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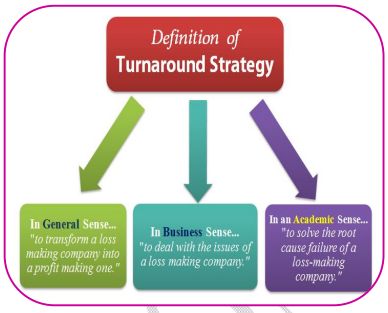
CAUSES OF SICKNESS AND TURNAROUND STRATEGIES FOR RESCUE OF SILK INDUSTRY IN TAMILNADU



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ABSTRACT

Today, silk is more than just a luxury fabric for the rich and famous. The qualities of silk that make it suitable for textiles and threads also make it ideal for items such as surgical sutures where the strength of the silk and its organic composition enable it to act as a strong suture thread that is non-absorbable by the human body. Furthermore, because silk does not trigger a response from the autoimmune system, it has been used to engineer ligaments and bones from people who have sustained damage to these parts of the body. The silk fibers can be used to provide a repair structure for muscles, bone, cartilage and tendons. But the modern uses of silk do not end in the medical field. Silk is also being used in the fields of photonics and optics as well as in electronic applications. While still a dominant player in the textile industry, silk is quickly making its way into other areas of our modern lives.

This paper examines the turnaround strategies in silk industry with a view to identify the critical strategies appropriate for the successful situations. The findings suggest that the sickness of silk industry in Tamilnadu due to external and internal issues and therefore the strategies aimed at dealing with structure of silk industry are likely to help in turnaround.

KEYWORDS: *Identifying the critical strategies,Turnaround Strategies,Structure of silk industry.*

INTRODUCTION:

Silk is one of the oldest fabrics known to man. The history of silk can be traced back to the 27th century BC in China where the use of silk was limited to the Chinese. The Chinese used silk for clothing, writing and during the Tang Dynasty; the colour of the silk you wear signified one's social rank class. For a very long time, the Chinese kept silk as a secret from the rest of the world. Only in the last half of the first millennium BC the Silk Road or Silk Routes were opened across Asia, linking Mediterranean world as well as North Africa and Europe. At first countries such as India and Japan learnt the science of sericulture and soon joined in on the eastern monopoly of silk production.

SILK IN PRESENT INDIA

Silk in the Indian subcontinent is a luxury good. About 97% of raw silk is produced in the five Indian states of Karnataka, Andhra Pradesh, Tamil Nadu, West Bengal and Jammu and Kashmir. The North Bangalore regions of Muddenahalli and Kanivenarayanapura and Mysore contribute to a majority of silk production. Another emerging silk producer is Tamil Nadu where mulberry cultivation is concentrated in Coimbatore, Erode and Dharmapuri districts. Hyderabad (Andhra Pradesh) and Gobichettipalayam (Tamil Nadu) were the first locations to have automated silk reeling units.

SILK INDUSTRY IN TAMILNADU

Silk industry is one of the ancient industries in Tamilnadu and the silk fabrics produced were exported to foreign countries. It is estimated that there are about 40,000 silk handlooms in Tamil Nadu, of which 27,000 handlooms have been brought within the Co-Operative sector. A total of 104 silk weaver's Co-operative Societies have been functioning in the main silk weaving centres viz, Kanchipuram, Arni, Kumbakonam and Salem in Tamil Nadu. The silk weavers in Tamil Nadu have perfect technical knowledge of their craft. They have the capacity to make attractive designs. Since the silk industry is located prominently in rural and semi-urban areas, it may usher into a healthy balance between rural and urban economies by providing alternative sources of income in the villages, and counteract seasonal unemployment and under-employment situation. Among the four varieties of silk, mulberry based pure silk weaving is very popular in India. In Tamil Nadu, the silk fabric weaving is based on pure mulberry silk. Even though, Tamil Nadu is famous for silk-weaving, it is depending upon Karnataka State for its raw-silk requirements. Steps have been taken to improve production of raw silk in Tamil Nadu. A separate Directorate of Sericulture, with its headquarters at Salem is looking into this problem. The silk-weaving industry in Tamil Nadu is under the control of Co-operative sector and private sector. The private sector is dominated by the master-weavers. It is observed that the master weavers still they got a decisive role to play in the pure silk industry. So far the Co-operative sector has not been successful in bringing the weavers under its fold completely. Still a considerable percentage of silk weavers remain only in the private sector. This study covers both the Co-operative sector and the private sector engaged in manufacturing pure silk fabrics.

