

BUSINESS ACUTIES APRIL -2024



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INTERNATIONAL BUSINESS

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INTERNATIONAL ECONOMICS



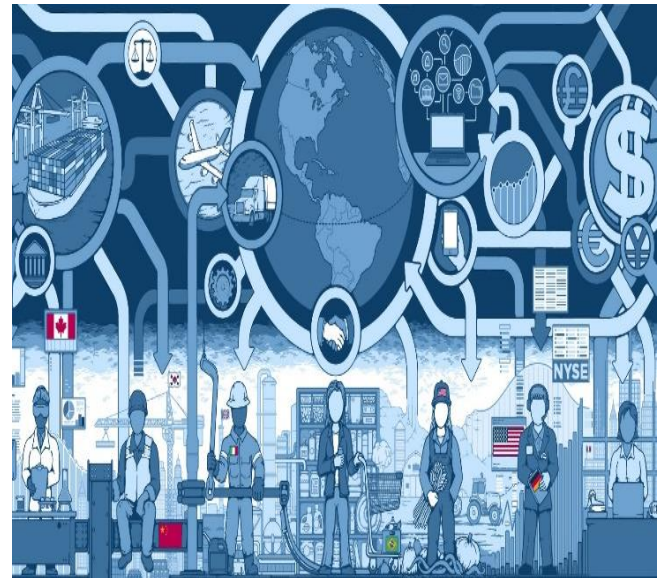
international economics is the field of economics that is concerned with the economic interactions of different nations as well as the economic interactions between nations and international institutions.

A big part of international economics concerns trade between nations. Today, all nations **import** (buy) goods and services from other nations and **export** (sell) goods and services to other countries.

The balance of exports minus imports, called **net exports** (XN), is one of the four sectors of gross domestic product (GDP). Thus, nations that export more than they import, known as net exporters, add to their GDP - the value of all final goods and services produced within their borders - for the year.

Net importers, which import more than they export, see a reduction in their annual GDP. Factors that increase net exports will increase a nation's output.

International economics looks at factors influencing nations' ability and willingness to import and export goods. This includes conditions that make **international trade** beneficial for countries, which is explained using the **law of comparative advantage** and further explored by looking at **economic systems** and **free trade organizations**.



A country's economic system heavily influences how freely a nation engages in specialization and international trade. An economic system is composed of laws, rules, and traditions that determine who is allowed to produce and consume which goods. In the modern era, especially in non-rural areas, economic systems exist on a spectrum between **free market** (also known as capitalism) and **command** (also known as socialism or communism). During the era from 1920 to the mid-1980s, many nations under communism used central planning to determine economic production.

The importance of international economics cannot be understated. In terms of international trade alone, the importance of international trade has been underlined by the rise of **free trade agreements (FTAs)** and **free trade organizations (FTOs)** after World War II. Today, most nations belong to the World Trade Organization (WTO) and seek to trade regularly with other countries. There are also regional trade agreements and organizations, like the European Union (EU) and the North American Free Trade Agreement (NAFTA).

The EU has gone so far as to create a **market** using a **common currency** - the euro.

Similar to states within the United States, members of the EU enjoy zero tariffs between states and the convenience of using the same currency. Rules and regulations on commerce are also the same, which reduces confusion. Altogether, free trade agreements and moving closer to a common market has increased economic efficiency by reducing **transaction costs**.

IT FOR BUSINESS



With more innovation in technology, new businesses are created. With more business, technology comes to the rescue by making things easier. The two exist in something of a symbiotic relationship that ensures they will always coexist.

Business has been around since prehistoric times. It may have begun with nothing more than barter trade, if the history books are to be believed, but it has since morphed into something far more complex, and none of that would have been possible without technology. The major industries of the world would collapse, if the existence and use of information technology were to be snatched suddenly from businesses. That's because most business transactions and operations

cannot be conducted in the 21st century without technology.



Technology Is Necessary in Business

Over the years, technology has caused an explosion in commerce and trade. Because of technology, many traditional business models and concepts were revolutionized. Technology gave us the opportunity to see things from a new perspective, and to approach what we were already doing from a new perspective. Technology also gave us greater efficiency for conducting business.

