, Group President, HR, Essar Services India Ltd., Prabir Jha, President & Group CHRO-RIL, and several eminent personalities, who lauded the author and Vishwakarma Publications at their initiative to bring this book to a vast spectrum of readers.

Basically, this highly insightful book is about the Management of Human Resources and a good guide for enhancing effective talent management. Sharma has done a great job of writing this book, without jargon to help the newcomers in the field of HR to understand the nuances in HR and its components very easily. Every chapter is written in simple language with illustrations and case lets. The case studies are short and powerful. The presentation of the text and various messages are appealing to any new reader and learner. With this simple book, HR professionals will do their job more systematically than before.

Publisher: Vishwakarma Publications.
Priced at: Rs.200. • Pages: 192.

Available at book stores across India, as well as on Flipkart and Vishwakarma Publications' online book store.

Aparna Sharma has been felicitated with the “HR Super Achiever Award” by Star News at the 20th World HRD Congress in 2012, a fair assessment of her career thus far. Aparna's passion for her field reflects in her diverse roles over 18 years of intense and expansive HR work where she has successfully been a learning partner, mentor and coach to leaders, leadership teams and organizations to build competencies, learning abilities and nimbleness for achieving purposeful performance.

The publisher's Vishwakarma Publications is an initiative of the Vishwakarma Institutes, and is a mainstream publisher of quality content, the main thrust of our efforts reflects our areas of core competence - engineering and management education in English and Marathi.



DUE DILIGENCE FOR PROPERTY PURCHASES



SANTHOSH KUMAR
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« GUEST COLUMN

Real estate buyers are often warned that they must conduct a thorough due diligence before investing in any property, and that they should not rely solely on the verification process done by banks while they are processing a home loan request. This is sound advice, especially in the current times when many buyers have found themselves in troubled waters after making property purchase decisions without doing their homework.

What does due diligence mean with regards to property purchase? Basically, it is a thorough investigative process whose objective is to determine whether or not a certain real estate option is safe to invest in. The process requires different elements to be focused on, depending on whether one is purchasing a ready-to-occupy property or one which is under construction. A due diligence for redeveloped properties also has specific

areas to be focused on.

Due Diligence For Ready-To-Occupy Properties

Get all details pertaining to the developer's credibility. Of particular importance is the developer's delivery track record of past projects. There are many aspects that directly affect the level of risk, but are never revealed to buyers. The required information needs to be assimilated at a local level, preferably by someone who has been residing in the locality for a while.

Ask the developer for the approved drawings of the project, a copy of the IOD (intimation of disapproval) and completion certificate and a clear land title. Ensure that the property is free of litigation and any kind of associated debt. Also, establish the existence of a proper society. If one is buying a second-hand property, proper transfer and re-registration should be done before hand over. The documents required for registration of a residential flat, apart from the sale deed, will include a letter from the society that reflects the number of floors in the building, the year in which the building was constructed, the apartment's built-up area and the number of lifts in the building.

The buyer should have a proper check list in place; this must include the approved usage of the property, notices of any pending or threat-

ened litigation or governmental action relating to the real estate or seller, any applicable condominium documents, service contracts, all construction-

related documents including warranties, as-built plans and specifications etc.

Due Diligence For Under-Construction Properties

If the project is under construction, get an accurate idea of the project's progress. This is especially true if the property is being bought directly from the developer. When no property advisor is involved in the transaction, the risk of falling prey to a deceptive projection of the project's development progress multiplies manifold.

The buyer needs to establish whether the builder has free and

clear ownership of the land on which the project is being built. An agreement between builder and the original owner of the land is not sufficient. The project also needs to have an IOD. This is a set of instructions that a developer needs to comply with so that he can legally construct the project. The IOD is valid for one year and needs to be reissued if the project has not been completed in a year's time. The project also needs to have a commencement certificate in place.

While considering a pre-launch option, it is even more necessary to establish the trustworthiness of the builder, especially in terms of his track record for transparent dealings and compliance with legal formalities.

Due Diligence For Redeveloped Properties

For a redeveloped property, the paperwork is the same as for a new one as the project is complete, no matter what its history is. In the case of redeveloped properties, there are two possible scenarios:

In the first scenario, discussions regarding redevelopment are ongoing between the society and developer, but no agreement has yet been signed. In such a case, buying into the project is as good as buying into a normal resale property.

In the second scenario, an agreement is already in place between the society and the developer. If one of

the society members wishes to sell his property and has found a buyer, there are three parties involved in the transaction - the seller, the buyer and the developer. The developer in question needs to be kept in the loop so that the rights of the existing society member who is selling his property are properly transferred to the buyer, with the knowledge of the society.

In case the agreement is signed between society and developer, there are two situations possible. In the first, the building has yet to be demolished, in which case the process is simple - the buyer moves into the property, to vacate along with other society members at the time of actual redevelopment.

However, if the building has already been demolished, the old flat no longer exists and the new one is yet to be constructed. In this case, the permission of both the society and developer are required since, though money has changed hands, the transaction is incomplete until the property has been reconstructed and registered in the new owner's name. The agreement needs to mention this appropriately.

In the case of a redeveloped property, apart from the usual due diligence, the development agreement between society and developer must be checked on. The new buyer must ensure that the seller is surrendering all rights and claims after the property is reconstructed.



««From (L-R): Professor Raj Bhala, Rice Distinguished Professor and Associate Dean for International and Comparative Law, School of Law, University of Kansas, USA being felicitated by Y.R. Warekar, Executive Director, MVRDC World Trade Centre during a lecture on 'Recent Developments in International and Indian Trade Law and Policy' organized jointly by MVRDC World Trade Centre and All India Association of Industries.

