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CONTENTS

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EDITORIAL

This issue of Skyline Business Journal has eight research papers covering a wide range of management issues. It is heartening to receive a steady flow of papers for publication indicating that the journal has been able to generate interest amongst scholars. It has been our sincere endeavour to maintain good academic standards to attract quality research which has practical implications.

A paper in this issue of SBJ on 'Performance of Mutual Funds' is a good example of analysis of a complex but very topical subject and the discussion explores the efficacy of mutual funds and stock markets for an ordinary investor. 'Work Family Conflict' has been an important concern especially for women and a paper in this issue analyses its implications with the help of statistical tools. Another paper discusses 'Effective conflict management in family managed businesses' providing useful insights. Application of ROCI-II measurement tool for comparing five styles of conflict management makes the study interesting. A 'Mathematical approach for Evaluation of Crisis and its Management' uses Boolean algebra to provide a model for calculating the impulsive Crisis & its recovery as well as departmental crisis & its loss estimation, in yet another paper. A paper included in the issue on 'Tourism and Climate Change' aims at exploring some of the possible ways to reduce the greenhouse gas emissions from the environment and provides insight as to how the tourism sector can use them to improve functioning. 'Capital Knowledge' and 'Life style as core Segmentation Area' are a few other papers included in the issue.

With the launch of MBA finance & MBA marketing during fall 2008 Skyline University College has achieved yet another milestone. The business journal is a reflection of scholarly pursuits of the University College along with its commitment to enrich the academia with significant contributions.

SBJ will continue to pursue its objectives with your support,

Dr. Amitabh Upadhya
Editor-in-Chief

Capital Knowledge
The Role of Planning and Portfolios in Materials for Teaching and Control

Rashad Al-Saed, Abdulrahman Al-Juboori, P.Rajmohan

Abstract:

The portfolio concept was initially developed within the learning knowledge and now constitutes an important planning tool to ensure an overall strategic perspective on the flow of materials in the teaching process. This paper contends that this concept is also relevant to the capital knowledge, and describes the development of portfolios methods to manage the flow of materials from subjects area with goal and objectives to installation onsite, and its application to a Al-Zaytoonah University of Jordan &Applied Science University, The Colleges of Economics and Administrative Sciences Project. The case study evidence suggests that the focal point of portfolios concepts are the interfaces between parties, and exchange of information, and development across project organisational boundaries based on partnering-type arrangements. The management of the flow materials from the portfolio point of view also requires early planning of selection of materials, and in more detail, than is required in the traditional approach to materials procurement.

Keywords: capital knowledge, planning, portfolio, materials flow

1.0 Introduction

Materials delivery to JIT is a critical, a productivity-related aspect which demands the introduction of a carefully developed system of monitoring and control as early as possible

2.0 Definition and scope of portfolios

The supply of building materials of capital knowledge (CK) and components to JIT are fraught with obstacles that can have a significant affect on level of productivity. Building materials of Capital Knowledge often require large storage of knowledge capacity, which is rarely available on most sites (Robert, 1994). Storage of knowledge facilities are usually temporary structures or compounds and conditions in which the materials are kept often leads to damage from ingress of knowledge and movement of students, culture and equipment of learning (Bain, 1997).

Unless stringent quality control systems are followed, materials not meeting specifications may arrive on site and may have to be returned to the fabrication capital knowledge works, thus halting production and in the worst cases leading to plan delays.

The varying workload of the capital knowledge and its consequential disruptive effect on the material supply position often creates supply ''bottle-necks'' that make a planned flow of materials difficult if not impossible. Storage of knowledge has to be related to the sequence of assignment to ensure the minimum of movement and handling.

This paper examines the key issue of material supply planning and portfolios, and how may benefit the capital knowledge. The first part provides a background to the planning and portfolios concepts. In the second part an example is given of the application of portfolio concepts to the Al-Zaytoonah University of Jordan & Applied Science University, The Colleges of Economics and Administrative Sciences-Department of Business Administration as a building materials of Capital Knowledge process. This includes a description of the implementation process, the problems encountered, and the roles of the participants in the application of portfolio arrangement.