Some of the areas in which technology is crucial to business include point of sales systems, the use of ICT in management, accounting systems, and other complex aspects of every day business activities. Even something as simple as the calculator, which was revolutionary in its time, came about because of technology. It is tough to imagine going back to performing tasks manually. It would take us back about 100 or so years.

Technology as a Source of Support and Security

Technology enables us to automate numerous processes, which thereby increases our productivity. This is possible because it enables us to use fewer resources, thereby enabling us to improve on quality at a low cost and to improve the speed with which we can deliver to customers. In the process, it has become possible to serve even more clients.

Technology also makes it easy to store more information while maintaining the integrity of that information. We are better able to store sensitive and confidential information in a way that makes it less vulnerable to a data breach. The information can be retrieved instantly when needed, and it can be analyzed not only to study past trends but also to forecast the future. In turn, this can help with the decision-making process.

BUSINESS RESEARCH METHODS



Business research methods refer to the systematic process of collecting, analysing, interpreting, and converting data into actionable insights. These insights can help drive informed decision-making within an organisation.

Business research management helps firms better understand their customers and self-evaluate. This in turn, helps expand their market reach and enhance operational efficiency. Thus, businesses can tailor their offerings more effectively.

The purpose of business research is to evaluate performance against industry benchmarks. This helps companies identify areas for improvement and stay competitive.

Market expansion becomes more calculated with insights garnered through research.

why research is important in business?

Business research is a part of the business intelligence process. It is usually conducted to determine whether a company can succeed in a new region, to understand its competitors, or simply select a marketing approach for a product. This research can be carried out using [steps in qualitative research](#) methods or quantitative research methods.

Quantitative research methods

[Quantitative research methods](#) are research methods that deal with numbers. It is a systematic empirical investigation using [statistical, mathematical, or computational techniques](#). Such methods usually start with [data collection](#) and then proceed to [statistical analysis](#) using various methods. The following are some of the research methods used to carry out business research.

Survey research

[Survey research](#) is one of the most widely used methods to gather data, especially for conducting business research. Surveys involve asking various survey questions to a set of audiences through various types like online polls, online surveys, questionnaires, etc. Nowadays, most of the major corporations use this method to gather data and use it to understand the market and make appropriate business decisions.

Various types of surveys, like [cross-sectional studies](#), which need to collect data

from a set of audiences at a given point of time, or longitudinal surveys which are needed to collect data from a set of audiences across various time durations in order to understand changes in the respondents' behavior are used to conduct survey research. With the advancement in technology, surveys can now be sent online through [email](#) or [social media](#).

For example: A company wants to know the [NPS score](#) for their website i.e. how satisfied are people who are visiting their website. An increase in traffic to their website or the audience spending more time on a website can result in higher rankings on search engines which will enable the company to get more leads as well as increase its visibility.

Hence, the company can ask people who visit their website a few questions through an online survey to understand their opinions or gain feedback and hence make appropriate changes to the website to increase satisfaction.

Correlational research

[Correlational research](#) is conducted to understand the relationship between two entities and what impact each one of them has on the other. Using mathematical analysis methods, correlational research enables the researcher to correlate two or more [variables](#).

Such research can help understand patterns, relationships, trends, etc. Manipulation of one variable is possible to get the desired results as well. Generally, a conclusion cannot be drawn only on the basis of correlational research.

For example: Research can be conducted to understand the relationship between colors

and gender-based audiences. Using such research and identifying the target audience, a company can choose the production of particular color products to be released in the market. This can enable the company to understand the supply and demand requirements of its products.

Causal-Comparative research

[Causal-comparative](#) research is a method based on the comparison. It is used to deduce the cause-effect relationship between variables. Sometimes also known as quasi-experimental research, it involves establishing an independent variable and analyzing the effects on the dependent variable.

In such research, [data manipulation](#) is not done; however, changes are observed in the variables or groups under the influence of the same changes. Drawing conclusions through such research is a little tricky as independent and dependent variables will always exist in a group. Hence all other parameters have to be taken into consideration before drawing any inferences from the research.

