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ANALYSIS OF CONSUMERS' EXPENDITURE BEHAVIOUR

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ABSTRACT

The aim of this study is to carry out an analysis of consumers' expenditures behavior and to systemize articles on social media marketing on Instagram platform. Indeed, this research attempts to identify and help companies to understand how Instagram influences on social media marketing and consumer goods' expenditures among its users and how they are purchasing through Instagram. The findings and statistics are included into the research. These findings show that the majority of the research examined focus on the customer perspective associated with social media consumption, and impacts on consumer choices and views. The research being concentrating on the company's viewpoint highlights mostly social media activity, as well as its installation, improvement, and assessment of outcomes.

Introduction

It is known that marketing plays a crucial role for businesses, especially digital marketing. Digital marketing has an enormous influence on society, particularly Social Media Marketing (SMM). This area refers to advertising delivered via online channels. It is a method to aim businesses to endorse goods. As it is considered, currently, many companies are operating online, and use online platforms for selling, such as Instagram, Facebook, Telegram etcetera [1].

"Today, digital is at the heart of everything in marketing—it has evolved from 'among the functions of marketing' to 'THIS IS WHAT MARKETING DOES.'

Sanjay Dholakia, Former Chief Marketing Officer, Marketo

After pandemic COVID-19, business world has been changed dramatically, consequently transferred to ecommerce. It is essential to mention that in order to run online businesses effectively, firstly, owners need to understand online consumers' behavior. Online consumer behavior is a process of analyzing their decision-making process in order to make a purchase that usually depends on their expectations and needs. Expectations might be such as availability of a product, delivery transparency, payment system, good service, etcetera [2].

This research proposal will discuss about methods of analyzing and changing consumers' behavior on online platforms, especially, on Instagram. In addition, many factors that are affecting consumers' behavior will be taken into consideration as well. In order to identify the factors that are affecting customers' behavior, each point of research objectives will be analyzed and solutions for detected issues will be found.

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Research proposal will include literature review, where many experts' opinion will be taken into consideration, and research question, aim and its objectives will be developed. The research design and methodology part will include the knowledge obtained during the lectures and seminars. The findings and analysis part are a practical part, in which many academic papers, journals, books have been used. After completing these parts, relevant recommendations to the found issues will be given as well.

Literature review

In the past few years, social media marketing has dramatically influenced how people perceive the data. As in today's world, mass communication, TV channels, radios and newspapers are not the core sources of receiving information for consumers. Social media influencers use the same channels with unique offering and its value for users and advertisers. According to Chen Lou and Shupei Yuan, social media influencer is a dominant content generator, as he generates ideas, makes interesting, beneficial and interactive contents. This person means a lot to companies, because he is that person who can indicate value of brands. Consequently, when he does his work appropriately, he may attract new customers or/and build a base of loyal customers [3].

However, according to Vida Davidaviciene, consumer decision-making process is complex and it depends on intrinsic and extrinsic factors. In addition, generation theory is also playing an important role. Each generation has their own experience; consequently, they have different perceptions.

- *Silent generation – 1933-1945;*
- *Baby boom generation – 1946-1964;*
- *Generation X – 1965-1980;*
- *Generation Y – 1981-2000;*
- *Generation Z – from 2000.*

Generation Y is the largest generation in history and they had early relationship with new technologies. They, usually, use internet for interpersonal communication. They appreciate other people's opinion on online platforms. Traditional media and advertisements had a low influence on this generation. The companies that understand this theory have considered that social media is a dominant marketplace to reach generation Y. One of the ways to attract clients is maintaining relations with them, as it aims to satisfy with products and services. Thus, professional communication skills with customers are also a strategic tool [4].

According to Ramo Palalic, during his analysis of Pakistani consumers, he found two factors that are influencing on consumers' choice: word of mouth and content credibility. He also recommends providing unique products in order to be competitive. In addition, consumers should not spend too much time for comparing products with other brands. Thus, companies should make it captive [5].

On the other hand, according to Ivona Stoica, decision-making process is also depending on the gender. 80% of women spend more time on checking information of the product before making a purchase. In addition, among 116 respondents, have been observed that the high level of confidence (14%) gained from close friends, and the lowest confidence (39%) from "trust no matter what". It also has been observed that comments are also playing a crucial role. 17% of asked people are influenced largely, 16% only to a small extent. Before making a purchase, 3% said that it is important to read comments on Facebook or Instagram in order to analyze other people's opinion on product. Mostly, people buy online products, such as cosmetics, accessories, books, tickets, clothes, shoes, electronic products etcetera [6].

Contrarily, according to Sheikh Qazzafi, four key factors affect the consumer behavior choice, they are:

- Personal factor;
- Economic consideration;
- Cultural and social considerations;
- Psychological aspect.

The first factor, personal factor, refers to the age and stages of life cycle, personality and values that influences the consumer behavior. The second factor, psychological factor, is also known as internal factor. People usually influenced by other consumers' purchase. For example, in terms of social media, they might be inspired from Instagram posts, stories or comments. However, sometimes it depends on their needs. Abraham Maslow has a theory of motivation, which explains why people are driven by a particular product at a particular time. The theory consists of:

- Self-actualization: experience self-satisfaction;
- Belongingness: want to be liked and supported by peers;
- Physiological: fundamental necessities include oxygen, food, and drinking;
- Ego needs: to doing something and have some social standing;
- Safety: defense and resistance.

One of the most important factors is perception. Kotler determined "Perception is the process by which we select, organize, and interpret information inputs to create a meaningful picture of the world" [7]. Consumers make a perception after collecting data. They may collect the data via sense of human, which are touch, smell, hear, taste and feel. Thus, companies should clear its product specification and companies should concentrate on creating a positive perception of the products.

The social factor is one of the most affected factors, as many people use online platforms for making a purchase. They might be impacted by word-of-mouth, attractive photos and videos of the products, and advertisements.

The last factor is economic factor that plays a crucial role. Companies should study on behavior of spending and saving of consumers [8].

Research question: What are the factors effecting consumers' behavior for making a purchase on social media?

Research aim: To identify key factors effecting consumers' behavior on social media for increasing number of sales

Research objectives:

- to explore consumers' perceptions on social media;
- to identify key factors effecting on consumers' decision-making during making a purchase;

- to analyze methods of influencing on consumers' behavior;
- to justify the social media's influence on consumers' behavior;
- to determine the influence of social media on sales;
- recognizing the effect of marketing on social media channels.

Research design and methodology

That research focuses on two elements that influence consumer habits. The writer attempted to identify the aspects that influence customer purchasing decisions for products or services. This research is focused with the elements that influence consumer purchasing decision. Another goal of this study is to identify the elements that impact customer purchasing behavior. The research takes a qualitative method. This study uses secondary data [9].

Secondary data were obtained through textbooks, reputable periodicals, book chapters, internet, periodicals, and media. Therefore, a marketer should be able to grasp the thinking of customers and strive to reproduce it in the substance of advertisements. E-Word of phrase indicates that users chatting about things between individuals may now become a method of advertising if customers repeat it appropriately to numerous peers. As a result, the discovered study gap was connected to the impact of social media methods on the purchasing behavior of Generation Z customers. As a result, the work is a writeup study evaluation.

According to my research, with the huge amount of target population comprise of students. A key rationale for selecting individuals seems to be that the majority of the young Z generation and millennials may aid suitable population category for this research because they were reared in the social media age.

As a result, the information given might be examined to provide helpful insights into the influence of social media activities on customer happiness. Furthermore, participants were enrolled since they are widely available and would provide a handy sampling for the latest research. Although most brand names are attempting to sell their stuff via social media and target generation Z and millennials as prospective consumers, recognizing the effectiveness of social media events, like those of big brands, would be vital for enhancing customer loyalty, retention of current subscribers, and ability to attract new prospective customers via social media [10].

Problem Statement and Research Goals

The primary goal of this thesis is to look at the factors that influence buyer behavior in Uzbekistan when they contact with businesses that are primarily built on Instagram. As previously said, the goal of this study is to gain a better understanding of why users in Uzbekistan make purchases from these types of businesses that operate online, so that businesses may better design their business accounts to build trust and increase their customer base.

The first part of the study will focus on customer characteristics and personal attributes, while the section two will concentrate on Instagram environmental aspects. Questions on based on demographics and personal traits were designed to explore the relationship between consumer qualities and their willingness to make an online purchase. Instagram environmental attributes were designed to evaluate the company's features and their external clients.

- *Behavioral qualities and demographics of users:*

Would be any gender and age have quite an interaction, educational level, income and city of living with purchasing from Instagram?

Does time spend on Instagram influence on buying products on that platform?

Is there any specific factors to make a purchase from Instagram in Uzbekistan?

- *Environmental characteristics on Instagram*

Would there be a correlation connecting brand trust, product benefits, customer service, and payment system and customer willingness to buy on Instagram?

Design of research

As a methodology for doing research on online sales and its influence on customers' behavior, the survey method has been chosen. This method helps to investigate the field efficiently, as it provides convenience, design flexibility, low cost or even might be free [11].

The survey consists of 14 main questions and overall, it consists of 28. In order to achieve effective results, many students and friends have been asked. The process of completing the survey requires approximately 8 minutes.

Three types of questions have been developed for this method of analyzing consumers' behavior. That questionnaire included three sorts of questions. To begin, numerous questionnaires are used to measure ethnic condition. (Race, region, wealth, educational levels, and place of residence), as well as certain individual features of respondents Secondly, five Point likert scale questionnaires with a rating range of 'Strongly Disagree' to 'Agree' were used to investigate several aspects that may impact respondents' spontaneous purchases when browsing through Instagram stores. Finally, five-point Adjectival scale questions with ratings ranging from 'Extreme Neutral Impact' to 'Powerful Beneficial Impact' were used to investigate several elements linked to Instagram companies that may affect individuals' behaviors while completing an Instagram acquisition.

Methodology

Data and sample collecting

As the aim of research is to increase a number of sales by learning key factors that are influencing on consumers' behavior, the method of survey, has been used. The table below has shown its results.

Table 1. Responses layout

Total replies received	200
Replies completed	135
Replies that were rejected	75
Verified replies that are eligible	60

Measurements

Multiple measuring questions have been constructed using flexibility and competitive advantage from previous research to assess the variables in this investigation. The phrasing among these statements was changed somewhat to fit the research framework. All components inside this study were evaluated using a 5 Point likert scale (1 ¼ severely incorrect, 5 ¼ substantially accurate).

Table 2. Findings on Demographics

Demographics	Frequency	Percentage
Gender:		
□ Male	46	34.07%
□ Female	89	65.93%
Age:		
□ Under 18	1. 15	11.115%
□ 18 – 24	2. 68	50.37%
□ 25 – 30	3. 27	20.00%
□ 31 – 40	4. 25	18.52%
Education level		
□ High school only	1. 15	11.11%
□ Degree of collage	2. 10	7.41%
□ Bachelor of Since	3. 80	59.26%
□ Master of Science	4. 30	22.22%
Having fun on Instagram		
□ 1 hour or less	1. 30	22%
□ 1 between 2 hours	2. 60	44%
□ 3 hours between 4 hours	3. 45	33%
Monthly income		
□ Under $500	1. 90	67%
□ Between $500 – $1000	2. 30	22%
□ Over $1000	3. 15	11%
Location		
□ Tashkent, Uzbekistan	1. 105	78%
□ Samarkand, Uzbekistan	2. 20	15%
□ Andijan, Uzbekistan	3. 10	7%

Findings

The above part will show a study of questionnaires. The questionnaire was divided into five parts: screened inquiries, statistics and individual qualities, impulsive purchases, and Instagram ambient variables. Every segment was utilized to gather data that would assist us in identifying a few of the Instagram business functionalities which inspire Uzbekistan buyers to shop from such companies, as well as acknowledging several of the factors that define Insta purchasers from many other purchasers. The whole first subsection should go through the statistics and features of the respondents. In the third and fourth parts, a broad descriptive statistic and a much more comprehensive statistical tests for the questionnaire items will be provided.

A general outline of statistical tools

To evaluate the information received from the surveys, one tool has been used. A tool is Opinio, which is a platform that aims to generate descriptive statistics. Opinio seems to be an internet questionnaire platform that may strive to construct a variety of poll types, cleaned information, and provide basic and completely understand for the acquired data depending on user needs which can be readily applied thru the platform.