TANSILK purchases raw silk of the silk reelers through the Anna Silk Exchange at Kancheepuram and supplies to its twister members for further process of twisting. Such twisted silk (Ready silk) is purchased from the twisters and supplied to the silk handloom weavers' co-operative societies, Khadi and Sarvodaya Sanghs according to their requirements. The Govt. of TamilNadu have directed in G.O.Ms.No.174, Handlooms, Handicrafts, Textiles and Khadi Department dated 24.12.85 that all the silk handloom weavers co-operative societies in TamilNadu should purchase their silk requirement only from TANSILK and the TANSILK is also expected to buy all the silk coming to the Anna Silk Exchange that is not bought by the regular buyers. Thus it provides support to the reeling industry of the State. As silk industry in Tamilnadu provides employment to thousands of weavers and as this industry has immense potential to generate income and employment particularly in the rural sector.

From the past, Kanchipuram silk sarees stand out from others due to its intricate weaving patterns and the quality of the silk. They are large and heavy owing to the zari work on the saree. Kanchipuram attracts large number of people, both from India and abroad, who come specifically to buy silk sarees. Most of the sarees are still hand woven by workers in the weaving unit. More than 5000 families still indulge in silk weaving.

PROBLEMS FACED BY SILK INDUSTRY

Presently silk industry is facing many problems related to raw material, marketing and sales network. The various problems faced by the manufactures of the silk industry in Tamilnadu are depicted in Fig 1.These were low sales at exhibition and retail showroom(60%),absence of scientific market research(30%), improper planning of promotional activities(40%), insufficient budget(60%) and lastly lack of proper infrastructure(50%).

The various problems faced by weavers were that they were unaware about market trends (54%), lack of innovative designs (76%), looms were not upgraded (70%), yarn was not of required count (20%), last but not the least poor quality yarn (54%) as shown in Fig 2.

Review of Literature

Aurlanadam.M.A,(1979) in his dissertation, 'A Study of Handloom Industry in Tamil Nadu', highlighted the problems of weavers' co-operatives in major weaving centers as shortage of quality inputs, technological stagnation and inadequate marketing techniques.

Renganthan.K and Veeraragavan.P.V,(1985) analysed the sectoral costs of mill sector, powerloom sector and handloom sector. They observed that the fabrics produced in handlooms are costlier on the average by 20% than those of power looms due to higher conversion cost consequent to low labour productivity.

Gurumoorthy and Rengachary (2002) studied the problems of handloom industry and revealed that in the handloom sector, pricing is major problem. In addition, that problem of inputs, working capital and marketing of their products are the some other problems. It is suggested that handloom industry has to produce goods as required by consumers but not what they know.

Abdul Aziz and Hanummappa –H.G (2003) examined the problems and prospective of silk industries in India, The author identify the major problems of silk industry as shortage of raw silk, high cost of Zari, and lack of goods marketing policy on the part of silk societies. They strongly advocate the extension of the rebate system for a longer period. They conclude that through a scientific advertisement campaign in the international market silk export can be enhanced.

Mathiraj and Rajkumar (2008) in his study on Handloom products production and marketing narrated the production related problems of the Handloom Weavers' Societies like wide fluctuation in the prices of yarn, lack of availability of skilled labour force. Modernization of handloom industry and formulation of production pattern, sales design are the suggestions of the study.

Tripathy (2009) was opined in his study problems and perspectives of Handloom Industry in Orissa that there are many problems in decentralized handloom industry due to illiteracy, inadequate finance facilities, cost control, quality control, procurement of raw material, fluctuation in prices in raw material etc. The study suggested that the weavers have to develop more designs and understand the customer preferences.