Planning and Portfolios are such as art of moving, lodging and supplying troops and equipment, (Cohen, 1976, 1978, 1994). As stated, portfolios would appear to be limited to the military (Cooper, 1979). It was only with the onset of the Industrial Revolution that the concept of portfolios extended beyond its military context. In business, in education, portfolio activities commonly involve movement and storage of knowledge for the purpose of having the desired object of flow at the right place at the right time (Daly& Worrell,1993). Transfer and distribution are cornerstone of portfolio and its most visible manifestation

2.1 Portfolios in the workplace

Learning knowledge portfolios were originally developed as internal process, but with the increasing distribution of referencing processes the focus today is much on external portfolios and synchronisation between parties in the supply-lesson chain. In this context, Al-Juboori et al. (1997) identified two different portfolio principles: portfolio by planning. The main difference between the two is that by planning, the foreseen consumption is calculated and materials ordered and delivered accordingly, whereas by consumption storage of knowledge is refilled when a certain minimum level is reached. For a number of years, most portfolios have been based on other on of two principles only. Today a two-level approach seems to be preferred: a planning approach at the overall level and consumption approach at the day-to-day operational level (Knowles, 1975, 1990).

A special form of portfolios by consumption is Just-In-Time (JIT) materials management, where emphasis is also placed on overall planning undertaken by management together with day-to-day operations carried out in the workplace (Ibid-1997).

EVALUATION OF CRISES AND ITS MANAGEMENT
Vis-à-vis
A MATHEMATICAL APPROACH

Sachin Kumar Srivastava, Manoj Dixit

Abstract:

Crisis / Impulsive crisis is the combination of different losses & adverse situations. Adverse situation may hamper the output of the organization or can stop the production system. Every organization has planned to avoid crisis situation for very initial stage. If we are manage to calculate the crisis / impulsive crisis or crisis in department and also be able to calculate the recovery after the crisis then we will be able to analyze the impact of crisis under different situation. The article attempts to provide a model for calculating the impulsive crisis & its recovery as well as the departmental crisis & its loss estimation with the help of Boolean algebra.

Key words: Crisis, Impulsive Crisis, Departmental Crisis, Crisis Evaluation, Loss Estimation Due to Crisis.

INTRODUCTION:

Crisis literally means an "emergency" or "urgency". Crisis is also defined as "such events which act as a turning point for better or worse"1.

The word crisis comes from the Greek word 'Krisis' which means differentiation or decision1. Although in legal spheres the term was used to describe the differentiation between just and unjust, the meaning varied when used in medical, political and economical context.

The late US President John F. Kennedy noted, "When written in Chinese, the word crisis is composed of two characters - one represents danger and the other represents opportunity"2.

Many researchers and scholars over the years have tried to define crisis and crisis situation. While Pauchant and Mitroff3 believe that a crisis is a "disruption that physically affects a system as a whole and threatens its basic assumptions, its subjective sense of self, and its existential core"; Fink (1986), Kash and Darling (1998)4 add that a crisis is referred to as an unplanned event emerging from the internal or external environment of an organisation, region or country which can disrupt operations, threaten people physically and mentally, and endanger the viability of entities no longer able to cope with the situation using normal managerial producers. Dirk Glaesser tries to understand 'as a dangerous and extraordinary situation in which a decision must be made under time pressure. He further states that crisis is seen as a critical change in important variables that endanger or destroy either parts of or the entire system'5.

Selbst1 on the other hand, defines a crisis as "any action of failure to act that interferes with an organisation's ongoing functions, the acceptable attainment of its objectives, its viability or survival, or that has a detrimental personal effect as perceived by the majority of its employees, clients or constituents."

Faulkner6 observed that in the above definition of crisis Selbst (1978) has mentioned two things- first there has been inaction on the part of the organisation. Secondly, the crisis has a negative effect. But we need to remember that most of the crisis hitting the Tourism Sector is not due to the organisational inaction but it occurs "all of a sudden", "unexpectedly". At times there is momentary inaction on the part of the organisation when some new and totally unexpected crisis happens like 9/11 or Tsunami.

John M Penrose7 also talks about perception of a crisis. He states that the perception of crises may ultimately affect crisis outcomes. Furthermore, the perception of a crisis as an opportunity or a threat may also have significant implications. Crises are not inherently good or bad; they are merely perceived by most as bad.

Booth8 describes crisis as "a situation faced by an individual, group or organisation which they are unable to cope with by the use of normal routine procedures and in which stress is created by sudden change."

According to David Beirman9, "A crisis is a situation requiring radical management action in response to events beyond the internal control of the organisation, necessitating urgent adoption of marketing and operational practices to restore the confidence of employees, associated enterprises and consumers in the viability of the destination."

J. Spengler11 suggested that "A crisis is an emergency or significant critical event that must be planned for proactively and can often be dealt with by the affected organisation."