Personal characteristics influencing factors

As a main influencing factor might be considered visualization of account on Instagram. According to the examples, it has been shown some poor and excellent examples of actual business accounts (shoes, clothes). In the poor examples, it is seen that businesses do not have any experts on SMM and they have just posted the products, which they have. In addition, they do not focus on quality of the photos and their processing that are highly important in today's world. However, according to the excellent examples, it is seen that some photographers, content-makers, stories makers, expert on doing target are working in their team in order to influence consumers' behavior through visualization of their business accounts in that platform.

Despite this, there are such factors as Instagram usage, monthly purchases analysis on online platforms and impulsive purchases respectively.

Instagram usage

According to the findings, interviews

and survey, it has been observed that quantity of orders also depends on Instagram usage. Many people use Instagram more on their weekends or in the evening, after work. Consequently, on a daytime the quantity of orders might be much lower than the evening.

Impulsive

It is considered that sometimes purchases are based on consumers' psychology. People might make impulsive decisions, as they might be influenced on advertisements, attractive photos and videos. Thus, business accounts usually post only attractive and processed photos in order to attract consumers' attention and inspire them to make a purchase [12].

Instagram Environmental Attributes Influencing Factors

There are also several aspects that impact a consumers' intention when making a purchase. The primary aim of this step is to evaluate each factor connected to Instagram-based company qualities in order to find which characteristics impact customers' regularity of purchasing from such firms [13]. That segment's material is rated on a 5-point likert Adjectival measure using ratings ranging from 'Strong 50 Negative Effect' to 'Strong Positive Effect.' Attributive measures are numeric measures that are primarily used to evaluate or rate information. Furthermore, those levels are often ordered in increasing or decreasing order depending on digits provided to every other rating. Inside this investigation, the labeling values are indicated:

• *Significantly bad influence - 1*

• *Harmful influence - 2*

• *There is no impact - 3*

• *Beneficial impact - 4*

• *Positively significant influence - 5*

Those scores provided towards each group are primarily used to order the replies and therefore do not represent are some or gaps across levels.

Brand trust

After communicating with people of different ages, it has been observed that brand trust has an essential role on effecting consumers' behavior. It might be built through recommendation of buyers' relatives and friends, some feedbacks on social media, and also when they see high quality products as well [14].

Product attributes

This is obvious because cost of goods sold is directly correlated to the originality and excellence of the merchandise. Albeit not showed relevant, there really is a poor image among price and originality of merchandise, which may imply that the more distinctive the brand, the less the buyer perceives bigger price when considering the contract [15].

Customer service

Customers are most likely to seek decent customer service via texts or telephone conversations with "good influence" responses. As a result, it is apparent that offering easy on services, such as refund and payment systems, might have an augmented feedback influence on consumers who responded with "powerful beneficial impact" for such sector [16].

Payment method

Last element of this portion looks at the findings for the parameters connected to methods of payment supplied by Instagram entrepreneurs. The descriptive design of the public and stakeholders for three variables: banking transfers, cash - on - delivery, and online purchase.

Conclusions and recommendations

To sum up the whole research proposal, a research aim has been achieved with the aim of research question and research objectives respectively. Many academic articles, books, web sites, Instagram accounts have been used in order to reach the aim.

Mindset, performance expectancy, and control beliefs all impact users' inclinations to acquire using Instagram items. The above study provides a number of advances. Furthermore, the survey of the literature revealed that there is now lack of research on Instagram on social media platforms in advanced economies, indicating the investigations in this sector merit special consideration. The study sought to examine how Instagram may affect social markets and discovered that social media marketing has a significant impact on process knowledge. Furthermore, this study correlated with customer categories in the age of social media, offering a more thorough picture of the desire to use the Instagram networks.

As recommendations might be considered to use creative and innovative ways, including trends, of using Instagram account in order to attract more people to business accounts. In addition, companies should make posts and stories on a regular basis with the help of experts, such as “Insta-creator”, as accounts should have its inspiring visualization. Additionally, accounts should use “actuals” in order to show available products and organize it effectively.

In terms of interactivity, administrators of business accounts should respond to the request of their customers as soon as possible, as in that platform is a huge number of competitors. Thus, customers have an opportunity to substitute easily.

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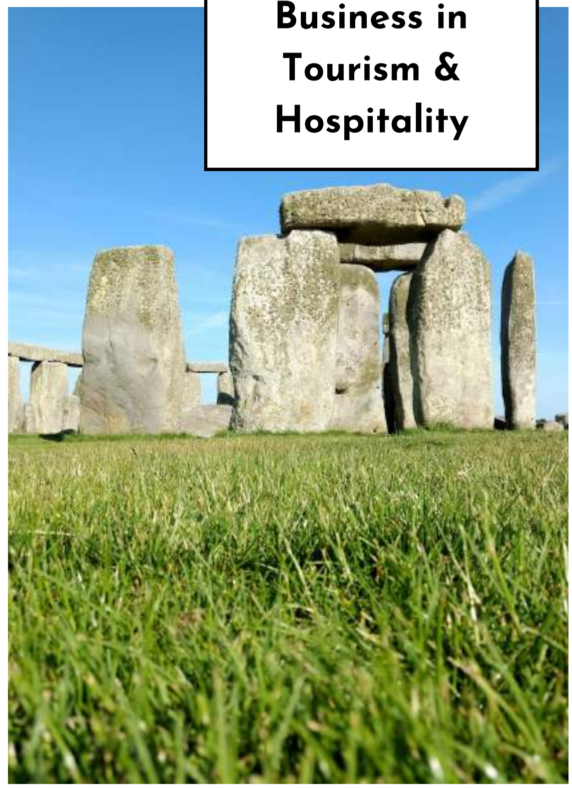

CHALLENGES IN UZBEKISTAN TOURISM

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ABSTRACT

In Uzbekistan, there are such challenges among tourism industry which should be prevent and improve them in order to develop and intensification. The main purpose of my research findings is to present and share my analysis, ideas, practices, and gain feedback on my research by specialists. Moreover, the next aim of this research is to utilize my ideas and findings in the future job in order to contribute for Uzbekistan tourism

Introduction

In 1987, World Commission on Environment and Development attention has turned to the nature of tourists and their experience, training, educational needs, social, environmental, and economic impacts of tourism so after that they started to focus on tourism sector. The main role of tourism research is to manage and calculate the accurate statistics because tourism and hospitality industry has different knowledge and data needs including stages such as assessing PESTAL, identifying problems, needs, implementing plan and action strategy. This research will discuss and analyze data collections of challenges in Uzbekistan tourism sector. It is all about language barriers among tourists and attention to the hotel industry including its services and transportation service.

Findings and Discussion

Tourism and language. Language is the most important to ease communication between tourists and encounter because without proper communication channels country cannot achieve effectiveness. So, it can affect number of tourists, capability for stays longer, economic changes, cultural exchanging, global community, etc. “If the translation is not done efficiently, there could be misinterpretation, misinformation, and confusion. These negative effects can be worse than having access to translation” [1]. Uzbekistan provided with many languages education centers that people can learn languages such as English, Russian, Korean, Spanish, French, Chinese, etc. but in Uzbekistan still have some challenges among tourists with language barriers. Why? Because many local people cannot speak English, no English version of restaurant menu, waiters/waitresses are speaking only Russian and Uzbek, and no one can explain its ingredients (it can be traditional Uzbek foods), in banking system there are lack of people that can speak fluently, taxi services, delivery, and many other examples. For example, I am studying at MDIS Tashkent and there is my tutor F.M who is absolutely does not know Uzbek and Russian. He told about his experience in Uzbekistan that he has got such challenges with language barriers. He suffered with taxi driver, and F&B (he could not understand menu and he had difficulties to communicate with waitress who speaks Russian). However, during the class we all students tell him all interesting things of Uzbekistan as much as possible.

Having to look a statistic that how many people can speak in foreign languages that illustrating percentages on the following below:

"With an estimated 5.4% of the population of Uzbekistan, Russian is the second most spoken language in the country" [2]. According to EF English Proficiency Index

Uzbekistan was taken 88th place among 112 countries for the level of English language proficiency [3].

Solutions:

KIOSK self-service machine – it is usually temporary and stand-alone machine which is working fast, more opportunity with many languages, and store functions. It is helpful for tourists can easily order foods with any language translations. It can be everywhere, in restaurants, banking places, shopping centers, etc. [4].

Teaching English strictly for everyone who work at the job (fortunately it is on the process, every person must have been teaching by educational centers for working continuously).

In all restaurants must have at least one staff who knows English or other foreign languages.

All restaurants must include English version of menu**.**

At least at attractions/tourists' destination must have English translation such as in subway should have English translation of all station and road signs.

Hotel industry – there are many issues with hotels and hoteliers with vision, mission, services, accuracy, etc. I want to add this analysis on my research because when I attended to the interview for the MDIST scholarship program, they asked me that how we can attract or announce to tourists about Uzbek hotels and its services. Following the below I will discuss some problems with solutions by my own perspectives.

There are such issues with hotels, transportations, F&B services, their vision and accuracy. Interviewer was absolutely right, how we can attract or aware of tourists for Uzbekistan and its tourism safety? Tourists do not know how many hotels, what types/stars of hotel do we have, how Uzbek hotels are serving to the guests, are they have clean room, transportation, soft meals, not allergic and many other essentials. I researched and analyzed with my module tutors and lecturers (ex. Dr. Slawomir Wroblevski) in MDIST. Honestly, I found the exact solution for that problem by Dr. Wroblevski's advice. That is "Uzbek Tourism Journal"**.** This journal will include 4 big chapter that first one will be about Uzbek tourism, our history and growth of tourism, identity, and safety in Uzbekistan. Second one will be about transportation and tour agencies in Uzbekistan. I would like to add this chapter because tourists do not know how transportations have in. By reading this journal they will be able to know types of transportation (Yandex taxi, bus, touristic car, subway, my taxi, business or comfort cars, city taxi, etc.), payment service (cash or card), customer service, rights/safety, and how many reliable international tour agencies do we have, its services, how they protect their safety/privacy, payment, how many countries do they work with and more information. Next third one will be about all types of hotels/motels/hostels and its services involving room, hotel, payment, cleaner, food, time, security services and facilities. For example, how they are working, its overview, rate, and what types of restaurants do they have and what types of meals do they cook including its ingredients. The last chapter will be about Food & Beverages in Uzbekistan. I would like to include all the best restaurants, fast food chains, pubs, touristic attraction destinations with their detailed information. For example, in restaurant chapter includes, information about restaurant, its services, types of restaurants (vegan or other), their menu with meal pictures, prices, restaurant detailed information including numbers, addressees, email, social media accounts, etc. Also, I would like to add restaurant menu ingredients but why I am focusing on ingredients? There is a big reason why I will add its ingredients – that is consumer health protection. Here are following reasons:

- To be aware what is the inside of the meal;
- To be awareness of food tasty and overall sense of wellbeing;
- To give sense of appealing familiarity in their mind and consistent quality;
- To be sure that is affordable and value for money;
- To be aware is there have in ham or not (for Muslim tourists);
- To be aware is there in meat or sea foods (for vegan tourists);
- Allergic incidents: ex. Someone might have allergy from nuts, milk, eggs, fish, wheat, etc. and it can negatively affect to consumers [5].

In order to protect safety of tourists, I will add them to the list of my journal. Because it helps so much to be aware all about tourism and F&B in Uzbekistan. This journal will be helpful for everyone who visit to Uzbekistan. It will be my part of contribution to Uzbek Tourism.

Conclusion

To conclude the research about Uzbekistan tourism challenges, there are many issues that we should improve and develop it. As I said above, language is the most important to communicate easily, travel freely and through using Uzbek tourism journal, tourists find anything without doubts. If we start one by one, we do create a big touristic country in the world. UAE is the example for it, year by year they are developed their tourism. Especially, artificial man-made offshore island, Palm Jumeirah in Dubai is the best example to improve tourism because many tourists love island or river. So, my next research project will be about organizing "Artificial Island in Uzbekistan".

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FASHION

THE IMPORTANCE OF FASHION BUSINESS

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Introduction

The fashion industry is a broadened definition, that involves such activities as: manufacturing, constructing, creating, designing, promoting and others. All these sectors make a contribution to the goal to satisfy demand. Demands are defined by consumers, who are a part of this huge industry.

Fashion, as the sphere of industry, is a powerful tool of influence. It makes an influence on the economy, society, and even each of the person. Defining this dependent on the acts of wearing the clothes each of us. While it is not only the materials, that are put on by people. Generally, fashion reflects the culture of the person. Moreover, the chosen clothes have a psychological description of individual personality. Moreover, it gives an opportunity to show ourselves in the way that a person actually feels in this society [1].