Fayza Chowdhary,2012 made an empirical study to find out the opinion of the employees of Jammu & Kashmir Industries Ltd, J&K for declaring it as a sick industry. And this study related to the employees' views about the most important reason for Jammu & Kashmir Industries Ltd, J&K becoming sick. This study concluded that every reason given by the employee is responsible for declaring Jammu & Kashmir Industries Ltd. as sick industry. It was found that financial reasons are the most important reason considered by the respondents of industrial sickness and another chief reason for the sickness of the industry is the managerial inability.

Farzana Gulzar(2015) Studied the Revival of J&K Silk Industry through External and Internal Branding A Study of District Pulwama in J&K Unutilized government lands should be used for the cultivation purposes in order to increase the crop. Infrastructure for sericulture should be developed. Latest technologies, knowledge, training and grooming the human resources should be setup for both developments of sericulture and silk industry both by the State Govt as well as the Central Silk Board. Less knowledge and lack of awareness among leaders are some of the grave issues confronted by this sector.

The study undertaken by **Dr. M.A. Arulanandam,** titled "A study of the Handloom industry in Tamil Nadu" analyses the various problems of cotton handloom industry in Tamil Nadu.

Internal and External Characteristics of Failure

The causes of industrial sickness may be divided into two broad categories, that is, internal and external (Barker and Duhaime, 1997, Bruton et al., 2000). Some authors indicate that both causes of decline may occur simultaneously (De Witt, 1998). Authors have suggested managerial responses in terms of operating solutions, such as, retrenchment and strategic solutions like asset reconfiguration, market re-positioning (Igor Filatotchev and Steve Toms 2006). Internal causes of decline may be due to erosion of efficiency, past managerial mistakes, inertia leading to maladaptation, erosion of competitiveness, availability of resources etc., Other internal causes of sickness are poor management in functions, such as, finance, production and marketing/distribution which include within them accounting, production and advertising. Management has direct control over these factors and yet 80 percent of business failure arises due to management's inefficiency to control these internal factors (Scherrer, 2003). The major external

causes of business decline are external market changes, unforeseen competition, financial market instability and technology changes (Khandwalla1992, Pearce and Robbins1993, Scherrer 2003).

Turnaround strategies

A corporate turnaround may be defined simply as the recovery of a firm's economic performance following an existence threatening decline' (Pandit, 2000, Walshe 2004). Khandwalla(1992) defines a corporate decline as "a loss situation" and turnaround as "equivalent to reaching at least a breakeven from a loss situation". Turnaround researchers have identified a number of turnaround actions/ strategies. These actions are classified into strategic and operational actions (Schendel, Patton and Riggs 1976, Hofer 1980) and entrepreneurial and efficiency actions (Hambrick and Scheter,1983). Khandwalla's (1992) analysis of the turnaround actions leads to four broad themes under the functional areas that are found across studies- human resources strategies, product/market strategies, financial strategies and finally production, operations and technology strategies.

Human Resources Strategies

The human resources have to actively partner with the business leadership and develop strategies to create capabilities within the organization to speed up the execution of corporate turnaround programme (Prasad Vara 2006). Literature on human resource strategies involves downsizing efforts, which in most cases simply focuses on reducing the number of employees (Cameron 1994, Cascio 2003). Firms experiencing negative trends of performance typically resort to retrenchment as the likely turnaround strategies (O'Neill 1986;, Pant 1991, Robinson 1992, Smith 1995). According to Mishra and Mishra (1994), the downsizing, which took place in the early 1980s, was mainly an effort to reduce the number of employees in order to stay competitive. That trend continued into the 1990s with firms attempting to cut costs to remain competitive in the global marketplace (Appelbaum et al., 1987a; Cameron et al., 1991). Change in top management is another well identified human resource strategy.

Financial Strategies

The objective of financial strategy is to use the financial strength of the business as an asset and to restructure the business (Scherrer 2003) through reduction in the par value of shares, reduction in rates of interest, postponement of maturity of debt and conversion of debt into equity (Kumar 2003). Robbins and Pearce (1992) also linked strategic choice for declining firms to financial performance. They suggested that as severity of decline increased, retrenchment strategies should progress from cost reduction to asset reduction strategies (Howard 2005). Research on turnaround suggests that the performance outcomes of asset and cost retrenchment are contingent on industry dynamics (Chowdhury and Lang 1996, Morrow et al., 2004). Robbins and Pearce (1992) argue that severely financially distressed companies need to make aggressive cost and asset reductions in order to survive. Slashing labour costs, production costs, selling and administrative expenses, R&D expenditures, and financing costs are common measures of corporate restructurings.