Indian Government Needs To Reignite Trade Reforms Via FTA Policy

By A Business Reporter

“There is a great pressure on the Indian government to frame a Free Trade Agreement (FTA) Policy as the trade liberalization process under the aegis of World Trade Organization (WTO) has hit the slow lane. The slowdown in the process of trade liberalization at the multi-lateral level has prompted nations across the globe to sign FTAs, bilateral trade agreements and plurilateral trade agreements. In order to ensure that India is not left behind in this race for preferential trade agreements, the government must frame a comprehensive policy on FTAs,” said Raj Bhala, Rice Distinguished Professor and Associate Dean for International and Comparative Law, School of Law, University of Kansas, USA at the lecture on “Recent Developments in International and Indian Trade Law and Policy” jointly organized by MVRDC World Trade Centre and All India Association of Industries.

The professor also suggested that India should become a member of the Trans-Pacific Partnership (TPP) instead of taking efforts to forge a Regional Comprehensive Economic Partnership (RCEP) as the latter is a time-consuming initiative. India has a wider scope to benefit from TPP, which includes countries with different comparative advantage, than from RCEP.

Although, some of the contentious issues in TPP may not be in favour of India - these issues include rule of origin, TRIPS, Investor-state dispute settlement (ISDP) - India would benefit by being forced to implement trade reforms as part of the mandate of TPP, he said.

While entering into a membership agreement with TPP, the Indian trade

negotiators must ensure that the clauses in the agreement would lead to reallocation of productive resources to sectors where India has comparative cost advantage. While such an agreement and the resulting trade reforms may involve short-term pain in terms of loss of jobs in some sectors. In the long run it may benefit the entire economy by channeling resources in the most internationally competitive sector.

Meanwhile, expressing concern about the current pace of trade liberalization professor Bhala said, it has hit a slow lane in recent years after the initial progress in terms of agreement in most-favoured nation (MFN) norms, elimination of quantitative trade restriction etc, Bhala observed.

For example, members of the WTO are struggling to arrive at a consensus on sensitive issues in the trade on agriculture like public stock holding, tariffication, and export subsidy.

Bhala commented that in this time of preferential trade agreements, the role of WTO is reduced to dispute settlement, provision of trade statistics and research, and acting as a negotiating forum on key issues of trade. Earlier in his welcome address, Y.R. Warekar, Executive Director, MVRDC World Trade Centre said that international trade law is a complex and an ever expanding area. It includes the appropriate rules and customs for handling trade between countries. Speaking on the World Trade Centre Mumbai's efforts and as a key catalyst in promoting India's international trade, he said that the topic chosen for the lecture was most apt. In conclusion, Warekar emphasized that in the present complex business environment, it is imperative for any business to understand the intricacies of trade laws both in the national and international context.

Branding For The Future; Delivery Of Simplicity In A Complex World



PRATEEK KUMAR
is CEO & Managing Director, NeoNiche Integrated

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The 80s and 90s were the decades when my generation was growing up attuned to song requests made on AIR by people from a non-descript town called “Jhumri Tilaya” and Lalitaji's pearls of wisdom on which washing powder made our clothes look whiter or how a particular Scooter brand was creating stronger images of stronger India. It was hard to miss on Sunday morning television along with “Ramayana” and “Mahabharata”. We kept trying to save a particular character's girlfriend in the name of Video games. Digital camera was still a distant dream to the ubiquitous Camera Rolls, X-Box and PlayStation were unheard of and life was about scarcity and limited choices.

But something remarkable happened in the 90s in India and became a buzzword we know today as “Economic liberalization” which opened the floodgates of break-

through reforms for international trade and investment, deregulation, initiation of privatization, tax reforms, and inflation-controlling measures. The generation of ours saw a whole new world where globalization and technology advancement shaped the way we perceived and saw things like never before. Strategies, tactics and processes that just a decade ago reigned supreme, now look a little out of sync, when viewed through today's consumer perspective.

The changes have given rise to a whole new breed of Consumers. Consumption is no longer about available choices but getting what you want on your terms, at the time of

Changes taking place are dynamic and ongoing and these changes are impacting the “Brands” and the way they are interacting with their audiences. Branding for the future will be lot about moving away from the art of storytelling and into the art of story making.

your convenience and through your preferred channel. Today, branding is a function of media fragmentation. With more channels and newspapers reaching out to diverse customer bases, it's harder for marketers to reach a truly mass audience. The era of “one size fits all” and

“rack listed services” are over, Brands today does not talk about tangible products but intangible experience that they create. One way communication has changed to one to one and one to many. Today's customer is more informed and advent of social media have changed them from user to influencers in true sense, Today the success of a brand lies in creating emotional connect with their TG, One which changes “brand promise” to “brand action”.

Changes taking place are dynamic and ongoing and these changes are impacting the “Brands” and the way they are interacting with their audiences. Branding for the future will be lot about moving away from the art of storytelling and into the art of story making. This means gathering tales from customers about how your brand has become a part of their true-life experiences. The hero of communication will not be the product but the customer who uses them; the future of branding belongs to storytellers who understand the hero's journey in the context of modern, mobile life. The brand isn't the hero; it is an enabler of the customer's journey. Future of brands will require a lot of listening, in order to understand the challenges each customer faces, and customization, in order to meet those needs. Ultimately, it will be about the delivery of simplicity in an increasingly complex world. The future like past will change the

market conditions, technological advances will be more profound, message saturation more intense, and new shopping habits will evolve further causing profound changes in the way organizations design, plan, and execute

their brand messages. Whether the type of business is B2C or B2B, there will be number of trends that will be imposed depending on the target market, and will influence the way the brand is positioned.

Brands for the future will be more rational, will cease to