Definition of fashion marketing

Generally, in order to make this kind of business work successful, specific measures should be taken. These measures include special strategies and techniques, that are keen on attracting the customer. All these acts are described, as fashion marketing. As well as the marketing of other different spheres include the practices of researching the preferences of the audience and finding the most creative way to present the product, the same is playing a crucial role in the industry of fashion marketing [2].

Designers and their impact in the fashion industry

The greatest designers influenced the societies clothing style in the various ways. This impact changed the people's attitude about clothes. The outstanding figure in fashion world was Ralph Lauren, the American designer who have created a polo shirt. His company "Polo Ralph Lauren Corporation" brings out sporty shirts of diverse colors. Taking into consideration about Italian fashion designer at the beginning of the 20th century Elsa Schiaparelli, she shocked the public with realistic clothes and extraordinary elements. She designed fur shoes and fuchsia color in the wearing style [3]. Diane von Furstenberg, another outstanding Belgian designer who became famous for her design of wrap dresses. The dresses did not contain any buttons and zips but only the belt.

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Picture 1. Elsa Schiaparelli. Pinterest 2019
(Source: https://www.vogue.com/article/a-brief-history-of-elsa-schiaparelli-s-iconic-bow-sweater)

Understanding of basic business concepts in a fashion business

Generally, business concept is considered as the fundament for business. Concept help to identify the direction and way, how to launch the business. While in the fashion industry, business concept is a theme of a company [4]. In other words, something that differs this particular fashion company from others. With the help of concept, purposes and missions can be clearly identified. This gives an opportunity to reflect all the ideas in business plan.

Discussion of fashion market sectors and fashion market levels

The fashion classified into several levels, that make contrast in difference of costs and the quality of items. The levels are: Haute Couture, Luxury Fashion, Bridge Brands, Diffusion Lines, High Street, Fast Fashion, and Economy. In contrast, sectors are dependent on what particular work is made in this industry. These sectors make work in this industry more effective [5]. For example, textile design and production sector are responsible for the textile. There are other sectors, such as: fashion design and manufacturing, fashion retailing, marketing, merchandising and so on.

Definition and elaboration of 3 market levels with at least 2 examples of each level

MASS MARKET – Zara, H&M; The following level up from esteem is the mass advertise tall road. In this level of retail, buyers anticipate more quality from their items while keeping a cheaper cost tag for essential things and moving through to a sensible cost for extraordinary things.

DIFFUSION BRANDS - Marc Jacobs, Moschino; Diffusion brands are auxiliary lines that have been created by the extravagance advertise to make a cheaper run of items.

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Picture 2. ZARA 2020.
Zara official website (https://logos-world.net/zara-logo/)

Picture 3. Giambattista Valli X H&M 2020.
H&M Official website (https://www2.hm.com/en_us/life/culture/inside-h-m/giambattista-valli-hm-designer-collaboration-collection-2019.html)

LUXURY BRANDS/READY TO WEAR - Chanel, Christian Dior; Luxury Fashion is ordinarily created but not mass created which suggests there's more control and restricted accessibility. These collections are based on drift expectation data in spite of the fact that the brand will ordinarily take one component of a drift and create it into its claim subject.

In May 2019, Swedish mass market fashion brand H&M presented an amalgamated collection in collaboration with Giambattista Valli of haute couture level [6]. The collection contained dresses with animal and floral print and other clothes from artificial fur, which were presented for both women and men. In November of the same year, Puma with collaboration with Balmain created the new line of women's and men's sportswear. The inspiration for the selective collection, which contained 35 pieces of clothing, was aesthetics of boxing sport

Discussion of significant styles in the fashion cities of the world

As long as three most fashionable and iconic cities in the entire world coming out from statistics are – Paris, New-York and London. Initially, New-York was the first city to be known and called as a fashion Mecca. In the 20th century fashion industry in New-York was on its peak, which lead to a dramatic act of cultivation. On the other hand – Paris, is mostly known as a city of haute couture. Paris seems like the fashion is ingrained in the city's culture. Paris is the epicenter of the haute couture. London is well-known by its street style fashion and is mostly associated with shoes and hats manufacturing [8].

Fashion textile and supply chain

In fashion business the demands for products, that are evaluated as trends, changes fast and unpredictable. This makes difficult to build a strong supply chain, in order to suit the market situation. While, supply chain in this industry connects actions, such as: creating the materials, manufacturing the particular item, designing, and distributing it. All these actions should be managed and supervised attentively, in order to build a supply chain for a successful business.

Conclusion

In conclusion, fashion industry is evolving day by day, which is consequently concerned that besides fashionable textile and clothes other various dimensions are affirmed to be one of the imprescriptible apprehensions with a tremendous affect. Fashion is considered as the operation and production, design and concept of clothes or accessories, bags or shoes that could be notorious during a specific period of time.

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RESEARCH OF LOCAL FASHION BRAND "ART BY SOFIA"

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Introduction

It goes without saying, that the fashion industry is developing every day. Due to this, different brands appeared in the world market. While the brand is created, in order to show how his or her clothes are different from others. In other words, to stand out and attract the attention of consumers. During this process, the main goal is to satisfy customers' needs. These days the Uzbek market is full of successful brands. However, The Art by Sofia attracted my attention for its unique clothes. About this particular brand, I am going to discuss in this assignment.

Picture 1. In the Art by Sofia's shop (https://www.facebook.com/artbysofia.uz/)

History

The Art by Sofia was established in 2006 by designer Sofia Ashur. Sofia is one of the most popular fashion designers in Uzbekistan. Sofia grew up in one of the most historical cities in the world - Bukhara. Being a young girl, she was interested in sewing. Sofia was taught to sew by her neighbor. The first "door" to her career was the "Art week style.uz" fashion show, which was held in Tashkent, where her first collection had been shown. During this fashion show, the first collection of Sofia was launched. It gave rise to the emergence of a new brand - Art by Sofia [1].

The founder of this brand, Sofia, graduated from Vyacheslav Zaytsev's Fashion Lab. Then she was working in this fashion lab for one year. During approximately 14 years of creativity, the designer presented collections at shows in Moscow, Dushanbe, Kazan, Istanbul, and Pars [2].

Picture 2. Designer Sofia Ashur (https://www.facebook.com/artbysofia.uz/)

"Art By Sofia: MADE WITH LOVE"

The Art by Sofia is one of the most known fashion brands in Uzbekistan. Moreover, this particular fashion brand's apparel market consists of women wear; mainly casual, bohemian, and evening styles. The main goal of the designer Sofia is to return the historical heritage of our ancestors and their clothing style. Explaining it by fact, that the past also had a luxury, identifying it by the given examples: velvet, silk, gold, and so on.

Art by Sofia's items allows to combine with other clothes. In other words, to create new outlooks, that can be put on for any event. In addition, Sofia's clothes make it possible to mix the religious point of view and modernity, which makes the overall look even more admirable. For example, burka can be worn in everyday life. It was impossible to wear ancient burkas like a chapan, as it was uncomfortable. However, nowadays Sofia made it possible by creating the hidden rivets on burkas. It allows to wear a burka with other styles of clothes, such as trousers and sneakers. All the facts mentioned above make this brand unique [3].

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Picture 3. The logo of Art by Sofia brand (https://www.facebook.com/artbysofia.uz)

Recognizable element

If the brand wants to have a successful future, it should include unusual emblem or insignia. It will play a role of attracting the customer. Moreover, the emblem can be viewed, as brand associations. The main idea of the Art by Sofia brand is the daisy flower. Delving into the meaning of this particular flower, daises symbolize the truth, heartfelt and reliable feelings. Creating the clothes, Sofia reflects these candid feelings in it, in order to share with people.

Picture 4. Total look by Art by Sofia brand (https://www.facebook.com/artbysofia.uz/)

This given emblem is a part of a logo of this brand, as well as one of the collections. The logo includes the name of the brand, while the font is modern and minimalistic. It allows to understand clearly how much the collections itself are fashionable and concise [3].

Picture 5. One of the first collection by Art by Sofia brand. The main theme is daises (https://www.facebook.com/artbysofia.uz/)

It goes without saying, that the logo is a part of the packaging. It should be mentioned, that materials for packaging are eco-friendly. Craft is the main material for packs. Therefore, this brand is concerned about environmental issues.

Picture 6. Packaging of Art by Sofia brand (https://www.facebook.com/artbysofia.uz/)

Location

Place is a very significant fact of the marketing, that have a great influence on the brand perspective. The Art By Sofia's shop situated in the Chilonzor district in one of the most modern mall in Tashkent, that is called "7Days Shopping Center". The chosen district is always very crowded, which makes a brand prosper.

Inside the store

The Art by Sofia's shop is based on a simple, but stylish design. The layout of this shop is the straight floor plan, that makes it easy to orientate in it. The glass walls in the entrance allow customers to see the whole shop in one glance.

Picture 7. The store of Art By Sofia brand (https://www.facebook.com/artbysofia.uz/)

It also played a role in making the atmosphere of the shop lighter and more pleasant. On the left side, the collection of dresses can be found. The opposite side includes a set of clothes or in other words-costumes. It should be noted, that among the sets of clothes, it can be combined. The object, that immediately attracts attention is the sign of the brand's motto: "Made with Love" with illustrated daises on it.

Price policy

This particular brand related to the middle market level. The prices are not cheap, but they are affordable. The prices can be explained by the high quality and exclusive design of the clothes. This proves the fact, why most of the famous people in Uzbekistan prefer this brand's clothes for important events, as well as daily life. It should be mentioned, that all the ornaments and designs of these clothes are made by hand. During the research, it was found that compared with other local brands of this level, The Art by Sofia's design is the most exclusive, and help customers to stand out from the crowd, in order to show their personality.

Promotional activities

Promotion is a very essential part of the fashion. Because it helps to create a connection between customers and the particular brand. It's obvious, that promotion is a part of a successful business. Many local online magazines, such as Afisha and MyDay, have already posted articles about The Art by Sofia brand. In addition, this brand tries to attract customers' attention in the field of social websites, mainly Instagram, Facebook, and Telegram. Nowadays it is the most efficient way of improving the progress in the brand. At the same time, this brand takes part in every fashion show in Tashkent, to show her collections, in order to go global.

Picture 8. The profile in Instagram of Art by Sofia brand (https://www.instagram.com/art.bysofia/)

Conclusion

To conclude, I would like to say that The Art by Sofia brands offer a unique style to the customers. It's obvious. That her style is different from others. This is attracting the customers' attention. However, to improve this brand, the designer Sofia should work hard on promoting her clothes in the most modern field- social website. In other words, to establish contact with prospective buyers, who in the future will influence the brand promotion. It will have a positive effect on her brand, as well as on the designer itself.

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PROJECT OF CREATING OWN BRAND "PURE HOPE"

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Introduction

The fashion industry is developing day by day. The process is described by appearing new brands, which make the industry is more competitive. To make the brand recognizable and successful, the founders make the nest to achieve it. The prospective future of the brand is influenced by its name logo, concept, collaterals, trends, assortment plan, and even marketing strategy. Because these essentials things can attract the customer, and help them to differentiate the brands. Being a founder of the brand requires being attentive to these components, which from the first glance may be evaluated as not important. However, mainly these things and details create the customers' opinions and loyalty toward the brand.

Brand story and identity

"Pure Hope" is a sustainable fashion brand of clothes mainly for women. At the same time this brand has several collections for family looks, for mother and daughter. It was established in 2013 by designer Stefani Filinskaya. Modern design, natural materials, and unusual prints. The slogan of this brand is: "Be stylish. Love environment". Describing the fact, that the environment is of the main concern of the given brand. The slogan is a part of the logo. Besides, in the center of the logo, the image of bird Dodo can be seen. The meaning of this bird is very connected to the history of the brand, as well as the whole concept of it.

Picture 1. The logo of Pure Hope brand (Created by Stefani Filinskaya)

To begin with, in 2012 the founder Stefani traveled to the Mauritius island, which is situated in the southwest part of the Indian Ocean. Stefani was inspired by Mauritiu's national dresses, which were full of colors. She added some details to these dresses, changed the prints in nature style; and the idea of the collection appeared. While the dresses became in bocho style with a drop of vintage, reflecting the natural beauty of the whole island in the prints. At the same time, the whole concept of the brand was built on the idea of Mauritius island. To go deeply into details, the bird Dodo is the national bird of the island. It should be mentioned, that many years ago it became extinct due to human action. While the Pure Hope made this bird as a logo, to remind this situation to people to think about the environment and animals. In other words, don't make harm to the environment so that situation doesn't happen again [1].

