RESEARCH METHODOLOGY

1.0 THE RESEARCH:

'Evolving Strategic Business Policy For Survival And Growth By Engineering Industry In Pune To Counter Detrimental Fallout of Liberalization' is a study to make original contributions to the understanding of the phenomenon of liberalization policy and reforms introduced in India since 1991 and its detrimental fallouts on Indian economy, Indian industry and on engineering industry in Pune, in particular. It is a careful investigation to search new facts and to gain new knowledge about the adverse effects of liberalization so that an appropriate strategic business policy can be evolved to counter the detrimental fallouts for survival and growth.

2.0 THE RESEARCH PROBLEM:

The environment created by India adopting liberalization policy and reforms will deeply affect Indian economy, Indian industry and engineering industry in Pune, in particular. The irreversible process of liberalization is essentially a part of 'globalization', an universal phenomenon.

A realization must dawn on engineering industry in Pune that it is now face to face with the world economy and that its survival and growth are at stake.

This study examines the problem in depth and proposes a strategic business policy based on the universal truth: survival of the fittest.
3.0 OBJECTIVES OF THE RESEARCH:

Objectives of the research are: to gain familiarity with the phenomenon of liberalization policy and reforms; to understand its detrimental fallouts and to evolve, as a countermeasure, a strategic business policy for engineering industry in Pune. The study sets out in details following aspects:

- Historical development of economic and industrial policies in India till 1990.
- Liberalization process initiated in 1991 and its progress till date.
- Identification of detrimental fallouts of liberalization process on Indian economy, Indian industry and on engineering industry in Pune, in particular, including factors pertaining to effects on trade and exports.
- Formats, strategy models and strategic parameters for formulating a strategic business policy for engineering industry in Pune.
- Recommendation and corroboration of a strategic business policy for engineering industry in Pune for survival and growth.

4.0 TYPE OF THE RESEARCH:

The study can be well described as qualitative, descriptive, empirical and futuristic.

As a qualitative research, the study examines the phenomenon of liberalization policy and reforms and its detrimental fallouts in relation to kind or quality aspects.
As a descriptive research, the study deals with the state of affairs as it exists at present, what has happened and what is happening. It finds facts.

As an empirical study, it relies on experience and observations. As to the probable results, it states a hypothesis and gets enough facts or data to prove the hypothesis. The evidence gathered is considered to be the most powerful support possible for the hypothesis.

Eight years have passed since adopting the liberalization policy and reforms. The detrimental fallouts have started becoming apparent and urgent. The study hence, is timely. It is futuristic because it awakens engineering industry in Pune to the dangers and implications of the detrimental fallouts and offers it a strategic business policy, as a counter measure, for survival and growth in foreseeable future.

**5.0 THE RESEARCH METHODOLOGY:**

The research methodology adopted in the study is systematic, logical, empirical and replicable for solving the research problem.

The study is written in a popular report format, characterized by simplicity and attractiveness, with use of tables, diagrams, subheadings, matrices and models. The emphasis of the study is on practical aspects and policy implications.

'The secondary data' of the study is based on literature, publications, from organizations - governmental, financial and research, libraries, chambers of commerce, newspapers and magazines, manufacturers' associations and the like.

'The primary data' of the study is collected from the data users i.e. engineering industry in Pune. The author of the study personally interviewed Chief Executive Officers (CEOs) of
eleven (11) engineering companies in Pune - small, medium, large - across the table, face to face, over several hours at a time, in depth and in details. CEOs were at the level of President, Managing Director, Director, Executive Director, Corporate Vice Presidents i.e. senior most management and decision makers responsible for the business strategy and to lead the business to a success.

The interviews were conducted in a structured manner, based on a set of predetermined questions. While building up a case and business profile during the personal interview, the discussions progressed as per the questionnaire. CEOs were free, frank and open in expressing their views and feelings, data and their interpretations. The interviews were a great help in understanding the personal profiles of the CEOs, their spontaneous reactions, characteristics and environments and their feelings.

'Case study method' is most suitable for data collection since inter-relationships of a number of factors are involved and it is difficult to understand the individual factors without their correlation with each other.

The research methodology helps in generalization to build a theory.