Marketing Strategies

Marketing interventions can be used as a part of strategy for turnarounds (Hofer 1980, Griyner et.al., 1988, Goldston, 1992). In the company turnaround literature, while a number of writers emphasize the importance of marketing in the rescue of ailing businesses (Goldston, 1992, Grinyer et al. 1988, Hofer, 1980), such firms are able to sense and respond to market forces with greater precision than more inward looking rivals (Day 1994. Sales function is another key process involving four important elements which were more apparent in successful firms, such as, environmental comprehension, market selection, innovative market offers and managed relationships.(Bibeault 1982, Finkin 1998, Harker 1998). Jaworski (1993) and Slater (1999) have said that customer focus was an important feature of the successful turnaround companies. In successful turnaround cases customer efforts were orchestrated by new key account sales people who

worked tirelessly to build the respect and trust, which were essential for a sound relationship (Swan 1988, Harker 1996).

Production and Operation Strategies

Hofer (1980) in a study of twelve cases of badly performing organizations, found that for Operating problems the solutions were operating remedies and for strategic problems, strategic remedies. Thus, organizations which were failing due to operational causes should opt for operational turnaround solutions and strategic causes opt for strategic turnaround. Rarely were operational failure addressed with strategic turnaround actions.(Hambrick and Schecter1983).

General strategies

Contraction and consolidation are used when a corporation's problems are not pervasive (Pearce and Robinson, 1992). However, researchers have largely ignored the possibility that firms may choose a growth strategy when experiencing declining performance. Chowdhury and Lang (1996) considered entrepreneurial moves, which typically involve growth strategies, as an alternative to retrenchment for small manufacturing firms. Corporate restructuring is another turnaround strategy which often involves refocusing or eliminating non-core businesses. **(**Beixin et al 2008**).** However, much of the empirical research for large firms has focused on diversification strategy (Ramanujan, 1989, Rasheed 2005). Having a competitive advantage through the use of innovative technology enables a company to gain market share quickly, and with new product exclusivity protected by patents, massive research and development costs can be recovered (Kow, 2004).

OBJECTIVES OF THE STUDY

The objective of the study is to identify the internal and external causes of sickness in silk Industry and turnaround strategies for rescue of silk industry in Tamilnadu.

The hypotheses tested were:

H1: There is no association with regard to internal causes of sickness.
H2: There is no association with regard to external causes of sickness.
H3: There is no association with regard to successful turnaround marketing strategies.
H: There is no association with regard to successful turnaround Human resource strategies.
H5: There is no relationship with regard to successful turnaround financial strategies.
H6: There is no association with regard to successful turnaround Production and operation strategies.
H7: There is no with regard to successful turnaround Production and operation.

METHODOLOGY

Study Area

The area of conducting this study is silk Industry in Tamilnadu. The study is specific to Silk Industry. The researchers will determine the reasons of sickness and will study them to meet out the objectives of the study.

Sample Method and Sample Size

The study is based upon silk industry in Tamilnadu. The sample size is small. The researchers will collect the data from 250 respondents who are the weavers in Silk industry in the study area.

Data Collection Procedure

The data is collected by distributing the questionnaire among the 250 weavers of the Industry. The respondents from Tamilnadu only and the response rate was 89%. The researcher with the help of the selected sample size can know their opinion concerning the reasons of sickness of silk industry in Tamilnadu.

The study used different measures of association for analysis. In common usage "association" refers to measures of strength of relationship; the data were collected from the silk co-operative societies and

private manufacturer regarding the causes of sickness both internal and external and successful turnaround strategies adopted. These were categorized into the various functional areas such as Marketing, Finance, Human resources, Production/ operation and General. A questionnaire containing all the constructs, which were grouped under various heads, was prepared. The presence or absence of a particular reason for sickness as well as the strategies for turnaround was identified in each company Yule's Q statistics (which is referred to as the Yule Value) is a measure of association between two variables, which always takes a value between -1 and 1. A positive value implies that the variables are positively correlated. In this study we wanted to identify the causes of sickness and the turnaround strategies associated with it. Thus, Chi Square was used.