USP

A unique selling proposition- is what makes a brand different from others. In the case of Pure Hope, the using of deadstock fabrics make this brand eco-friendly and minimize environmental footprint [2]. Also, vice the creating thousands of garments at a time, they choose the strategy of sewing a limited number of pieces, numbering every dress manufactured. Another advantage of this brand is using the zipper for the clothes, which are made of recycled plastic. Moreover, the fabric which is used for manufacturing is very comfortable; cotton and linen are widely used in this brand, help to keep the skin cooler. This plays a significant role during warm seasons.

Picture 2. The photoshoot of the first collections of Pure Hope brand (https://christydawn.com/)

Customer

The targeted customer of Pure Hope brand is mostly female gender aged between 15-45. On the other hand, the existence of mother&daughter collection makes the kids (girls) aged 1-14 also a targeted customer. While the occupation rate varies among students, working, youngsters, business people, models, artists, and professionals. This clearly describes the income of targeted customers: middle to high income. The needs are described by comfortable clothes made of natural materials. While the wants are placed between contribution to environment and fashion style, unique design. From the psychographic point of view, the customer is fashion conscious and lifestyle-oriented to understand the style of clothes. Interests in fashion should be of the main priority. Appreciating the heritage of Mother Earth- one of the most significant qualities. This is the main idea of the brand. In other words, be aware of global problems [3].

Picture 3. The customer in Pure Hope brand's dress (https://christydawn.com/)

Brand identity and collaterals

The main concept, that brands want to show to the customer is to share feelings of inspiration by nature. At the same time, the importance of the environment is also a part of the concept. It goes without saying, that the fashion industry creates the trends. While, this particular industry makes up 10 % of humanity's carbon emissions, dries up water resources, and even pollutes it. This brand's mission is to create a trend in sustainability [4]. In addition, creating the highest quality and stylish items in a limited quantity. In order to share their point of view and items, Pure Hope has its official website, which gives an opportunity to order worldwide delivery.

Picture 4. The collection of Pure Hope brand (https://christydawn.com/)

Trends and merchandise assortment plan

A clearly defined trend helps the brand understand, in which direction to move. The action of moving will indicate the steps of highlighting or improving particular items. While one of the main trends of the Pure Hope the brand is vintage dresses. Pure Hope's limited-edition dresses provide a similar level of exclusivity and uniqueness that vintage offers. It helps people to feel special to stand out from the crowd. The color palette of the collection mainly consists of “natural” shades, such as sky blue, light green, deep red, and so on. This kind of color gives an opportunity to mix the items with the existing clothes in the wardrobe. The main item of the brand’s assortment plan is the dress from different natural materials. By the way, the styles of the dresses are totally different from each other, as well as the prints. The unique thing of these dresses, that it can be worn on a daily basis, and also some accessories can be added, to create an outfit for an important event [5].

Competitors

Competitors help the brand analyses how to improve it. In the case of Pure Hope, the main competitors are YIREH, Vetta Capsule, and Bon George online shops. The competitors have a lower price and at the same time small assortment plans. Furthermore, these brands are very recognizable and have a high rate of visits on the internet. While the clothes of Pure Hope have better quality, due to the process of creating. All the items are handmade by professional sewers, and at the last stages, the quality of seems and sewn parts are strictly evaluated.

The prices are quite high, due to the reason that items are created by workers, who receive health benefits and high wages. The prices approximately start from the 218 dollars for the item. Despite the high prices, Pure Hope makes a huge contribution to saving the environment and solving global problems. When the customers are aware of this contribution and the strategy toward the environment, they are ready to pay 218 dollars for one dress, rather than 30 dollars for one from any mass-market brand.

Marketing

Marketing is a tool for communicating the value of a product for customers. In order to communicate with the customers, Pure Hope makes their brand socially presented. In other words, they use the power of social networking sites, such as Facebook and Instagram. It helps them to understand the real needs of customers. While Pure Hope brand also shows the process of manufacture of the clothes in their profiles. This gives an opportunity to be sure, that the brand is sustainable. The process of promoting the brand includes collaboration with “role models” of social sites. It will also play a role in creating confidence. Another brand’s goal is to build customer loyalty, which is based on visually communicated brand image, values, and promise. So, this brand spends a lot on photoshoots, through this they want to share the mood and atmosphere of the whole company. Therefore, people will be attracted to the images and videos of social websites, even if they aren’t interested in it.

Manufacturing

To begin with, it should be mentioned, that 20% of the world’s industrial water pollution is caused by the fashion industry. Therefore, it can have a negative impact on the environment. While Pure Hope brand determined not to be a part of this problem. This brand decided to enter deadstock fabrics. Deadstock fabrics are the left materials by different fashion houses. According to the statistics, most of the brand buy 10% extra fabrics. Lately, it sends to landfills. However, Pure Hope rescues these fabrics and turns them into unique dresses. This kind of fabric has another advantage for consumers. Usually, the number of fabrics is represented as a small row. Small row- a small number of items. Typically, collections can be called limited. While the consumers have an opportunity to feel being one and only. So, they can be sure, that there is a low probability, that the same dress will be seen outside [6].

Picture 5. The process of creating the dresses by Pure Hope (https://christydawn.com/)

Conclusion

The Pure Hope brand is a great example of sustainable fashion, that honor our Mother Earth. In contrast to others, the whole concept of the items produced makes the brand to be seen differently. Due to a completely new and innovative glance at the fashion industry, and the conscious use of resources to create clothes. Vintage dresses with laconic details help the people feel unique. At the same time, be aware of global problems. And the most significant- not to be a part of it. Despite the fact of high prices, customers pay for the quality and limitation of collection.

Anyway, the brand is developing. The reviews of consumers show a positive rise. So, the people are satisfied with the brand and its ideas, which is the most essential thing. In other words, try to make people happier.

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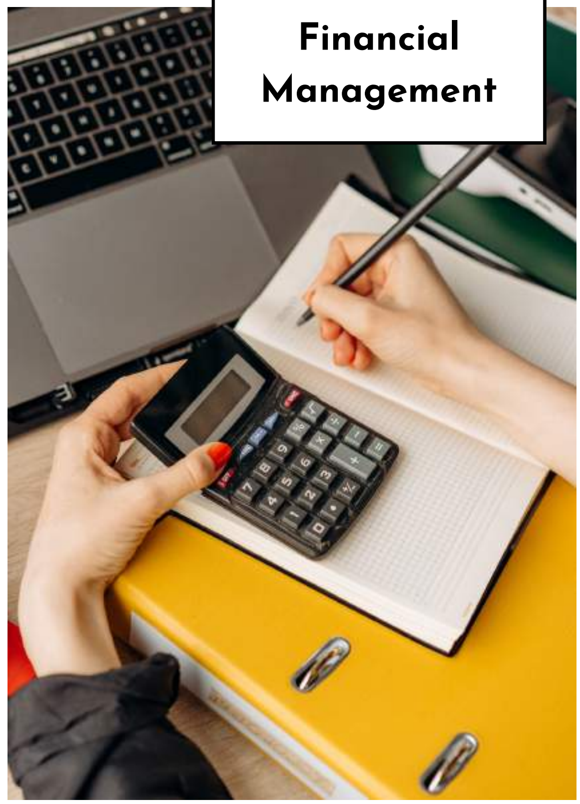

SUSTAINABILITY AND ETHICAL BANKING: A CASE STUDY OF CITI GROUP BANK AND HSBC BANK

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Introduction

According to work done by Haylee Uecker-Mercado and Matthew Walker in 2012, ethics, responsibility, and sustainability are primarily concerned with comprehending and acting in order to connect society, economics, education, and the environment. The current economic crisis has put many societies on all continents under severe strain, and management education institutions have come under fire for failing to teach responsible managers capable of appropriately responding to the demands and interests of all stakeholders and society at large. Moreover, business ethics is the study of various business practices and policies that are related to fiduciary and social responsibility, insider trading, corporate governance, discrimination, and bribery [1].

Besides, business ethics is often regulated by law and it aids businesses by following basic guidelines in order to make the correct choice and gain trust among clients. Also, corporate social responsibility, which is also known as "CRS," consists of a self-regulating model that helps businesses around the world be socially responsible, which is also called corporate citizenship. Corporate Social Responsibility aids business people to understand what kind of impact they have on all aspects of society, which also consists of environmental, social, and economic aspects [2].

In this assignment, the learner compares and contrasts the business ethics, responsibility, and sustainability of two international banks that are located in the United States of America. These banks are Citi Group Bank and HSBC Bank.

Background of Citi Group Bank

Citibank was once known as the City Bank of New York. Citibank is presently the world's largest bank in terms of customer base [3]. It is a well-recognized fact that the bank's stock and clients are concentrated in the United States. They provide a broad variety of services in addition to banking. Health insurance and credit cards are only a few examples. Citi Group Bank’s online banking services outsell its physical locations. Citi Group Bank’s online banking platform is utilized on a regular basis by up to 15 million people, making it the preferred choice for many. In 1812, Samuel Osgood created New York City's first bank, the City Bank of New York. It functioned as the owner's firm's treasury and financial services. After joining the banking system in 1863, Citibank soon ascended to prominence as a major participant in the United States. Citibank was the first American bank to open branches in London, Shanghai, and Calcutta after the establishment of the Federal Act [4]. In 1976, Citibank was renamed to its current name.

Picture 1. Logo of City Bank
(https://mothership.sg/2021/04/citibank-exit-13-retail-banking-markets/)

Background of HSBC Bank

It all began with a simple concept: a local bank serving overseas consumers. HSBC Bank was established and opened its doors in Hong Kong in March 1865 to facilitate financial business between Asia and Europe [5]. Moreover, HSBC Bank has been operating for over 150 years. HSBC Bank has over 40 million clients spread over 64 territories and countries, including the United States. Also, HSBC Bank's identity has been influenced by its history over the past century and a half. A glance back at the history of HSBC Bank demonstrates why the bank values capital strength, prudent cost management, and long-term customer relationships [6]. The bank has coped with several revolutions, economic crises, and new technologies, and it has adapted to remain in operation. Most importantly, HSBC Bank is always ready to meet the challenges of the twenty-first century due to its unique corporate character.

Picture 2. Logo of HSBC Bank
(https://www.theguardian.com/business/2021/apr/27/hsbc-profits-economic-outlook-debts-covid-crisis/)

Business Ethics of Citi Group Bank and HSBC Bank

Business ethics plays a crucial role in any bank sector as it influences various aspects of operations within the bank [7]. The learner compares and contrasts the business ethics of Citi Group Bank and HSBC Bank, which are located in the United States.

Consumers

Citi Group Bank upholds the highest ethical standards in all business interactions. Affluent, innovative, and forward-looking, the bank delivers economic value to its clients' companies, changes processes, and determines their futures [8]. Citi Group Bank acts as a trustee or investment manager, as well as in certain investment advisory and other client engagements.

In comparison, HSBC Bank adds value by providing products and services that effortlessly integrate into their lives [9]. This allows HSBC Bank to build long-term relationships with its clientele. HSBC Bank develops customer trust by protecting their data and treating them fairly. If anything goes wrong, HSBC Bank will fix it quickly. Strong ethical standards are crucial to HSBC Bank's long-term profitability and ability to serve customers. Because of the US government shutdown, many employees were forced to work remotely, limiting their ability to advocate for the highest ethical standards to customers.

Share Holders

Shareholders, like stockholders, are an individual, institution, or company that owns at least one share of stock in a particular company [10]. Citi Group Bank normally treats investors honestly and respects their rights [11]. For example, Citi Group Bank shareholders have complete rights to sell their shares, access certain firm information, and some residual rights in the event of liquidation.

HSBC Bank has roughly 194,000 stockholders from 130 countries and territories. HSBC Bank is listed on the London, Hong Kong, and Bermuda Stock Exchanges [12]. Shareholders have the right to get information about the firm, sell their shares, and retain certain rights in the event of a liquidation.

Suppliers

Citi Group Bank engages with third parties on a variety of levels and requires those who offer goods or services to Citi Group Bank to uphold social responsibility, ethical business practices, workplace human rights, and environmental sustainability. Additionally, Citi Group Bank is accountable for ensuring that all third-party activity complies with relevant laws, rules, regulations, and policies, as well as Citi's standards of conduct.

In contrast, HSBC Bank has an ethical code of conduct for suppliers of products and services that all suppliers must adhere to. While HSBC Bank's businesses and departments are accountable for the suppliers they utilize, the global procurement function is responsible for their code of conduct assessment. HSBC Bank's goal is to always engage constructively with its supply chain partners on sustainability.

However, there were key challenges for both banks, Citi Group Bank and HSBC Bank, to balance ethical behavior and responsibility between the bank and suppliers due to the pandemic situation and restrictions from the US government.