For example: Research can be conducted to analyze the effect of good educational facilities in rural areas. Such a study can be done to analyze the changes in the group of people from rural areas when they are provided with good educational facilities and before that.

Another example can be to analyze the effect of having dams and how it will affect the farmers or the production of crops in that area.

Experimental research

[Experimental research](#) is based on trying to prove a theory. Such research may be useful in business research as it can let the product

company know some behavioral traits of its consumers, which can lead to more revenue. In this method, an experiment is carried out on a set of audiences to observe and later analyze their behavior when impacted by certain parameters.

For example: Experimental research was conducted recently to understand if particular colors have an effect on consumers' hunger. A set of the audience was then exposed to those particular colors while they were eating, and the subjects were observed. It was seen that certain colors like red or yellow increase hunger.

Hence, such research was a boon to the hospitality industry. You can see many food chains like McDonalds, KFC, etc., using such colors in their interiors, brands, as well as packaging.

Another example of inferences drawn from experimental research, which is used widely by most bars/pubs across the world, is that loud music [in the workplace](#) or anywhere makes a person drink more in less time. This was proven through experimental research and was a key finding for many business owners across the globe.

Online research / Literature research

Literature research is one of the oldest methods available. It is very economical, and a lot of information can be gathered using such research. Online research or literature research involves gathering information from existing documents and studies, which can be available at Libraries, annual reports, etc.

Nowadays, with the advancement in technology, such research has become even more simple and accessible to everyone. An

individual can directly research online for any information that is needed, which will give him in-depth information about the topic or the organization.

Such research is used mostly by marketing and salespeople in the business sector to understand the market or their customers. Such research is carried out using existing information that is available from various sources. However, care has to be taken to validate the sources from where the information is going to be collected.

For example, a salesperson has heard a particular firm is looking for some solution that their company provides. Hence, the salesperson will first search for a decision maker from the company, investigate what department he is from, and understand what the target company is looking for and what they are into.

Using this research, he can cater his solution to be spot on when he pitches it to this client. He can also reach out to the customer directly by finding a means to communicate with him by researching online.'

Qualitative research methods

[Qualitative research](#) is a method that has a high importance in business research. Qualitative research involves obtaining data through open-ended conversational means of communication. Such research enables the researcher to not only understand what the [audience](#) thinks but also why he thinks it.

In such research, in-depth information can be gathered from the subjects depending on their responses. There are various types of qualitative research methods, such as interviews, focus groups, ethnographic research, content analysis, and case study research, that are widely used.

Such methods are of very high importance in business research as they enable the researcher to understand the consumer. What motivates the consumer to buy and what does not is what will lead to higher sales, and that is the prime objective for any business.

Following are a few methods that are widely used in today's world by most businesses.

Interviews

Interviews are somewhat similar to surveys, like sometimes they may have the same [types of questions](#) used. The difference is that the respondent can answer these open-ended [questions](#) at length, and the direction of the conversation or the questions being asked can be changed depending on the response of the subject.

Such a method usually gives the researcher detailed information about the perspective or opinions of its subject. Carrying out interviews with subject matter experts can also give important information critical to some businesses.

For example: An interview was conducted by a telecom manufacturer with a group of women to understand why they have less number of female customers. After interviewing them, the researcher understood that there were fewer feminine colors in some of the models, and females preferred not to purchase them.

Such information can be critical to a business such as a telecom manufacturer and hence it can be used to increase its market share by targeting women customers by launching some feminine colors in the market.

Another example would be to interview a subject matter expert in social media marketing. Such an interview can enable a researcher to understand why certain types of social media advertising strategies work for a company and why some of them don't.

Focus groups

[Focus groups](#) are a set of individuals selected specifically to understand their opinions and behaviors. It is usually a small set of a group that is selected keeping in mind the parameters for their target market audience to discuss a particular product or service. Such a method enables a researcher with a larger sample than the interview or a case study while taking advantage of conversational communication.