FINDINGS

There were total of 15 internal causes, listed based on literature. The findings of the results for these internal causes are given in Table No.1.

5.1 CAUSES OF SICKNESS

Internal cause

Sl.No	Internal cause	Yule's Q	Chi Square
1	Ambitious expansion	-0.29	0.79
2	High cost of debt due to escalation of funds	-0.45	2.44
3	High debt equity ratio/high reliance on debt capital	0.03	0.04
4	Poor marketing strategy	-0.18	0.15
5	Incompetent management	-0.28	0.27
6	Obsolete technology	0.38	1.30
7	High operating cost	-0.29	0.11
8	Low operating margins	-0.44	0.17
9	Lack of understanding customer demand	-0.36	0.32
10	Inadequate Research and Development	0.27	0.16
11	Low capacity utilization	0.19	0.12
12	Low turnover	-0.33	0.01
13	Inability to meet market demand/tap foreign markets	0.13	0.02
14	Huge stock of inventory	-0.12	0.02
15	High employee cost	-0.31	0.11

For the external causes, 11 causes were considered. The Chi-Square statistics and Yule's Q are given in Table No.2.

External cause

Sl.No	External cause	Yule's Q	Chi Square
1	High input cost	0.50	2.57
2	Dumping from overseas market	-0.76	3.31
3	High global competition	-0.80	4.56
4	High input cost/fluctuating/spiralling	0.63	4.51
5	Slow down in market/recession/unforeseen circumstances	0.36	0.96
6	Regulations by the Government	0.41	1.13
7	Unstable/downfall of the sector	-0.17	0.02
8	Changes in the needs and demands of the customer	-0.99	0.05
9	Stagnant price of the product	0.02	0.38
10	Lack of Government support	0.90	7.42
11	Non-availability of material needed for production	0.99	3.62

Table No.3: Marketing Strategies

Sl.No	Marketing Strategies	Yule's Q	Chi Square
1	Innovative marketing strategies(product acquisition, aggressive marketing)	0.65	7.01
2	Better forecasting of demand	0.76	1.71
3	Focus on promotional activities	0.52	0.45
4	Product extension	-0.99	3.50
5	Enhanced customer service(innovative services, satisfaction measurement, service quality)	0.28	0.17
6	Identifying newer markets	-0.39	1.26
7	Introduction of new products	-0.53	0.46
8	Deleting unprofitable product lines	0.34	0.05
9	Customer relationship Management	0.36	0.03

Table No.4: Financial Strategies

Sl.No	Financial Strategies	Yule's Q	Chi Square
1	Financial Restructuring(debt restructuring)	0.67	7.82
2	Control of working capital(cash management)	-0.67	1.69
3	Infusion of funds by management/revenue raising	-0.06	0.02
4	Investment in capital equipment	-1.00	1.78
5	Funding of acquisition	-1.00	0.05
6	Cost cutting/cost reduction	0.68	8.11
7	Increase in budget	-1.00	8.40
8	Reduction in inventory cost(Inventory management)	0.38	0.48
9	Reduction in debtors	-1.00	0.37
10	Enhance Shareholders value	0.23	0.02
11	Better utilization of assets	-0.63	1.22
12	Elimination of Credit sales and Bad debts	0.72	3.50

Table No.5: Human Resource Strategies

Sl.No	Human Resource Strategies	Yule's Q	Chi Square
1	Increasing the efficiency of staff	-1.00	3.51
2	Change of top management(efficient top management)	0.29	0.17
3	Linking performance with remuneration(bring in discipline and performance management)	-.45	0.18
4	Focus on training and development/innovative training program	-0.23	0.09
5	Motivating employees(providing people with complete responsibility	0.39	0.78
6	Increased efficiency of management	0.02	0.19
7	Rewarding talent in performance	-1.00	2.34

Table No.6: Production and Operational Strategies

Sl.No.	Production and Operation Strategies	Yule's Q	Chi Square
1	Increased capacity utilization (improved plant efficiency)	0.48	2.77
2	Reduction of input procurement cost	-0.66	3.39
3	Reduction in operation cost/operational efficiency	0.19	0.03