Employees

Citi Group Bank employees perform at their best in an atmosphere that values mutual respect, professionalism, and inclusion [13]. Citi Group Bank does not tolerate any form of discrimination, harassment, retaliation, or intimidation that violates its policies or is illegal, regardless of whether it is committed by or against a manager, coworker, client, supplier, or visitor, and regardless of whether it occurs at work, at work-related events, or outside of work. Citi Group Bank is devoted to the safety and security of its employees and premises.

HSBC Bank focuses on its personnel to provide reliable results for its clients and to ensure that they behave ethically in financial markets. HSBC Bank promotes a healthy work environment and expects its employees to treat one another with decency and respect, as well as to take appropriate action when they see behavior that falls short of its standards [14].

Society

Citi Group Bank is devoted to tackling some of society's most serious concerns, a notion embedded in their mission. The bank mission is to constructively impact societal concerns via its goods, services, and client interactions. City Group's ESG management of bank commitments are firmly linked with the company's long-term aims, yet flexible enough to adjust to changing global situations. Examples of Citi Social Finance's activity include their $500 billion commitment to socially responsible development linked with the UN's Sustainable Development Goals [15].

In comparison, HSBC Bank has a worldwide impact on society (including consumers, suppliers, regulators, and investors). For example, HSBC Bank follows strict corporate governance guidelines and meets its social obligations for more information. Strong stakeholder relationships and responsiveness are required for sustainability.

Examination of the Sustainability of Citi Group Bank and HSBC Bank

Sustainability plays vital role in building brand on the global market and establishing trust between clients [16]. According to work done by Muhammad Asif in 2011, sustainability aids to illustrate that a company not only focuses on its profit but also on environment and community. In this paragraph, the learner examines the sustainability of Citi Group Bank and HSBC Bank in the United States in the following 5.1, 5.2 paragraphs.

Act on the Environment

Citigroup Bank's commitment to advancing solutions that address climate change globally in support of the transition to a low-carbon economy drives sustainable development. Recognizing the critical nature of the situation, Citigroup Bank developed the Sustainable Progress Strategy, which focuses on low-carbon transition, climate risk, and sustainable operations. For example, Citigroup Bank is dedicated to global climate change solutions. Citigroup Bank is building on a long history of commitments to sustainable finance by creating a new $500 billion environmental goal for 2030 to speed the transition to a low-carbon economy [17].

Picture 3. Environmental goal of Citi Group Bank for 2030 (https://www.citigroup.com/citi/sustainability/)

In contrast, HSBC Bank is a leader in mobilizing support for the transition to a global net zero economy, not only via financial support, but also by assisting in shaping and influencing the global policy agenda. HSBC Bank is mobilizing capital to assist its clients in making the transition to net zero energy, speeding innovation to help scale up climate change solutions, and forming global collaborations to guarantee that investment is rapidly channeled into genuinely sustainable initiatives [18]. HSBC Bank believes that it can have the most effect by collaborating with its clients to assist them in transitioning to a smaller carbon footprint.

Social Development Equity

According to work done by Peter Utting in 2007, social equality plays a vital role in building a good reputation and trust between clients. Also, Citigroup Bank is committed to promoting social equality in the United States. For example, Citigroup Bank pledged $200 million to maintain affordable and worker housing buildings co-managed by five black banking executives [19].

HSBC Bank, on the other hand, frequently offers customers possibilities for social and economic growth. Creating a world of opportunity is why HSBC Bank is passionate about social development and equality. This is how HSBC Bank helps its customers seize new chances. HSBC Bank links people, ideas, and money to help build a better world for its customers, employees, investors, and communities.

Examining Responsibilities

According to the work done by Ju Young Lee in 2021, corporate social responsibility plays a crucial role in advancing any business as it aids businesses to take

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responsibility for their clients, services, and products and positively impact the economy of a country. In the following paragraphs 6.1, 6,2 and 6.3, the student compares and contrasts the economic, legal, ethics, and philanthropic responsibilities of Citi Group Bank and HSBC Bank.

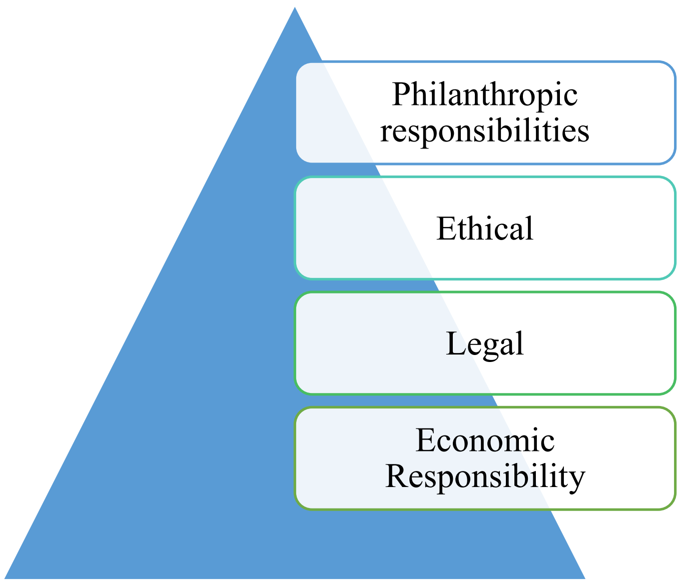

Figure 1. Pyramid of Corporate Social Responsibility (https://www.growyourgiving.org/pyramid-of-corporate-social-responsibility)

Economic Responsibility

As a trusted financial partner, Citi Group Bank enables customers' development and economic success. In addition to protecting customer funds, the bank also provides access to financial markets. For nearly 200 years, clients of Citi Group Bank have addressed the world's most pressing issues and most exciting prospects [20]. The Bank helps small and big businesses grow, providing employment and economic value both locally and globally. The bank helps governments build sustainable infrastructure, including housing, transit, and education. To win and preserve public confidence, Citi Group Bank adheres to the highest ethical standards.

In comparison, HSBC Bank's worldwide operations support approximately 40 million customers internationally with a network covering 64 nations and territories. Among its clients are individual savers and investors, as well as major enterprises, governments, and international organizations. HSBC Bank offers mortgages, savings accounts, and asset management products to help individuals and families prepare for the future. HSBC Bank offers business loans for growth, as well as foreign currency and trade financing. HSBC Bank also advises global enterprises and organizations on topics such as project financing, debt issuance, and company acquisition.

Legal Responsivity

Citi Group Bank follows the United Nations Guiding Principles on Business and Human Rights, the Universal Declaration of Human Rights, and the International Labor Organization's Core Conventions on child labor, forced labor, freedom of association, the right to collectively bargain, equal pay, and non-discrimination in the workplace [21]. Some nations' human rights legislation varies from Citi's worldwide standards. In such cases, Citi Group Bank looks for methods to protect human rights while keeping in mind the local environment.

In comparison, HSBC Bank respects its ethical responsibilities. To keep the financial system secure, HSBC Bank collaborates with authorities to enforce laws and regulations of the United States. HSBC Bank intends to learn from its errors and avoid them in the future. One way HSBC Bank performs social duties is by paying taxes. HSBC Bank also seeks to strengthen compliance management and conform to global human rights principles. Financial inclusion is a constant goal for HSBC Bank.

Ethical Responsivity

Citi Group Bank works to win and preserve the public's trust by upholding the highest ethical standards at all times. Citi Group Bank guarantees that its employees' actions meet three requirements: they should be in the best interests of its customers, provide economic benefit, and always be structurally responsible. When employees accomplish these things successfully, the bank has a positive financial and social impact on the areas in which it operates and demonstrates the capabilities of a global bank.

In comparison, HSBC Bank has developed ethical objectives that influence business practices, including their operations and customer service. These aims are intended to assist the bank in establishing a more ethical and ecologically sustainable business and those of its customers. Additionally, they assist HSBC Bank in strengthening its employee advocacy and diversity efforts at the executive level, as well as its market behavior.

Philanthropic Responsibilities

Citi Group Bank is dedicated to fostering relationships that advance social and economic growth, and the bank is zealous about projects that benefit its employees and the communities in which they live and work [21]. Employees can always join Citi Group Bank's shared social mission and become involved in one or more of the many activities that Citi supports through philanthropic partnerships and employee engagement programs.

In contrast, HSBC Bank has a strong philanthropic responsibility. For example, in 2020, HSBC Bank donated $112.7 million, including its $25 million COVID-19 donation fund. Additionally, HSBC Bank supports employee philanthropy by providing paid volunteer days. Also, employees of HSBC Bank spent about 82,000 hours of work time to voluntary work in 2020.

Impact on stakeholders

The bank's decision affects the lives of many individuals in its community

(Ravikumar, 2012. According to the work done by Carolin Decker in 2018, banks must inform and include stakeholders in their commercial operations and materialistic evaluations. Stakeholder's value environmental and social sustainability initiatives [22].

Both banks established numerous tools to collaborate with their stakeholders on ethical standards, environmental and sustainability policies, and other issues. In accordance with Citi's vision and value proposition, the bank maintains a code of conduct. All decisions must be made in conformity with the Code of Conduct. Also, Citi Bank regularly interacts with groups like UN Global Compact, UNEP FI, and Ceres to strengthen its environmental policies and practices.

The HSBC bank's main goals are to have a harmonious relationship with its stakeholders, uphold high ethical standards, and act in a sustainable manner. In addition to the five core aims, the bank's conduct strategy includes cultural and behavioral elements. It also involves risk controls, operational processes, and technology.

Conclusion

In conclusion, Citi Bank and HSBC Bank have strong business ethics since both banks illustrate excellent business ethics in collaboration with consumers, shareholders, suppliers, employees, and society. However, the pandemic situation negatively affected both banks' ability to show the highest standards of ethics. In other words, both City Bank and HSBC had challenges due to lockdowns and some restrictions in which both banks had challenges in showing the highest standards of ethics to suppliers and customers. Furthermore, both banks focus on sustainability through their commitment to advancing solutions that address climate change globally. Besides, Citi Bank and HSBC Bank focus on corporate social responsibility as both banks are committed to a four-part definitional framework for CSR, such as economic, legal, ethical, and philanthropic responsibilities, which not only positively impacts on the work environment of both banks but also society and nature on the Earth.

Recommendations

- It is recommended to use data monitoring and set up reporting hotlines and emails in which employees can detect and send unethical behavior of staff members.
- It is recommended to use green web hosting services in order to produce zero net carbon emissions.
- It is recommended to provide training and courses related to the code of ethics to advance the ethical behavior of all employees.
- It is recommended to do business with green businesses.
- It is recommended to create systems to discipline violators.

- It is recommended to reward employees for following ethical standards.

- It is recommended to advance the ethical knowledge of employees and skills, such as the ability to work independently to show the highest ethical standards while working remotely.

- It is recommended to measure paper waste in all departments.

- It is recommended to offer training related to advancing ethical behavior in remote work.

- It is recommended to offer remote work as it is good for the environment. Fewer automobiles on the road, idling in traffic, means less carbon dioxide (CO_2) is discharged into the atmosphere.

- It is recommended to create an email in which employees can send unethical behaviors of their colleagues anonymously.
- It is recommended to make energy-efficient upgrades.

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THE IMPLEMENTATION OF QUALITY MANAGEMENT: A CASE ANALYSIS OF COOKWELL KITCHEN APPLIENCES COMPANY

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ABSTRACT

The central point of the investigation was to guide Cookwell Kitchen Appliances company with a quality improvement strategy. The tasks of the assignment were to detect various types of issues that the company faces and also examine these obstacles to identify the prime problem, which is a result of other issues. Additionally, the examination consists of recommendations in order to escalate the quality improvement strategy.

The learner wrote the business report since it was a task of the module. Notably, the student could implement his knowledge into the practice from the module "Quality Management for Organizational Excellence." Also, the learner could look into and solve problems in the company so that the company could succeed in its long-term quality improvement plan.
As far as the methodology was concerned, the learner used and collected data from various secondary sources, such as academic books, internet sources, and articles. Another thing the learner was able to do was look at and think about data from different parts of the Cookwell Kitchen Appliances company.
The researcher gave a number of recommendations to solve problems that the company faces. The main recommendations were to develop the leadership skills of the manager or recruit a new manager, which is a responsibility of Humans Resource Manager of the company. Finally, the student suggested that a new way of thinking should be used to make sure that planning goals and a quality-driven environment are met.