Focus group is also one of the best [examples of qualitative data in education](#). Nowadays, focus groups can be sent [online surveys](#) as well to collect data and answer why, what, and how questions. Such a method is very crucial to test new concepts or products before they are launched in the market.

For example: Research is conducted with a focus group to understand what dimension of screen size is preferred most by the current target market. Such a method can enable a researcher to dig deeper if the target market focuses more on the screen size, features, or colors of the phone. Using this data, a company can make wise decisions about its product line and secure a higher market share.

Ethnographic research

[Ethnographic research](#) is one of the most challenging research but can give extremely precise results. Such research is used quite rarely, as it is time-consuming and can be

expensive as well. It involves the researcher adapting to the natural environment and observing its target audience to collect data. Such a method is generally used to understand cultures, challenges, or other things that can occur in that particular setting.

For example: The world-renowned show “Undercover Boss” would be an apt example of how ethnographic research can be used in businesses. In this show, the senior management of a large organization works in his own company as a regular employee to understand what improvements can be made, what is the culture in the organization, and to identify hard-working employees and reward them.

It can be seen that the researcher had to spend a good amount of time in the natural setting of the employees and adapt to their ways and processes. While observing in this setting, the researcher could find out the information he needed firsthand without losing any information or any bias and improve certain things that would impact his business.

Case study research

Case study research is one of the most important in business research. It is also used as marketing collateral by most businesses to land up more clients. Case study research is conducted to assess customer satisfaction and document the challenges that were faced and the solutions that the firm gave them.

These inferences are made to point out the benefits that the customer enjoyed for choosing their specific firm. Such research is widely used in other fields like education, social sciences, and similar. Case studies are provided by businesses to new clients to showcase their capabilities, and hence such research plays a crucial role in the business sector.

For example: A services company has provided a testing solution to one of its clients. A case study research is conducted to find out what were the challenges faced during the project, what was the scope of their work, what objective was to be achieved, and what solutions were given to tackle the challenges.

The study can end with the benefits that the company provided through its solutions, like reduced time to test batches, easy implementation or integration of the system, or even cost reduction. Such a study showcases the capability of the company, and hence it can be stated as empirical evidence of the new prospect.

[Website intercept surveys](#) or website visitor profiling/research is something new that has come up and is quite helpful in the business sector. It is an innovative approach to collect direct feedback from your website visitors using surveys. In recent times a lot of business generation happens online, and hence it is important to understand the visitors of your website as they are your potential customers.

Collecting feedback is critical to any business, as without understanding a customer, no business can be successful. A company has to keep its customers satisfied and try to make them loyal customers in order to stay on top.

A website intercept survey is an online survey that allows you to target visitors to understand their intent and collect feedback to evaluate the customers’ online experience. Information like visitor intention, behavior path, and satisfaction with the overall website can be collected using this.

Depending on what information a company is looking for, multiple forms of website intercept surveys can be used to gather responses. Some of the popular ones are Pop-

ups, also called Modal boxes, and on-page surveys.

For example: A prospective customer is looking for a particular product that a company is selling. Once he is directed to the website, an [intercept survey](#) will start noting his intent and path. Once the transaction has been made, a pop-up or an on-page survey is provided to the customer to rate the website.

Such research enables the researcher to put this data to good use and hence understand the customers' intent and path and improve any parts of the website depending on the responses, which in turn would lead to satisfied customers and hence, higher revenues and market share.

The utilization of research through a WordPress survey tool is greatly beneficial to the evolution and the further development of a business. By exerting efforts in gathering data through research, a business can observe what parts of their current processes are working well and what needs to be changed. The collection of data can also be used to formulate new types of business opportunities and marketing campaigns, creating a bigger and better business for you.

Efficiency gains translate into cost reductions and improved productivity.

The primary objective of business research is to support firms' decision-making processes. It aims to provide facts grounded in data rather than assumptions or guesswork.

1. To Better Understand Your Customers
2. Identifies Problem Areas
3. Beneficial in Comparative Studies
4. Helps Design New Business Opportunities

5. Minimizes Loss

CUSTOMS

Customs is an authority or agency in a country responsible for collecting tariffs and for controlling the flow of goods, including animals, transports, personal effects, and hazardous items, into and out of a country.[1][2] Traditionally, customs has been considered as the fiscal subject that charges customs duties (i.e. tariffs) and other taxes on import and export. In recent decades, the views on the functions of customs have considerably expanded and now covers three basic issues: taxation, security, and trade facilitation.



