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# KEY ROLE OF HR AND FINANCIAL SERVICES IN MAKING "MAKE IN INDIA"CAMPAIGN A SUCCESS

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**Abstract:**

Make in India is an international marketing campaigning slogan coined by the Prime Minister of India, Narendra Modi to attract businesses from around the world to invest and manufacture in India. The campaign has been concentrated to fulfill the purpose of Job Creation, Enforcement to Secondary and Tertiary sector, Boosting national economy, converting the India to a self-reliant country and to give the Indian economy global recognition. Make in India which is the recipe of PM Narendra Modi's aims to make India the manufacturing hub of the world. The idea of utilizing cheap labor to produce for the world is not new. It's been implemented rather successfully in East Asia and gave phenomenal results for three decades popularly called the East Asian growth miracle. Countries such as South Korea, Malaysia, Thailand, Indonesia saw a rapid fall in the poverty and unemployment numbers between late 1960's and mid 1990's. The Indian government through this initiative aims to put to use its rapidly increasing workforce to productive use, realizing that service sector though contributing about 55-60% of the GDP cannot be the sole driver of the economy. In the present proposal an attempt has been made to throw some light on the concept of `Make in India'. Further, an attempt has also been made to review the advantages of this concept and the areas which are going to gain benefit with this Modi's concept of Make in India.

25th September 2014 launched the **"MAKE IN INDIA"** which is a new national program designed to facilitate investment in INDIA, fostering innovation, intensify skill development, generate employment opportunities, preventing brain drain and making the use of internationally standardized technology affordable for INDIAN conditions. In order to make INDIA a manufacturing hub its human resource and financial assistance will play a major role. Men and Money being the two most vital organ of a business demands careful capitalization and continuous innovation. The main theme of this research paper is to highlight the importance of the role of HR and Financial Services in making "MAKE IN INDIA" campaign a success; making INDIA a manufacturing hub and is a bench mark for the development and prosperity of our nation.

**Keywords:** HR and Financial Services, INDIA a manufacturing hub, MAKE IN INDIA,

**Introduction**

**The 15th and current Prime Minister of INDIA "Mr.NarendraModi" unveiled the "MAKE IN INDIA"** program on September 25th 2014 in New Delhi. He along extending an invitation to foreign firms to invest in INDIA also solicited the CEOs of domestic firms to invest in INDIA by saying that, **"There is no need to leave the nation. We want our companies to shine as**

**MNCs"**. The MAKE IN INDIA program laid the foundation of India's new national manufacturing policy and rolled out the red carpet to both domestic and international industrialists with an aim to make India a manufacturing hub that will in turn boost the employment and overall growth of India. The program lays emphasis on 25 sectors such as automobiles, chemicals, IT, pharmaceuticals, textiles, ports, aviation, leather, tourism and hospitality, wellness, railways, auto components, design manufacturing, renewable energy, mining, bio-technology, pharmaceuticals, electronics, etc. with focus on job creation, skill enhancement, economic, technical as well as overall infrastructure development. It also focuses on giving Indian industry a global recognition. Manufacturing industry requires heavy finance to facilitate the buying of latest modern technology, setting up and development of required infrastructure, developing skill set of its human resource to produce best quality products and survive in ever increasing global competition. And if INDIA wants to lure the investors and turn itself into a manufacturing hub, its human resource and financial services will play a vital part in making it's this dream come true. Finance and Human Resource are the most abundant, flexible and readily leveraged resources which demand precise attention and articulation. According to World Bank Data, in 2013 the contribution of Indian Manufacturing sector to Indian Economy was merely 13%. The overall contribution of the manufacturing sector to its gross domestic product (GDP) is just 28%. India also stands at a very low in contributing in the world manufacturing, with its overall share standing at a meager 1.8%. These statistics are the clear indicators that India has not done very well in its manufacturing sector. Domestic manufacturers are also looking for markets to setup their manufacturing units outside the Indian borders. Reasons are many for such an attitude of domestic industrial houses. Fewer subsidies, over interference of government, less availability of financial services etc. are a few to mention among the reason why the attention of industrial houses is towards other countries when it comes to setting up an industry. When domestic industrialists are behaving in such a manner, what can be expected from the foreign players Indian brain is immensely intelligent and talented but due to lack of ample and relevant job opportunities, excellent Indian talent is going abroad and working for companies outside Indian borders. And if India is converted to a Manufacturing hub and most preferred investment destination for domestic as well as foreign investors and manufacturers, it will create job opportunities for the immensely talented Indian youth. Transformation of India into a Manufacturing hub will help develop, strengthen and modernize the Indian infrastructure. Such advancement will revive the health of other sectors such as service, agriculture, hospitality, medical, tourism, etc. In order to achieve this dream, India needs to analyze the importance of its human resource and financial services. Out of all the other resources, resource from where the finance is generated and the human resource of an organization are the two most important. Industry cannot be setup if the industrialist does not have the money or finance available with him as, when and in how much quantity needed. And at the same time if he has setup an industry, has best in class infrastructure and technology, material, etc. all these are of no use if he does not have the people competent and intelligent enough to utilize the available limited resources in the best manner these could be utilized. The country which does not understand the value and importance of its work force and financial services can never survive. Hence, the effective utilization of the financial services and the human capital of an organization is the secret of the success of a firm. Both human capital and financial capital move in accordance with each other. Both have the impact no matter whether positive or negative, but both are directly proportional to each other. Human resource and the finance are two core competencies on which an organization relies. Human