Introduction

Quality management is the management of processes, tasks, and activities inside an organization to improve the quality and consistency of a product or service supplied to clients. Quality management specifically helps organizations maintain and improve the quality of their products and services. According to Hoyale [1] quality control, quality assurance, quality planning, and quality improvement are the four major elements of quality management. Many businesses, according to Jens J. Dahlgaard, Ghopal K. Khanji, and Kai Kristensen [2], use quality management to ensure that all departments and stakeholders collaborate to achieve short- and long-term goals, resulting in organizational success and customer satisfaction.

Figure 1. Quality Management (https://www.google.com/searchquality+management+pictures)

Cookwell Kitchen Appliances was formed in 1995 to develop high-quality kitchen items that would simplify people's lives. Cookwell Kitchen Appliances now manufactures over 70 electrical goods employing cutting-edge technology. It produces electrical appliances such as microwaves, coffee makers, refrigerators, and food processors. It also buys electrical supplies to manufacture and sell its goods. As it was written in the assignment, the company has faced various hindrances since its staff's turnover has been high and sales have decreased. The learner has been employed as a Quality Manager at Cookwell Kitchen Appliances company. The Quality Manager's major role is to manage all employee duties and activities to achieve specified product or service quality [3]. In addition, it includes quality improvement and quality control, as well as quality assurance and planning, as well as quality policy.

This business report consists of an introduction, main body, and conclusion. In Sections 2, 2.1, and 2.2, actual problems are identified and examined in detail. In Section 3, a quality improvement strategy is presented by implementing the DMAIC methodology of Six Sigma in the company. In Sections 3 and 4, conclusions and recommendations have been presented.

Figure 2. Logo of Cookwell Kitchen Appliances (https://companycontactinformation.com/cookwell-india-contact-information-manufacturing-units-lab-main-office)

Problem identification and problem analysis

Problem identification might be complex and time-consuming due to quality control detection of non-conformance. In other words, issue identification leads to process analysis of tasks, activities, and the ultimate service or product [4]. In order to fix an issue, one must first identify it. Problem analysis helps firms improve work, goods, and customer pleasure. According to the work Quality by Design done by Dr. Joseph M. Juran [5], aspects of quality control include checking product standards, addressing product differences, and monitoring employee performance.

The Quality Manager was able to look at and get data from different parts of the Cookwell Kitchen Appliances company, which caused the following problems:

Lack of interaction and conversation

The company has problems with communication and collaboration between two major departments, manufacturing and design, because they don't talk to each other or work well together.

Lack of new product design and ongoing product improvements

Cookwell Kitchen Appliances company does not increase product quality or offer a new creative design.

High defect levels

Many parts provided by third parties have flaws, which makes customers unhappy and hurts the company's reputation in the market.

Wrong quality philosophy

It is being looked into that the quality philosophy is wrong because it mostly focuses on finding problems instead of preventing them.

Customer complaints

The number of complaints from customers has gone up a lot because many products had flaws that made customers unhappy.

Possible loss of customers

The majority of clients are disappointed with the product quality. As a result, prospective customers may not purchase things, and the firm may suffer.

Failure cost

A lot of things went wrong for the company, which made sales go down.

Staff turnover

It has been analysed that the main issue that the company faces is the departure of staff members.

Lack of leadership

Employees are not functioning efficiently, and certain departments do not cooperate with one another.

Lack of training opportunities

Staff members of Cookwell Kitchen Appliances do not have a good understanding of quality work as the company does not provide some training in order to advance the qualifications of employees.

Lack of recognition of improvement ideas

The management of the company does not get any recognition and takes no notice of creative ideas from employees, which leads to demotivation to improve the company.

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Lack of clear guidelines and procedures

It is analysed that the management of the company is not skilled enough to lead members of staff as they could not provide a clear guideline.

Inadequate assessment of suppliers

Most electrical components supplied by third parties are defective, affecting product quality and the company's reputation. Moreover, the provider has no assessment methods.

New product designs rushed into the marketplace

It has been observed that the company has not been newly designed, which could attract potential clients to purchase a product from the company.

No management reviews and internal audits of Quality Management System

The lack of internal audits and management evaluations of the quality management system severely impacts the quality of goods and work.

Sales are reducing

The company's overall revenues and revenue from prospective customers fell significantly. As a result, this problem grows significant and negatively impacts the company's revenue, which is critical to any firm.

Operating costs have increased

It is investigated that there was a rise in operating costs of the Cookwell Kitchen Appliance company, such as inventory costs, payroll, marketing, equipment, rent, and products sold.

Problem Analysis of Cookwell Kitchen Appliances company

The diagram elucidates important analysis which advises several key relationships. Besides, a detailed analysis of this examination (Figure 3) is explained in the paragraph below.

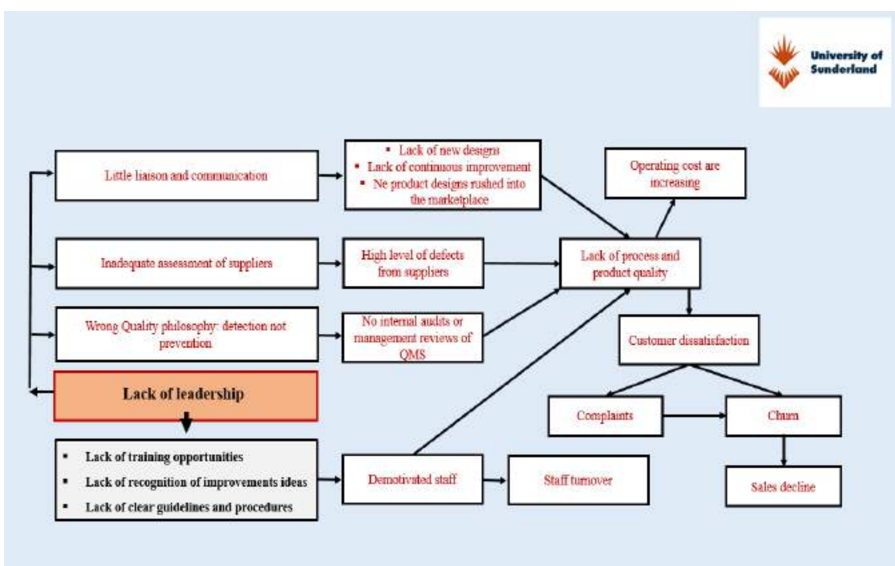

Figure 3. Problem Analysis

Many demerits influence the company's goods and workers' job quality. As seen in the figure (Figure 3), the absence of leadership is at the root of all these issues.

Leadership is vital in every company since it helps to align and inspire personnel to achieve the organization's objectives. According to work done by Linda Smircich and Gareth Morgan [6], leadership is one essential task that helps workers accomplish the organization's objectives and optimize workplace efficiency. According to the problem analysis, lack of leadership adversely impacts internal problems such as high employees' turnover and increased operational costs, as well as outward ones such as decreased product sales.

Moreover, a lack of leadership abilities significantly impacts other essential activities of Cookwell Kitchen Appliances company. For example, lack of departmental collaboration, supplier faults, and a quality mind-set of detection rather than prevention are all the outcomes of poor leadership in the company's management. In other words, cooperation helps departments maintain a fun work atmosphere, boost responsibility, learning opportunities, and job efficiency [7]. The company's lack of communication and coordination hampered product improvement and new product creation. Moreover, these two unfavourable occurrences resulted from rushing new product ideas to market. Similarly, vendors' electrical components have substantial faults.

As a result, Cookwell Kitchen Appliances company's quality mind-set is inappropriate since it lacks review methods and an auditing department, resulting in lower product quality and disgruntled customers. A lack of quality and procedure also raised operational costs. As a result, customers are dissatisfied.

Also, lack of acknowledgement of employee ideas and training is an outcome of poor leadership qualities in the company's management. Training in an organization plays a vital role and has many benefits, such as increasing flexibility and stability in the workplace, standardization benefits, increased productivity, increased morale, efficient use of resources, reduced workplace accidents, reduced learning time, etc. So, a lack of leadership abilities and training at Cookwell Kitchen Appliances company demotivated personnel, affecting product quality.

Overall, it has been observed that many problems are linked to a lack of process and product quality. Also, Cookwell Kitchen Appliances company should design and implement a new strategy that will address all the above issues. Therefore, creating and using a new strategy will solve various obstacles in order to improve the quality of products and work itself in the company.

Quality Improvement Strategy: Six Sigma

The quality manager has recommended the use of the Six Sigma strategy to overcome the problem lack process and product quality.

Definitions of Six Sigma

According to Jiju Antony's research (2006), the Six Sigma approach helps government agencies and corporations reduce errors and improve processes. In other words, Six Sigma is frequently utilized to improve the quality of services, goods, profitability, and employee morale. Also, Six Sigma specialists employ project management, statistics, and financial analysis to enhance corporate functions [8]. The emphasis of Six Sigma is on

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identifying and improving company services, products, customer retention, and customer needs. For example, Motorola reduced manufacturing costs by $1.4 billion between 1987 and 1994, saving $15 billion over 11 years [9].

According to work done by Rana Majumdar and K Selvi (2014), DMADV and DMAIC are sub-methodologies of Six Sigma. Six Sigma DMAIC has five stages. Define, measure, analyse, improve, and regulate [10]. Similarly, the Six Sigma DMADV mythology has five stages: define, measure, analyse, design, and verify [11].

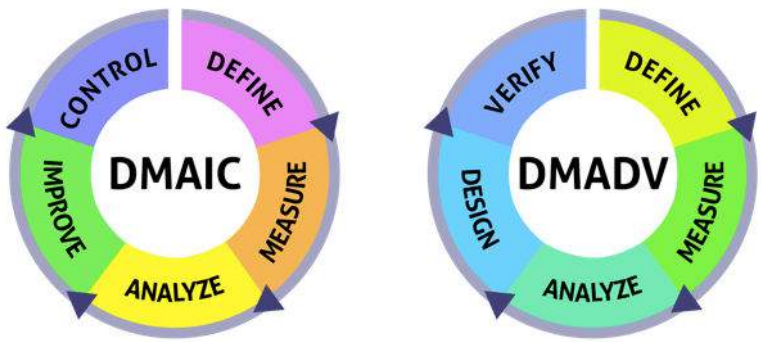

Figure 4. Six Sigma (DMAIC and DMADV)
(https://www.linkedin.com/pulse/six-sigma-vikrant-neb)

Although, the main goal of using Six Sigma in business is that it aids to establish hierarch for quality management and strong leadership roles. There are five key roles of Six Sigma which are:

Executive Leadership

Members of Executive Management and the Chief Executive Officer of a corporation that promote Six Sigma initiatives [12]. Also, corporate executives should be urged to provide all resources needed to swiftly implement new ideas.

Champions

Champions supervise black belts and carry out responsibilities assigned by Executive Management and the company's CEO [13].

Master Black Belts

According to Radha Krishnan and Arun Prasath [14], Master Black Belts frequently assist Champions, Black Belts, or Green Belts. They should also promote Six Sigma growth and consistency.

Black Belts

Black Belts and Master Black Belts normally work together and act on tasks simultaneously in order to act as leaders for various tasks and execute the strategy of Six Sigma.

Green Belts

For those new to Six Sigma, green belts are often mentored by Green and Black Belts. Their principal work responsibility is to keep other jobs.

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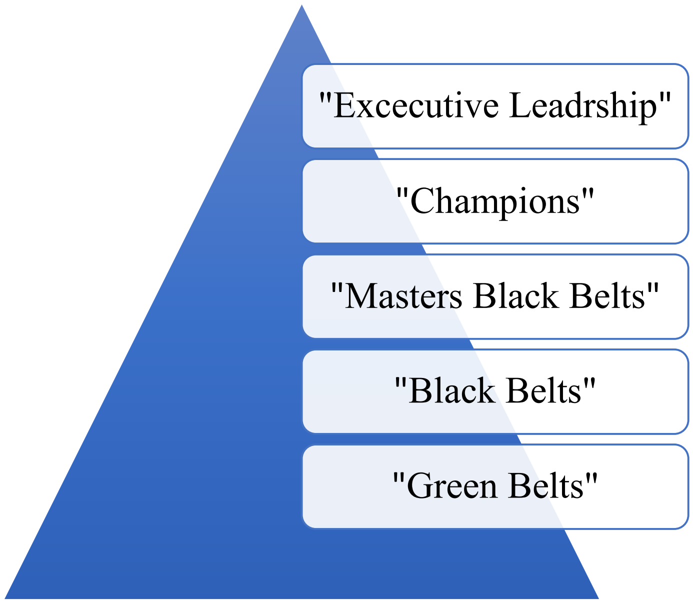

Figure 5. Six Sigma Hierarchy

DMAIC methodology applied to Cookwell Kitchen Appliances company

The learner who was employed as Quality Manager designed The Six Sigma DMAIC Methodology in order to solve problems and advance Quality Management System. A detailed investigation of the DMAIC methodology of Cookwell Kitchen Appliances is explained below.