If talking about crisis in very narrow sense and with natural feelings it also called "Impulsive Crisis"12.

"Crises" can also be described as the possible but unexpected result of management failures that are concerned with the future course of events set in motion by human action or inaction precipitating the event. Events of this type include the Foot and Mouth outbreak on UK farms in 2001, the Chernoby Disaster and the Exxon Valdez oil tanker wreck13. Examples of crises that may occur at some point in the future include:

- The impact of AIDS particularly in Sub-Saharan Africa and potentially in the Indian subcontinent and the Russian Federation;
- An increase in militant religious fundamentalism;
- Nuclear war in Asia;
- Financial meltdowns including global recession; and
- Terrorism employed to achieve political or religious objectives"12.

Although we are talking about crisis and tourism now, the concept of crisis research is prevalent in other sectors. As Glaesser states in his book, Crisis was a term initially used with national economics. The various approaches within crisis research can be seen in the following diagram given by Glaesser13

PERFORMANCE OF MUTUAL FUNDS IN INDIA

A K Sarkar, Shailesh Rastogi

Abstract:

Presence of mutual funds provides the expertise of professional managers to a common investor, which ensures high returns with low risk. But, performance of mutual funds always remains a perplexing issue for both academia and investors alike. This study is an attempt to explore the performance of the mutual funds in India.

Keywords: Performance, Return, Mutual Fund Schemes, Variability, India, Stock Market

1. INTRODUCTION

Mutual Funds have initiated a new era in the arena of personal finance, bringing the common man closer to the stock markets. Uncertain returns and numerous stock exchange issues dissuaded the common man from the stock markets. A common investor wishes to maximize his returns but views the securities market skeptically because of the vagaries of the market. Mutual funds offer a good solution to solve this paradox, by bridging the gap between the common investor and stock exchange.

Mutual Fund industry in India has witnessed tremendous growth (13.4 %, Source: www.finance.indiamart.com). Unit Trust of India (UTI) was established in 1963 by an Act of Parliament. The first scheme launched by UTI was Unit Scheme 1964. Entry of non-UTI mutual funds, SBI Mutual Fund was then followed by Canbank Mutual Fund (Dec 87), Punjab National Bank Mutual Fund (Aug 89), Indian Bank Mutual Fund (Nov 89), Bank of India (Jun 90), Bank of Baroda Mutual Fund (Oct 92), LIC in 1989 and GIC in 1990. Entry of private sector funds in 1993 unleashed in the Indian mutual fund industry empowered the Indian Investors with more options. The erstwhile Kothari Pioneer (now merged with Franklin Templeton) was the first private sector mutual fund registered in July 1993.The industry now functions under the SEBI (Mutual Fund) Regulations 1996. The number of mutual fund houses increased with time which included the new entries of many foreign mutual funds despite several mergers and acquisitions witnessed by the mutual funds industry. At the end of 2007, there were 35 mutual fund houses, which manage assets of more than Rs.3263 billion under 755 schemes. (Source: www.amfiindia.com)

1.1. Objective of the Study

Stock market exhibits unpredictable moves giving shocks to those concerned with it. In the first quarter of 2008, the stock market in India plummeted and showed the steep fall. Though, later it showed marginal recovery, but owing to extraneous factors like crude oil prices and inflation nothing substantial could be recovered.

It is easy to move in the direction of the tide but more difficult to move in the opposite direction. This aptly fits into the situation of rise and fall in the stock market. The performance of mutual funds looks normal as long as the market gives positive and high growth returns, but no sooner than the market falls the real test of time comes to the fore for the mutual funds. At the time of fall only those fund managers who have actually done their job well achieve above average returns. This issue of performance becomes much more acute with different categories of the mutual funds having different objectives of investments. This study attempts to evaluate the relative performance of different categories of Mutual Fund and index (Nifty) during the rise and fall of the market.

1.2. Literature Review

Literature on the performance on mutual funds is enormous. The different dimensions used in the study of the performance of mutual funds basically revolve around three factors. First, funds specific factors related with the market efficiency of the market, second, active portfolio management and third, the performance measurement factors. The initial work on the mutual fund performance hovers around the issue that the returns are in harmony with the notion that active fund management could not provide more returns than the risk-adjusted index returns which was initially given by Jenson (1967). Later on it was reiterated in some other works by Malliel(1995) and Carhart (1997). These findings were later violated and led to the contradiction with the premise of market efficiency by the studies done by Ippolito(1993), Ibbotson (1994) , Volkman and Wohar (1995) and Wermers (2000) .