resource needs to be trained, developed and kept up to the mark with the technological advancement in the international environment and standards and finance has to be available as and when needed in order to train human resource, procure raw material, setting up infrastructure, making an organization operative. In order to develop India as a manufacturing hub, match expectations with the opportunities; the role of financial services and the human resource cannot be overlooked. And if these two major key factors are ignored, the MAKE IN INDIA will just become a slogan and nothing more.

**Rationale of the study**

With increasing globalization and rapidly changing dynamic trends, India too needs to develop its infrastructure in order to militate its presence in the global picture and to match the rising demands and the living standard of its citizens. The most easy and important way to keep pace with the environment for a country is to develop its manufacturing sector. When more global and local players will invest in a country, it will boost the trade and economic growth, develop its infrastructure, and generate more employment opportunities for its citizens. Mere launch of Prime Minister **Mr.NarinderModi**'s "MAKE IN INDIA" campaign is not enough. The success of this campaign would depend upon potential, availability and skill set of its work force along with the availability of financial services required to propel the operations and growth of a manufacturing unit. The study focuses on the importance of various available modes of financial services along with the focus on how the potential of country's work force can be capitalized and enhanced in order to bring the desired change and accelerate the desiderated growth of Manufacturing Sector in INDIA. The main aim behind this study is to bring forward the role of INDIA's human resource and financial services in order to build best in class manufacturing infrastructure in India.

**Objectives of the study**

The objective of the study is

1. To examine the impact of HR and Financial Services on the development of Manufacturing sector in India and its overall Indian economy.

2. To recommend different techniques and systems through which financial assistance can be provided which is required to propel the manufacturing industry.

3. To know the importance of capitalizing human potential and put forward new strategies to enhance human resources which are essential for the growth of Manufacturing Firms.

4. To highlight the full-blooded of assistance of financial services and importance of taping of human potential required for face-lifting the Indian Manufacturing Sector; which is the main objective of "MAKE IN INDIA" campaign.

**Research Methodology**

**Research Type:** Descriptive Research

**Type of Data/Data Source used:** Secondary Data/Data source. The present study is based on **secondary data**. Basically, the required information will be derived from books, articles, newspaper, magazines and journals. In addition to that the various related web-sites which deal directly or indirectly with the topics related to Foreign Direct Investment and Indian retail sector. After searching the important web-sites, relevant information to be down loaded and analyzed to address the objectives of present study.

**Need and impact of HR and financial services on manufacturing sector in India**

India's current ranking in the world in factory output is 10. Its overall contribution to Indian GDP is 28% and it engages nearly 17% of the total work force. The basis of any manufacturing organization is governed by the quantity of money it is willing to invest and the kind of people who are going to work in it. For transforming the health of the manufacturing sector and in order to make it a most preferred destination for domestic as well as foreign investors and industrialists, it is very much important to promote both fund based and non-fund based financial services. Manufacturing firms to withstand the global competition, and to ensure their long term sustainability, have to invest in huge quantity in setting up and developing its infrastructure, raw material, skill development of its human resource, and Research & Development. Hence, the manufacturing houses need such sources which should make the finance available as and when needed. Such a continuous need of inflow of heavy finance can only be satisfied by the financial services. The attention of the domestic as well as foreign manufacturers can only be sought if the investment climate is made favorable. As the investment climate is directly proportional to manufacturers' way of thinking, hence, this climate needs to be favorable in every aspect. The current technological status, available mode of finance and human resource skill set and its availability needs to be identified along highlighting the development initiatives and future imperatives that are required to make India a manufacturing hub and most preferred investment destination for both local and international players.

**Understanding the Financial Services and its types**

Financial services in layman language, simply means the services with respect to money management provided by various organizations that are operating in finance industry of a country. These organizations include banks, consumer finance and insurance companies, investment funds, stock broker firms and government sponsored firms.

**1. Asset/Fund Based Financial Services**

The asset or fund based financial services help raising the finance against the assets including both movable and immovable, bank deposits, etc. It also includes underwriting shares, debentures, binds, venture capital, factoring, housing finance, leasing, mutual funds etc.