Customs is part of one of the three basic functions of a government, namely: administration; maintenance of law, order, and justice; and collection of revenue. However, in a bid to mitigate corruption, many countries have partly privatised their customs. This has occurred by way of contracting pre-shipment inspection agencies, which examine the cargo and verify the declared value before importation occurs. The country's customs is obliged to accept the agency's report for the purpose of assessing duties and taxes at the port of entry.

While engaging a pre-shipment inspection agency may appear justified in a country with an inexperienced or inadequate



customs establishment, the measure has not been able to plug the loophole and protect revenue. It has been found that evasion of customs duty escalated when pre-shipment agencies took over. It has also been alleged that involvement of such agencies has caused shipping delays Privatization of customs has been viewed as a fatal remedy In many countries, import and export data are issued on the basis of national laws (Transparency Laws / Freedom of Information Act)

There has, however, been some speed bumps when transitioning customs over from the public to private sector. Factors such as an incompetent private sector, government's reluctance to change the traditional roles of customs, neglecting priority-setting and lack of transparency in the transition process have slowed the rate at which the public to private transition has taken place.

Each country has its own laws and regulations for the import and export of goods into and out of a country, enforced by their respective customs authorities; the import/export of some goods may be restricted or forbidden entirely. A wide range of penalties are faced by those who break these laws.

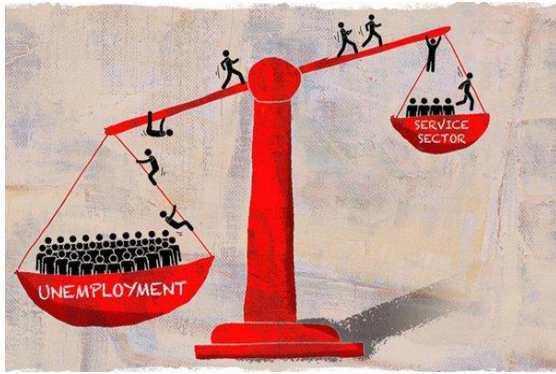
UNEMPLOYMENT IN INDIA



Unemployment is a critical issue that continues to challenge the economic landscape of India. As one of the world's most populous nations with a diverse workforce, fluctuations in the unemployment rate have far-reaching implications for the country's growth and development. So, what is the According to the India Employment Report 2024, created jointly by the Institute for Human Development and the International Labour Organisation (ILO), India's working population increased from 61 percent in 2011 to 64 percent in 2021, and it is projected to reach 65 percent in 2036. However, the percent of youth involved in economic activities declined to 37 percent in 2022. Continued vigilance and effective policy measures remain crucial to foster sustainable job growth and secure the nation's future prosperity.

we discuss the current unemployment rate in India a little more in-depth, along with the unemployment rate in the last ten years.

According to the latest data from the Centre for Monitoring Indian Economy(CMIE), an independent think tank, the unemployment rate in India stood at 9.2 percent in June 2024, a sharp increase from 7 percent in APRIL 2024.



SHIPS AND CARGOES

1. Container ships

It is the most common mode of sea freight transport. As the name suggests, these vessels are designed to carry standard 20', 40' and 45' containers. They can accommodate most dry-load transport. Their capacity ranges from 85 TEUs (twenty equivalent units) to 15,000+ TEUs. The biggest container vessel is the Emma Maersk. Gantry cranes are used to load and unload the boxes.

2. General cargo ships

They mostly carry packaged goods but do not have space for containers. They use their own built-in cranes for loading and unloading operations once at ports.



3. Tankers

They are designed for the transport of a large amount of liquid cargoes like petroleum

products (oil, gas), chemicals, wine, juice, etc. in bulk. They are further subdivided into different types based on the cargo carried.