Besides, there were some unconventional studies also which concluded some other results. Sharpe (1996) gave the conclusion that low expense gives higher returns supported by Hook (1966), and contradicted by Dellva & Olson (1998). Some studies were also done to relate the turnover of the portfolio and return of the portfolio by Malkiel (1995), and Carhart (1997). The results were mixed regarding the relationship between turnover and returns given by Wermers (2000).

It was observed that the conclusions were lacking unanimity and the results have often been contradicting with one another. Moreover, the results were localized and sometimes country specific. Most of the studies are still of US mutual funds industry and less number of studies have been done of other countries.

This study is localized in the sense we have taken only the Indian mutual funds into consideration. The study is important because India happens to be the second largest growing

Table : 4.3

Emotional depression			
Duncan			
Number of dependents	N	Subset for alpha = 0.05	
		1	2
3	15	2.2000	
2	33	2.4545	
1	39	2.6923	
4	12	3.0000	
5	24		4.3750
Sig.		.266	1.000

The Duncan post hoc for Emotional depression with the Number of dependents show a significant difference between the respondents with one, two, three, and four dependents and the respondents with five dependents. Though there is slight variation in the former category the Emotional depression is not prominent.

Table : 4.4

Behavioral depression				
Duncan				
Number of dependents	N	Subset for alpha = 0.05		
		1	2	3
1	33	3.3636		
2	15	3.6000		
3	39	4.7692	4.7692	
4	12		6.2500	6.2500
5	24			7.6250
Sig.		.133	.094	.119

And for the no of dependents which includes children, non earning adults and parents there is significant variation in the behavioral depression. Respondents with one, two and three dependents , respondents with three and four dependents and the respondents with four and five dependents fall into separate categories respectively significantly differing in behavioral depression . However the respondents with three dependents do not vary in its behavioral depression with the second category similarly respondents with four dependents show no significant variation in behavioral depression within the second and the third category.

Analysis of variance shows that there are significant differences in the Social, Emotional, and Behavioral Depression. However the F values signify that Emotional depression have the highest variation followed by Social and Behavioral Depression.

Table : 5

ANOVA						
Variable		Sum of Squares	df	Mean Square	F	**Sig.**
Total Depression	Between Groups	458.897	2	229.449	5.363	**.006**
	Within Groups	5133.688	120	42.781		
	Total	5592.585	122			
Physical Depression	Between Groups	5.178	2	2.589	.952	**.389**
	Within Groups	326.286	120	2.719		
	Total	331.463	122			
Social Depression	Between Groups	25.705	2	12.853	3.754	**.026**
	Within Groups	410.831	120	3.424		
	Total	436.537	122			
Emotional Depression	Between Groups	51.796	2	25.898	6.040	**.003**
	Within Groups	514.545	120	4.288		
	Total	566.341	122			
Behavioral Depression	Between Groups	64.590	2	32.295	3.361	**.038**
	Within Groups	1153.117	120	9.609		
	Total	1217.707	122			

Table : 5.1

Social depression			
Duncan			
Designation	N	Subset for alpha = 0.05	
		1	2
Professor	3	.0000	
Assistant Professors	21	1.2121	1.2121
Lecturers	99		2.2857
Sig.		.202	.258

The Duncan post hoc for the three different designations on Social depression shows significant difference and divides into two categories. However the assistant professor category respondents show no difference in the social depression within the two categories.

Table : 5.2

Emotional depression			
Duncan			
		Subset for alpha = 0.05	
Designation	N	1	2
Professor	3	.0000	
Lecturers	99		2.7879
Assistant Professors	21		4.0000
Sig.		1.000	.254

As far as emotional depression is concerned, it is evident from the above table that lecturers and assistant professors have more depression than professors. It may be because of age factor that professors are matured enough to balance their emotions. But mean value of emotional depression for assistant professors is greater than that of lecturers which is resulting from family pressures.

Venezuela by 2012 and up to 1.1 million jobs in Sub-Saharan Africa

Levine, M., D. Ürge-Vorsatz, K. Blok, L. Geng, D. Harvey, S. Lang, G. Levermore, A. Mongameli Mehlwana, S. Mirasgedis, A. Novikova, J. Rilling, H. Yoshino, 2007: Residential and commercial buildings. In Climate Change 2007: Mitigation. Contribution of Working Group III to the Fourth Assessment Report of the Intergovernmental Panel on Climate Change [B. Metz, O.R. Davidson, P.R. Bosch, R. Dave, L.A. Meyer (eds)], Cambridge University Press, Cambridge, United Kingdom and New York, NY, USA.