4	Technical collaboration/R&D with international excellence	0.59	4.99
5	Improved quality in production	0.01	0.12
6	Reduction in raw material input cost/efficient sourcing of Raw material	-0.06	0.02
7	Technology up-gradation	0.14	0.02
8	Improvement in production and operation process	0.65	4.10
9	Better R&D	1.00	15.26

Table No.7: General Strategies

Sl.No.	General Strategies	Yule's Q	Chi Square
1	Addressing environmental issues of major concern(energy, water treatment, organic growth, social change)	0.02	0.38
2	Industry restructuring	-1.00	2.33
3	Business segmentation	0.52	1.34
4	Strong government policy for rescue of the industry	0.01	0.36
5	Broader value systems	0.00	0.00
6	CSR	0.01	0.18
7	Growth Strategy	0.86	5.31

Table No. 8: Predominant Internal and External causes of sickness

Sl. No.	Internal Causes	Cumulative frequency	External Causes	Cumulative frequency
1	High debt equity ratio/ high reliance on debt capital	10.9	High input cost	16
2	Obsolete technology	19.6	High global competition	14.14
3	Ambitious expansion	27.2	High input cost/ fluctuating/ spiralling	32
4	High cost of debt due to escalation of rojects/funds	34.8	Slow down in market/ recession/ unforeseen circumstances	46
5	Poor marketing strategy	41.3	Regulations by the Government	58
6	Low capacity utilization	47.8		
7	Inadequate Research and Development	52.2		

The results show that there exists strong association between category of the firm and the prevalence of the causes of the sickness in many cases. The significance level varies widely among different measures of association. According to estimated Yule's Q, only in 3 cases, the causes of sickness are equally prevalent in both types (private and public) of firms. On the contrary, none of the Chi-Square estimates are significant at 5% level and it implies that the sickness is not dependent on the silk units for a given cause of sickness. However, the values of the coefficients are mostly following the similar pattern in the two coefficients (Q and Chi Square). Since, Yule's Q is considerable (i.e. -1) for the causes of slow initial growth, low quality products and fall in share prices, *H1* is rejected in the above three causes indicating to silk industry that are differently affected by these causes.

CONCLUSION AND RECOMMENDATIONS

The study identified an extensive list of causes for sickness of silk industry in Tamilnadu and successful turnaround strategies adopted by industry. From the findings it is imperative that both the sectors need to focus on stringent financial control while special emphasis should be given to quality of the products

as a proactive strategy. Silk industry specifically need to be careful and should go in for an extensive market analysis before going in for an ambitious expansion. And they should be quick in implementing state of the art technology as obsolete technology is more prominent as an internal cause of sickness. To be proactive in combating the external environment and must anticipate global competition, constant changes in customer demand, provision should be given for high interest rates and high input costs. On analyzing the successful turnaround strategies, it is evident that the industry needs to emphasize innovation in marketing whether it is in terms of product extensions or rationalization of product mix. It should give higher emphasis on innovative marketing strategies and customer orientation while private organizations should work on reassessing the product mix. Both the sector should work on identifying newer markets as a strategy to sustain growth. Financial restructuring coupled with cost cutting becomes essential to the silk industry in Tamilnadu, they also need to focus on the core competency and outsource non- core businesses. While debt restructuring is essential for as a turnaround strategy, Rationalizing workforce is a major human resource turnaround strategy found to be the silk industry ought to develop means of increasing efficiency of staff , mapping organizational competencies, identifying holistic approach to human resource and effectively rewarding talent in performance. Silk unit need to look into motivating employees in the industry flattened structures. As far as production and operation strategies are concerned there is an increased need of technical collaboration for international excellence especially by public organizations. Process improvement and modernization is a key to turnaround in silk Industry. Silk manufacturing units have to reduce input procurement cost. This difference could be due to the advanced technology adoption by the silk Industry. Other important turnaround strategies are corporate restructuring and growth Strategy for improvement of silk industry in the study area. Clear business segmentation is also a result oriented turnaround strategy. In conclusion the study finds certain associations in causes of sickness and turnaround strategies, but these need to be treated with in-depth understanding as there are a few predominant causes which are specific for the sectors and also that the turnaround strategies differ depending on the present situation of silk industry.

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