- Oil tankers: for carrying raw oil and its by-products. These ships can hold up to two million barrels;
- Liquefied gas tankers: for LPG (liquid petroleum gas), LNG (housing liquid natural gas) or liquefied chemical gases;
- Chemical and product tankers: for chemicals and different liquid products. These ships have several tanks to avoid mixing different substances.
- Other types of tankers for juice, wine, etc.

4. Dry bulk carriers

They are structured specifically to transport solid non-packaged loose dry cargo in bulk quantities. Such carriers are then used for bagged cargo (cement, wheat, sugar...), palletized cargo (paints, chemicals...), but also for minerals (coal, iron ore...), food grains, timber ... and other similar products. They are equipped with spoon-shaped cranes that allow loading and unloading and their decks have specific areas dedicated to this activity.

5. Multi-purpose vessels

They can carry a combination of all kinds of goods (general cargo, liquid), thanks to separate containers and storage systems. They are mainly used along the routes that require self-geared ships and have no shore-handling facilities available.

DIFFERENT TYPES OF CARGO SHIPS



6. Reefer ships

They are designed for the carriage of frozen/temperature-controlled cargoes, mainly in refrigerated containers. Food and perishable goods (fruits, vegetables, meat, fish...) are transported on board such vessels where they are kept at a very low temperature in order to ensure their good condition during the voyage.

7. Roll-on/roll-off vessels

Ro-Ro is an acronym for Roll-on/roll-off. Using ramps and platforms, these ships are made for the carriage of wheeled cargo, from private cars to industrial vehicles or lorries, including buses, trucks, construction equipment, excavators, etc. The vehicles can directly roll on and off the vessel, whether driven or by wheeled handling equipment with wheels, depending on the fact that they are self-propelled or not.

Ro-Ro ships can be further classified as below:

Pure Car Carrier (PCC) for cars only;

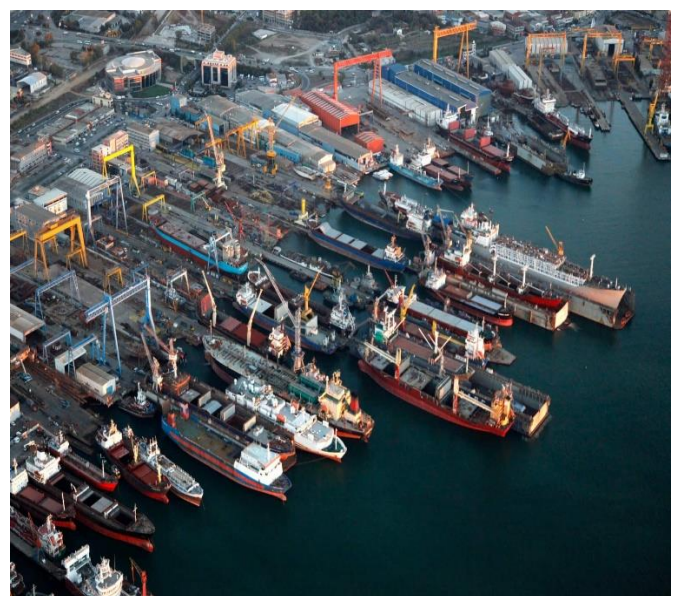
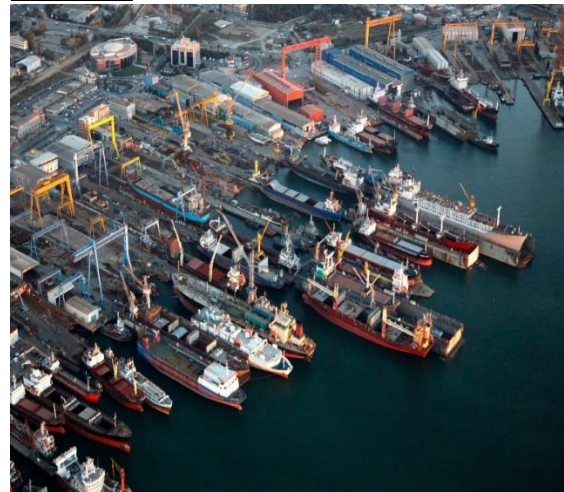
Pure Car and Truck [Carrier](#) (PCTC) for cars and trucks;

Ro-Ro ships can also combine the Ro-Ro system with other types of cargoes and even with passengers.