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Grand Smart being a local company it is relatively smaller than large MNCs like Disney, Microsoft in terms of resource and power and hence can be categorized as SME. This raises the question whether these anti-piracy strategies are applicable for smaller local companies as well. Therefore, the paper aims to compare anti-piracy strategies of Disney and Grand Smart within the frameworks of Yang et al. (2004) and Kitching and Blackburn (1999).

4. Comparative analysis of anti-piracy strategies: Disney vs. Grand Smart

To combat with slavish-copying and licensing-overrun, Disney has introduced 3D-holographic label, which is supplied by themselves to licensees to put on every consumer goods (Lim, 2005). This technological solution to piracy reflects that they are complying with 'Budweiser Strategy'. However, this strategy may not threaten proficient infringers. Consequently, Disney's Head of Consumer Products commented, "The holograms are incredibly difficult to copy but I'm hesitant to say anything's impossible in China" (Lee, 2006). Hence, they require application of other strategies as well. Therefore, they comply with 'Microsoft Strategy', though not as extensively as Microsoft , through maintaining close contact with retailers to monitor their activities and also through making licensees conduct market inspections on behalf of Disney (AP, 2005). Moreover, to prevent licensing-overrun and IP-leakage by licensees, they ensure tight contractual relationship with them which reflect application of 'Contractual Surveillance' strategy. Before entering into any collaboration they analyse the biography of potential partners to identify any record of infringement (Walt Disney, 2009). Furthermore, to motivate licensees and maintain long-term trust relationship with them, Disney rewards licensees' loyal efforts and thus reduces possibility of unfaithful activities by them. For instance, Walt-Disney provided Grand Smart, for their valued service Asia-Pacific's Licensee of the Year Award in 1995, 2003 and 2004 (Grand Smart, 2009). Another proactive strategy of the company is to make their products available on as many different platforms as possible. They make their content locally relevant and available to as many people as possible (Staggs, Bird, Cheung, Jain, & Ozkan, 2007). Hence, in China, Disney is expanding from more than 4,000 retail corners currently to 6,000 by 2009, most of which are directed by licensees in China (Swanson, 2007).

Besides above proactive approaches, Disney has adapted some networking approaches. Disney maintains extensive network with Hong-Kong Customs and mainland Chinese authorities to ensure support from them. Recently, Customs has conducted raid in Dongmen Market, Shenzen, China, where fake Disney products are usually sold (AP, 2005). Chinese governments' recent proposal to open Disneyland in Mainland has given bargaining power to Disney which also ensured more support from state authorities (Lee, 2006). This strategy also creates publicity and awareness against piracy and simultaneously, complements creating brand awareness which is also Disney's current strategic vision in China (Walt Disney, 2005). However, maintaining such relationship is bureaucratic and time-consuming. Another networking approach of Disney includes adaptation of 'MU Strategy'. Consequently, Disney is a member of Quality Brands Protection Committee (QBPC) which cooperatively works with Chinese government to ensure IP protection to its member MNCs (QBPC, 2009).

Disney's anti-piracy strategies mainly reflect proactive rather than reactive/defensive approaches presented in Yang et al. (2004). Actually, seeking compensation for damage from small pirates will add little value to this entertainment giant's finance. Another defensive approach that is 'Acquisition Strategy' might also not appeared viable option for Disney as it requires huge investment.

In contrast, for Grand Smart, conducting business mainly as licensee, it is critical to comply with anti-piracy strategies of licensors. For instance, they put holograms, supplied by Disney, Mattel, on respective consumer goods (Grand Smart, 2009) and thus comply with licensors' 'Budweiser Strategy'. Moreover, on behalf of Disney they arrange frequent inspections to local markets and report counterfeiting activities to Disney (AP, 2005) and thus comply with Disney's 'Microsoft Strategy'. Apart from this, all other anti-piracy strategies of Grand Smart are mainly informal. For instance, unlike Disney they may not maintain extensive network with government but ensure trust-relationship with retailers to prevent infringement activities in their distribution network (Grand Smart, 2009). Moreover, to maintain harmonious relationship with Disney they are committed to offer valued service. Such motive emphasise their intention to avoid occurrence of licensing-overrun or IP-leakage, which is proved through the awards presented by Disney to them. Figure-2 reflects the comparative analysis of both companies' anti-piracy strategies.