Identification

There are many issues that Cookwell Kitchen Appliances Company faces regularly. It has been noted that there are many problems, such as a lack of leadership, the decline in sales, increasing operating costs, and high staff turnover. Additionally, employees have little collaboration and liaison between departments, a wrong quality philosophy (which is detection, not prevention), a lack of training, clear guidelines, and improvement ideas. Moreover, there are many defective components from suppliers, which leads to a decrease in the quality of a product and dissatisfaction of clients.

Measure

Performance standards or measures. One performance can be to overcome the problem of a lack of process and product quality by 60% in a quarter. The managers and staff should be trained with regards to Six Sigma tools and techniques through the implementation of a basic level; belt such as a Yellow or Green belts.

Analysis

It is investigated that the foremost problem of all the issues in the company is the lack of leadership, which is the result of a lack of recognition of improvement ideas, training opportunities, and clear guidelines. These problems were linked directly to other issues within the company, such as incorrect quality philosophy: detection not prevention, little cooperation and liaison, and inadequate assessment of suppliers, which was the result of a lack of process and product quality.

Pareto Chart instrument

Pareto Chart is an effective instrument that can be applied in analysis of Six Sigma methodology DMAIC as it aids to analyze problems effectively [15]. A Pareto Chart is a graph that depicts the frequency of flaws and the cumulative effect of those problems. Pareto Charts are beneficial for determining which faults should be prioritized in order to get the largest overall improvement [16].

To elaborate on this notion, consider the components of a Pareto Chart.

1. A Pareto Chart combines the characteristics of a bar graph and a line graph. Take note of how the Pareto Chart below has both bars and a line.

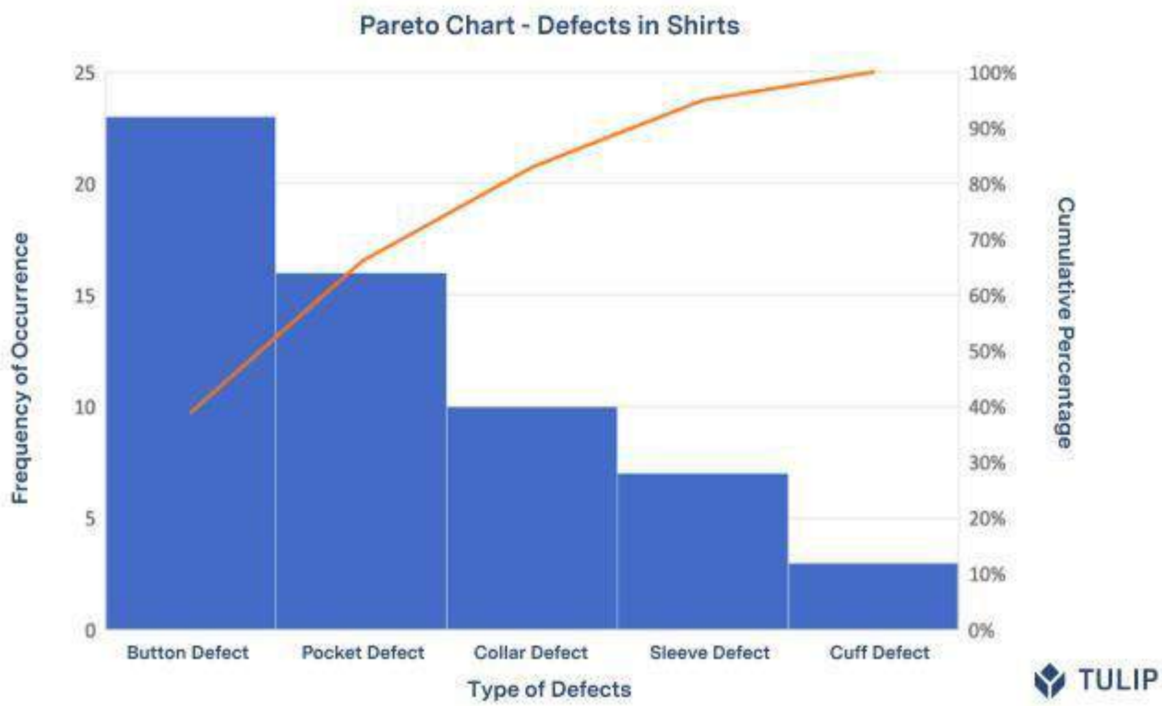

Figure 6. Sample Pareto Chart (https://www.process.st/pareto-chart/)

2. Typically, each bar indicates a distinct sort of flaw or issue. The bar's height denotes any significant unit of measurement, most often the frequency of occurrence or cost.

3. The bars are ordered from lowest to highest (from tallest to shortest). As a result, it aids quickly determine which problems are more common.

4. The line represents the cumulative defect rate.

Table 1. Sample Table of data for the Pareto Chart (https://www.researchgate.net/figure/Frequency-table-for-creating-Pareto-chart-signs-with-weights_tbl4_308031686/)

Sign code	Frequency	Weight	Weighted frequency	Cumulative absolute frequency	Cumulative relative frequency
P0	**47**	**5**	**235**	**235**	**25.6%**
P1	**41**	**5**	**205**	**440**	**47.9%**
P8	**32**	**5**	**160**	**600**	**65.4%**
P10	**21**	**4**	**84**	**684**	**74.5%**
P4	**25**	**3**	**75**	**759**	**82.7%**
P5	20	3	60	819	89.2%
P9	16	3	48	867	94.4%
P7	17	2	34	901	98.1%
P2	6	2	12	913	99.5%
P6	3	1	3	916	99.8%
P3	2	1	2	918	100.0%

5. A Pareto Chart is an effective tool for analyzing and prioritizing problem solutions.

6. The Pareto Principle, popularly known as the 80/20 rule, may be used to analyze Pareto Charts.

According to the Pareto Principle, 20% of causes determine 80% of outcomes. So, you should try to find the 20% defect types that account for 80% of all problems. While the 80/20 rule does not apply here, focusing on two fault types (Button and Pocket) may help reduce the majority of errors (66 percent) [15].

Improvement

Cookwell Kitchen Appliances' management should improve his leadership abilities or hire a new manager who can successfully lead people and achieve organizational excellence. This is the company's main concern. Internal audits and Management Reviews of Quality Management Systems are also required. Detection, not prevention, should be the company's quality mindset.

Control

To prevent a lack of leadership skills at work, the organization should oversee the management system and assess the manager's weaknesses. Moreover, the organization should oversee internal audits and Quality Management System Management Reviews to improve staff performance and product quality. The organization should regulate the quality philosophy so that it does not move to prevention, which affects the entire performance of workers.

Quality improvement strategy: PDSA Circle

The quality manager advised using the PDSA Circle to address the issue of insufficient process and product quality.

Definition of PDSA

Plan-do-study-act is an acronym meaning plan-do-study-act [17]. PDSA is a fundamental quality improvement approach that enables an organization to test and evaluate changes on a small scale to see if they are improving or increasing the efficiency of a process (Hargrave, 2021).

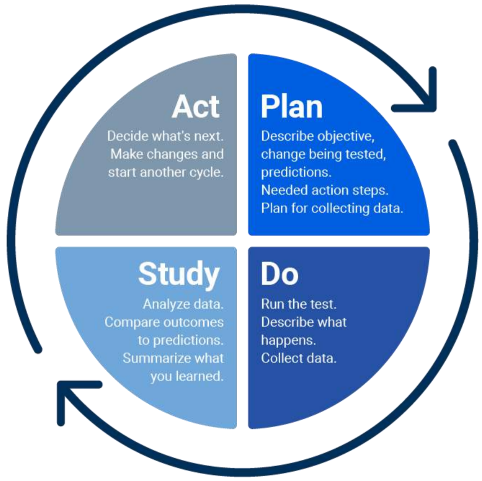

Figure 7. PDSA Circle (https://deming.org/explore/pdsa)

PDSA Cycle applied to Cookwell Kitchen Appliances company

Plan

PDSA Circle should be applied to the company to solve issues including lack leadership, declining sales, rising operational costs, and excessive employee turnover. There are lack of training, clear instructions, and improvement suggestions among employees. Moreover, suppliers' faulty components reduce product quality and cause consumer dissatisfaction.

Do

Cookwell Kitchen Appliances company should use data from the planning stage. Also, the company should implement Paetro chart to evaluate data effectively.

Study

Cookwell Kitchen Appliances company should regularly compare the latest data to its forecasts.

Act

The company should modify the adjustments and repeat the PDSA cycle, including the preparation of a test plan for the next test.

Conclusion

In conclusion, Quality Management is critical in every business since it promotes organizational excellence and customer happiness. Cookwell Kitchen Appliances manufactures electrical goods. The company also buys electronic components from vendors. Cookwell Kitchen Appliances has issues that impact organizational effectiveness, product quality, and prospective clientele. The wrong quality philosophy, lack of teamwork and liaison, lack of clear instructions, improvement ideas and training are some of the issues. Most crucially, as determined by the Six Sigma DMAIC methodology, the central issue is the lack of leadership, which stems from other challenges the organization has experienced. Also, Six Sigma methodology and Paetro Chart might help advise changes such as improving manager leadership abilities or recruiting a new manager, creating internal audits and Management Reviews of Quality Management System, and changing quality philosophy to detection rather than prevention. Cookwell Kitchen Appliances should also control management system, internal audits, Management Reviews of Quality Management

System, and quality mindset to avoid these issues from occurring.

Recommendations

The recommendations for the company are presented as follows:

1. It is highly recommended to advance the leadership skills of the manager in order to aid him to work more effectively and efficiently.

2. The company should support employees in order to escalate their inner drive toward achieving the goals of the company.

3. It is suggested to change the culture of Cookwell Kitchen Appliances company since quality and customer orientation should be in the first place.

4. It is recommended to provide various training and education in Six Sigma to all members of staff.

5. It is advised that the business strategy and corporate vision of the company should be linked to Six Sigma methodology.

6. The company should use Paetro Chart to analyze and act on problems effectively.

7. Cookwell Kitchen Appliances company should use PDSA Circle and implement it to the company itself.

8. It is suggested that an evaluation system of project performance should be completed.

9. The company should use project management successfully and prioritize and choose projects wisely.

10. The company should use into the practice of Champions and Yellow Belts which are widely used in Six Sigma methodology.

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University of Sunderland

Business and Management

COMPANY-WIDE QUALITY IMPROVEMENT STRATEGY FOR ORGANISATIONAL EXCELLENCE. CASE STUDY OF COOKWELL KITCHEN APPLIANCES COMPANY

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Introduction

For a long time, a company's focus has been on Total Quality Management, particularly when it comes to social event affiliations. The most important components of immeasurable value are absolute quality, a quality statement, and quality control. Additionally, the three areas that aid in determining the likelihood of things and associations succeeding are essential: consistency, item success, cost reduction, and client focus.

Collaborative efforts to create and grow these sectors may fill significantly to the extent of goals and benefits. Despite this, a number of organizations fail to show up in all locations, which leads to terrible consequences [1].

As part of the project, the understudy is required to create a business portfolio for Cook Well Kitchen. Even better, the writer should do a point-by-by-point analysis of the specific business case before coming up with a design that assures both the immediate and long-term success of "Cook Well Kitchen." In the following section, we'll look at some of the findings from the achievability research.

Known as "Cook Well Kitchen," the company manufactures refrigerators, microwave- and food-processing machines, and coffeemakers.

As a result of an unfortunate mismatch between the arrangement and collection operating circumstances activating unprotected object quality, the connection is seeing a foreseeable decline in demand. As a result of this examination, the top affiliation realized that without a genuine design, the connection would not be able to compete with its rivals nor would it have the ability to be all set after some time.

Cook Well Kitchen selected me as a quality boss and drew me in closer to create a report that unmistakably reflected the company's continuous improvement strategy. "Progress for Quality" is the name I've given to the framework, and it will be presented in detail in the following chapters using both hypothetical and practical methods.

Aim and methods of work

In my research, I've found that Lean Six Sigma is the most effective method for improving processes. This process aided me in identifying the riskiest practices that might jeopardize the operations of a coalition and drastically reduce its advantages. It is my intention to use Kaizen TQM instruments and methods to improve TQM.