**2. Fee Based Financial Services**

It involves higher expertise and less financial risk. It includes merchant banking, credit rating, capital restricting, bank guarantee, corporate advisory services, etc.

**Different ways to promote financial services**

1. The initiative of government is must in order to reform the investment climate in India which is essential to make India a manufacturing hub. It should encourage promotion of more and more technological, research and development parks on the pattern of special economic zones.

2. Foreign manufacturers as well as domestic manufacturers will only be encouraged to invest in India if they will be provided with an enabling environment. Ensuring timely availability of money, relaxing the norms and regulations governing the banks in order to make the easier and cheaper credit available to the manufacturing houses

3. Government should Facilitate and encourage merchant banking, factoring, invoice discounting facilities in order to Promoting and help flourishing the financial service advisors who provide end to end advise as from where will they finance come from, how much finance is required covering the whole life cycle and production scenario of the plant in manufacturing industry. These financial advisors also keep track of the inflow and outflow of the money and the manufacturer does not have to worry about his time management worrying about tracking the movement of money. They have wide range of funding solutions available in hand which a potential taker can choose from.

4. Encouraging commercial banks to make finance readily available for manufacturing enterprises. Government should frame such policies which are a bit lenient and relaxed, and thus have an insight to performance and financial constraints of the manufacturing units.

5. Regulatory environment should be improved in order to pave a way for the development and growth of the manufacturing industry in India.

6. Government of India should facilitate the promotion of more and more credit card companies and angel investors which will benefit both the manufacturer and the consumer.

**Understanding the importance of human resource in manufacturing sector in India and its impact**

Besides promoting the various types of financial services, it is also essential to tap, exploit and enhance the immense talent and potential of the work force available in India. Rightfully once said by the **Walt Disney,"You can create, design and build the most wonderful place in the world but it requires people to make that dream a reality."** Indian work force is immensely talented and adaptable. In order to develop an organization and ensure its sustained growth, it is very much important to develop its human resource working in it. Continuous investment in up gradation of their skills, knowledge and competencies is essential for an organization if it wants a guaranteed survival in the immensely competitive environment. The organization which does not understand the importance and talent of its human resource cannot withstand the competition. A motivated, up to date human work force will help an organization achieve its mission and vision. Various modern HR policies include performance and career management, development of various continuous improvement and learning programs. Focused on the up gradation of employee's

knowledge, skill and abilities, programs such as employee development should be promoted. Employee development is a joint, on-going effort on the part of both the employee and the organization for which he or she works. A highly skilled work force can accomplish higher goals than an under skilled human resource. Employees' performance needs to be enriched by developing training and development programs if 100% potential of the human resource needs to be tapped. The human potential is immense and if it is left untapped, it will go waste. Human resource is the most valuable asset of an organization and it needs to be continuously monitored and injected with performance development programs, programs that increase the job satisfaction of employees, employee welfare programs etc. The human performance can be appraised with the use of various performance appraisal models. Organizational excellence can only be achieved by investing continuously in the work force of the organization.

**Benefits of enhancing and capitalizing human potential**

- Growth in Sales: When good quality products will go into the hands of the consumer, the satisfaction of consumer will result in increase in demand of the goods. Hence, the sales will be boosted which in turn will boost the production and hence the manufacturing unit will flourish.

- Cost Reduction: Up to date trained and knowledgeable work force will decrease and automatically omit the defects for the production system which will in turn bring the cost of production down.
- Focus on Organizational Goal

- Reduction of time taken in creating strategic or operational changes by communicating the changes through a new set of goals

**Conclusion**

There is need of reforms in industrial strategies to make India a manufacturing hub. Favorable industrial framework need to be established that should attract more and more domestic as well as foreign industrialists towards Indian Territory. There is a need for financial service providers and advisors who could work for these industrialists right from the beginning i.e. right from clearance of the project. Improved quality and better performance management system needs to be in place to guide, monitor and enhance the skill set of its work force. Mind set of Industrialists both foreign and domestic towards India needs to be changed. On the basis of the study it can rightfully concluded that People and money, both are the organization's greatest competitive edge. It is essential to unlock the human talent for the success and sustainability of any organization. The development, prosperity and sustainability of India as a Manufacturing hub clearly depend upon the immense potential of its human resources and the financial services that are available for the domestic and foreign players. Employees possessing high value and unique intellectual skills significantly contribute to generate intellectual products. If India successfully provides the industrial houses all this then it will certainly become a world manufacturing hub. This study both empirically and rationally explained the patterns through which India can become a manufacturing hub. Favorable investment climate, assistance of

financial services, relax and industry favorable government policies are the essential ingredients of "MAKE IN INDIA"

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