Vessels that transport containers and wheeled cargoes are called “ConRo ships” (Ro-Lo);

Ships that accommodate general cargo and vehicles are known as “GenRo ships”;

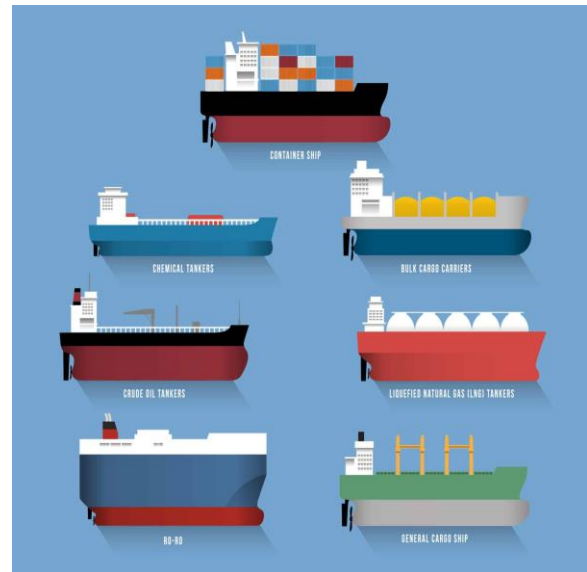
Classification based on the ships' capacity



Below are the vessel categories by size used since April 2020. Capacity is measured in deadweight tonnage (DWT):

- Small Handy: 10,000 to 24,999 DWT
- Handy size: 28,000 to 40,000 DWT
- Large Handy: 35,000 to 39,999 DWT
- Handymax: 40,000 to 50,000 DWT
- Traditional Supramax vessel: 50,000-60,000 DWT
- Panamax (it's the maximum size of the vessels that can sail through the Panama Canal): 60,000 to 80,000 DWT
- Post-Panamax vessel: 79,000 to 99,999 DWT
- Aframax (oil tankers of medium size, larger than Panamax ships but smaller than Suezmax vessels): 75,000 to 115,000 DWT
- Suezmax (it's the maximum size of the vessels that can sail through the Suez Canal): approx. 150,000 DWT
- Malaccamax (it's the maximum size of the vessels that can sail through the Malacca Straits): 280,000 to 300,000 DWT
- Seawaymax (it's the maximum size of the vessels that can sail through the canal locks of the St. Lawrence Seaway): 10,000 to 60,000 DWT
- Capesize (ships that cannot sail through the Panama Canal or Suez Canal but can pass through the Cape of Good Hope and Cape Horn): 100,000-129,999 DWT for Mini Capesize, 130,000 to 199,999 DWT for standard Capesize and 200,000+ DWT for Large Capesize
- VLCC (Very Large Crude Carrier): supertankers with 150,000 to 320,000 DWT capacity
- ULCC (Ultra Large Crude Carrier), supertankers with 320,000 to 550,000 DWT capacity

Conclusion about the 7 types of cargo ships



Considering the growth of global trade, the demand for sea transportation is expected to increase significantly in the coming years. The cargo ships will hence keep on playing a strategic role and have to get smarter to meet customers' new expectations. The shipping lines have achieved important progress in new technology adoption and process automation. However, there is still a long way ahead of us until fully autonomous vessels.

Ships that transport passengers along with cars and other vehicles (ferries) are named "RoPax ships".

What are other specifications to categorize cargo ships?

Cargo ships can also be classified under different categories based on criteria other than the load types.

Classification based on the service regularity

Cargo Liners transport freight and sometimes passengers between regular ports of call, following a fixed schedule or routing

and charge a fixed contractual price to shippers. They are also called ocean cargo liners.

On the other hand, some vessels travel without a predetermined schedule or published list ports of call. Various users charter these boats to transport their goods, but some also passengers. Smaller shipping companies whose fleet is not big enough to arrange liner voyages generally go for tramp ships.