5. Conclusion

5.1. Key Findings

Findings of comparative analysis reflect that Disney adopted a combination of proactive and network approaches involving more than one strategy from each category. Proactive approaches include introducing 3D-holographic label to prevent both third-party copying and licensing-overrun and monitoring of market using licensees to identify infringement. Moreover, they use tight contract and harness long-term relationship with licensees to prevent licensing-overrun. Disney's networking approaches include maintaining network with government and membership of QBPC to maintain network with other victim MNCs. Contrarily, apart from complying with licensors' formal strategies, Grand Smart, being local company with less resource and power, mainly relies on trust-based relationship with licensors and distributors to avoid licensing-overrun and prevent infringement respectively. This strategy also complements Chinese culture where trust or Guanji is highly valued in case of business (Yang, 2005).

5.2. Recommendations

The literature review suggests that Chinese consumers lack awareness about the consequence of piracy and believe that sellers are only responsible for piracy not consumers. This

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gatherings and it is thus called as party lovers. Systematic factor describes 3.973 per cent variance and shows the characteristics of systematic and orderly way of living. As the sixth group of statements is different from normal way of life, and reveals ambitious behavior, it is labeled as achievers. The seventh and eight factors explain 3.412 and 3.12 per cent of variance respectively. They are named as anti credit and security seeker based on the meanings of statements. Since the ninth set of statements stresses family oriented character, it is called as family lover which accounts for 2.961 per cent variance. The tenth one explaining 2.715 variance is called as value orientation and the eleventh is community oriented conservative because two statements talk about orthodox behavior and third about community service. The last factor privileged has only one statement explaining 2.523 per cent variance.

Final Cluster Centers			
Factors	Cluster		
	1	2	3
Optimists	4.13	4.31	3.42
Aspirers	4.05	4.27	3.30
Pragmatic	2.47	3.56	3.19
Party lovers	2.27	3.71	3.31
Methodical	4.25	4.39	3.74
Adventurous	3.32	4.07	3.44
Anti credit	3.41	4.10	3.19
Security seeker	3.08	3.99	3.21
Family lover	3.76	4.04	3.34
Value orientation	3.25	4.06	3.28
community oriented conservative	3.51	3.96	3.30
Privileged	4.01	4.19	3.13

Hierarchical cluster method is used for finding out approximate number of clusters. It is learnt from the tendogram that three clusters formed with the twelve factors. K means cluster analysis is applied to segregate total respondents into three clusters. Of total respondents, 368 falls to the first cluster, 276 and 251 fall to second and third cluster respectively. All three clusters posses more similarities than dissimilarities because of the fact that all respondents are the customers of retail credit. The less number of clusters reveal that people who avail credit from commercial banks in Chennai live with more or less life styles.

Number of Cases in each Cluster		
Cluster	1	368.000
	2	276.000
	3	251.000
Valid		895.000
Missing		.000

On the basis of mean score for the factors in each cluster and respondents behaviors, clusters are named as follows.

Cluster 1 Systemmatic Aspirers

This segment consists of people having characteristics like they are highly positive oriented and aspiring for success. This segment people think that today youngsters are privileged than themselves. They are moderate in all other aspects. However people of this segment give less importance to family matters, values, security to life and risk of taking credit.

Cluster 2: Cautious Achievers

People of second cluster have more or less same characteristics of what the first cluster has barring pragmatism, love for family, adventurous activities, averse to credit and value orientation. Respondents belonging to second cluster are having more concern for values related with their way of life, they are not of positive idea towards availing credit, and they do not go to party often and want safety for their life. There fore they are named as cautious achievers.

Clustrer 3: Active Moderates

The third cluster is named as active moderates because these respondents have scored more than the average mean score of three but less than four invariably in all variables it shows that they are moderate in all their life style activities. Moreover, they are neither conservative nor highly optimistic. These cluster members are filled with positive ideas about the future with all practical thinking.

Types of bank and their client's life style

type of bank	Cluster Number of Case 1	2	3	Active Margin
government	131	96	85	312
private	178	129	129	436
foreign	59	51	37	147
Active Margin	368	276	251	895

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   Swann, W.B., Jr., Rentfrow, P.J & Guinn, J.S. (2002). Self verification: The search for coherence. In M.Leary & J.Tagney (Eds.,). Handbook of self and identity: 367-383. New York: Guilford Press.

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