TQM and Kaizen are two methods for improving quality

After World War II, Japan's economy was reinvigorated by the use of Kaizen, a remarkable Japanese technique of management. Reliable improvement at all levels is defined by Altman and Conklin as kaizen. To put Kaizen into practice, supervisors in Japan created practical tools by applying Kaizen philosophy to organizational connections. They make things easier, think critically, and distribute resources with care, all of which help to establish Kaizen speculation as a regular occurrence [2].

The Japanese economy increased by almost 12% from the mid-1960s and the early 1980s, making this a "Japanese unusual occurrence." Japan was always known for its terrible quality trash, but recent economic growth has altered that, and the nation is now a major rival for US-based businesses [3].

As a result of the successful application of kaizen in commercial and social settings, a strong affinity with Japanese culture and thought has grown among Japanese Americans. A beautiful group of Americans has offered Japan the opportunity to better its situation.

Customer Emphasis

A big part of every company's responsibility is to provide high-quality products at competitive prices. Affiliations aim to provide high-quality products at reasonable prices. Understanding the market's requirements is also critical, as is anticipating and adapting to current developments. Client feedback is a crucial component of an improvement strategy according to Kaizen.

Staffs

According to the Kaizen theory, this cannot be improved without the help of workers and the proper approach in which they may perceive the finest assets of the business. Delegates from Japanese organizations are encouraged to demonstrate a special interest in bringing something unexpected to the table. Expertise is implied by a company's success in business.

Five information methods may be used to the connection between the well-informed authority and the affiliation to develop distinctive leveled out importance. The Cook Well kitchen will implement the following changes [4]:

- Honor system based on money;
- System of rewards and punishments;
- Reversing the framework;
- Preparing the building site;
- A long-term career plans.

Management in the Workplace

Western presidents' use of association devices and Western association concerns conflict with Kaizen. Western bosses, according to Altman and Conklin, put their faith on the knowledge, experience, dynamic limits, and individual expertise of their representatives, while Japanese bosses want reliability inside the affiliation. When it comes to dealing with subordinates, Japanese managers are less guarded than their American counterparts. They spend enormous sums of money to keep things in order and devote more time to interacting with their staff [5].

It is absurd to assume the greatest results without the genuine aid of the senior association in implementing the Kaizen notion. As an example, the board of directors at the top of the organization sets goals and delegates them to the lower levels of the organization. There is no plan in place without a decision and a task. Transient improvements are probably not strange if you expect senior association positions, a massive amount of energy in the execution cycle.

In order to get the greatest results, Kaizen relies on the fact that progress is made throughout the process of cooperation. Despite the fact that the senior associate in Japan regards even little expert initiatives, if those endeavors do not result in an increase in advantages, they are regarded. The present state of affairs may be traced back to the West, when early cinema makers were swayed for their own financial gain. As a result, they are always centered on the advantages of doing so [6].

If you're looking for advancement, Western organizations rely on short-lived advancements and thoughtless minor upgrades, whereas Japanese organizations use kaizen and headway to achieve long-term goals.

If you don't have quality, you can't have Kaizen. The quality of Japanese affiliations' products and associations was not managed by this partnership, which verified the likelihood of their products and associations being acquired. As a result, they started implementing Kaizen, in which quality is examined at every stage of the gathering structure, from the social collecting of things through the transportation of finished things.

It is possible to break down the collection of an item or the construction of several partnerships into many stages. For example, in kaizen, it is possible to consider each action completed at the conclusion of it, making it an end-client process. End-client communications may help remove twists in the social affairs system or remove mixed-up information from the system. A buyer's immovability may be developed through discarding poor goods and relationships. Cook Well Kitchen is simply one more way that Kaizen Technologies guarantees customer loyalty.

- By increasing the quality of the product, the cost of production will be reduced;
- Reduced expenses of collection increase advantages;
- Employees' motivation and access to resources will be crucial;
- Be aware of the tremendous length power that is at your disposal;
- Asset persuasion will be strengthened.

QTL may be improved by using the Kaizen philosophy

In the Kaizen vision, TQM is one of the primary and most massive degrees of cost reduction, agent and customer commitment, and improvement in item quality that is envisaged [7].

JIT Scheme

"Practically entirely out of time" was first used in the creation of things by Toyota Vice President Taichi Ono, who devised the framework in 1954. There isn't a single second to discuss the collection procedure, how many common chemicals there are, or the production period before the mechanical creation system functions. Additionally, final items are produced in small batches and delivered to customers on time.

Because of the enormous costs of breaking point and land, it was impossible to keep goods in dispersed locations for an indefinite period of time. Similarly, by shortening the creative cycle with the autonomous eye, the progressive improvement structure's activity was enlarged via the use of this design [8].

Kanban

A variety of gadgets may be used in JIT. The most well-known and widely used is Kanban. Marks put to a chamber with the creation components are visible on this Toyota-made item. Laborers take the fundamental components after a compartment has been moved through a sequential improvement system during the affiliation process. It is immediately after each of the focal points is recognized that the compartment returns to the going-with pack and the names aid in selecting a going with request to be clear, Just in Production is the framework that establishes communication between the creation team and the movement center, and this communication reduces the number of pieces that need to be stacked after the production process is complete.

Programs of ZD

Philip Crosby, an American expert, established a program called "Zero Defects" that aims to provide flawless products and services. In addition, little squirming is permitted at every stage of the formation cycle. Attaining zero bends is impressive, but the following systems may help polish it even further:

- Certification of inadequacy and the cure is all that is required except for a long-term strategy, but it is important to dispel disappointments;
- This is a massive undertaking;
- Producers will strive to provide their clients with blemish-free products;
- Focusing on product quality is a top priority for the most powerful organizations;
- It is important for producers to understand that non-creative employees may help increase the chances of the final product, even if they aren't involved in the actual production process.

Why Kaizen is Beneficial

Putting up with Cook Kaizen is a way of thinking that Kitchen uses, and it benefits the organization as a whole [9]:

- Cost savings and improved product quality;
- Reliability of the customer;
- More efficient use of raw materials and other inert materials;
- Optimal weather conditions;
- Transfer the delegates.

TQM guiding principles

Kaoru Ishikawa, a Japanese manufacturer, created the six pieces that make up the TQM. The "Immovable Quality Management Movement" includes the following standards:

- Employees will play a key role in the process of ensuring quality in all aspects of the organization;
- Expert training and motivation are essential components of the organization;
- Work circuits are completely under control;
- There should be regular evaluations by top organizations and external experts;
- The use of assessments should be used in the creation of the work;
- State backing for a quality association in its entirety.

The Total Quality Management (TQM) philosophy was pioneered in part by Edwards Deming. Correspondence with Cook Well Kitchen began, and 14 TQM applications were prepared for completion:

1. Any association should adopt a different way of thinking about creativity;
2. The senior association should ensure that a clear framework is in place to advance the goal;
3. Quality principles controls should no longer be relied upon;
4. To save money, the association should limit the number of suppliers it works with. Considering all the factors, it's clear that a single affiliation and lower provider fees are the best options;
5. Improved work conditions, such as collaboration, organization, and production, as well as the mechanical structure of production, should be a priority;
6. Specialists' staffing arrangements;
7. Inside the workforce, there is a strong push for advancement;
8. Why Delegates can't achieve affiliation goals assuming they'll fear improvements by eliminating qualms;
9. Interactions between employees from different places of employment should be free of intimidation;
10. Maxims, objectives, or referrals to experts are not required;
11. Units and labor force aggregates with little mathematical concentration;
12. The removal of the validity framework and the annual evaluations of delegates;
13. Techniques of personal growth and clear preparation for each agent;
14. Everyone in the association's change correspondence has a responsibility and a commitment.

Advantages of TQM

TQM's primary benefit is its ability to help businesses and organizations improve their performance. TQM, according to Altman and Conklin (2017), has the potential to alter the affiliation's overall image and use the possibility of no deformities in the same way as broader considerations when used appropriately.

Cook Well Kitchen will achieve the desired results after the consideration of the whole quality association [10]:

- Develop the quality of the object;
- Ensures the loyalty of clients by ensuring their needs are met;
- Reducing the amount spent;
- Increase the benefits of the partnership;
- Foster flexibility in the environment;
- Assemble and convince professionals;
- Create a company identity.

TQM's methods in the real world

NEI, an India-based TQM link, should be visible in several affiliations; nonetheless, I should mention its appearances. There is a Deming Award for connections that have risen to the highest levels of value in collaboration and invention. Components for the rail program and vehicle interactions are produced by the organization in an unpolished state. One may rely on the partnership to complete massive amounts of rail line and vehicle routes in a single day. The key link between this attribute and the connection is that it has an assessment location. Twenty-one nations, including the U. S., Germany, and Japan, are served via this link. The sustained success of the organization is due in large part to the interest of its members and their willingness to adapt to new developments. For six years, there have been no flaws and carbon levels have decreased by 32 percent. The company hopes to reduce expenses by 42% and support benefits by 25% within a reasonable period of time. In order to attain these outcomes, the link required a high level of quality attachment.

Quality Assurance

Quality management (TQM) should be essential for making additional considerations regarding how things are really done and how they are done well. Aside from that, quality assurance is an essential part of TQM. Attestation of quality is an organization-wide mechanism for demonstrating how particular tasks and products fulfill the high standards set forth by TQM's quality prerequisites and procedures. This implies that if Cook Well Kitchen does not build up a solid quality control office, implementing the kaizen thinking would be insufficient. By working together, they can make sure that data gathered via testing and assessment is reliable, distinct, and sufficient. These three-tiered quality control certificate systems for high value products will be recognized by the association.

- The simplest level: demonstrates the quality control technique and validates the significance of
- Work conditions, scheduling, and quality control are all regulated at the significant level.
- Coordinates typical techniques for bit by bit work outs at the helpful level.

Quality Control

TQM musings can't work without the use of critical value control mechanical gatherings, which ensure that product quality is maintained and enhanced. Ishikawa, Kaoru, has created seven fundamental quality management devices that aid partnerships in boosting their cycles. Cooking with seven instruments would have been too much for me, so I opted to stick to three mechanical assemblies that I know would help me keep an eye on the quality of my food:

- Conditions and smart diagrams of results: look at conditions and ultimate outcomes and provide blueprints for improvement;
- Figure out the link between excellence and consistency by dispersing data into two points on a diagram;
- It is possible to display the capabilities that occur during communication using control charts.

Contradiction

Kaizen, according to Altman and Conklin, is exceptional in that associations and even individuals materialize at their most extreme cutoff and push forward. No matter how much progress is made, it is clear that this is an important step that must be thoroughly evaluated before it can be implemented. A few Western associations, for example, seek to exclude the possibility of kaizen from the creative process. Kaizen, they believe, has the potential to unite the membership and shut off the supply of experts.

Conclusion and Recommendation

It would be wonderful if we could finish this assignment with the implementation of TQM's speculative and sensible devices.

Educating the workforce

It is possible to undermine professional rivalries and strengthen worker ties with the help of expert planning. The administration's viewpoint on quality enhancement and the beneficial discharge of an undermining environment is also made possible by the administrative perspective. In addition, the senior organization should encourage students to study by assessing their knowledge. PowerPoint, for example, may be used as an example of edifying engagement by an association. According to Toyota's unusual learning paradigm, 80 percent of learning occurs during the practical cycle, whereas just 22 percent occurs in true preparation and illumination. To improve Toyota's availability cycle management, the partnership is being welcomed wholeheartedly by Toyota personnel.

Arranging training sessions

This might happen on a regular basis to ensure that staff learns from their senior members as well as industry leaders. For the sake of students, it's critical that industry leaders be invited to share their thoughts on the subject of kaizen in order to help them better understand Lean. Setting up the studios according to a design is ideal, as does having the delegate display massive models.

Style yourself in a way that stands out from the crowd

Many well-known alliances may be observed to have developed their own distinctive styles during difficult times. It is Toyota's strategy to provide automobiles that are practical for everyone, regardless of where they live in the globe. As a result, Cook Well Kitchen must figure out a few ways to operate that make the relationship an unmistakable brand.

Future leaders should be prepared now

For the link to work, it must be imperative that lean practices be consistently followed. Basic design trailblazers might create the "really lean less viewpoint" the association's way of life to conclude this necessary task. Trailblazers' mission is to motivate and persuade workers who are adaptable and willing to change.

Integrity

For Lean implementation, trailblazers should be persuaded that the interest is evident and that there is no other aim but to chip away at the item and affiliation. Direct communication with workers is critical; without it, no progress will be made.

Confident Environment

Workers and senior connections might become messed up throughout the Lean execution process, therefore trailblazers need to encourage specialists to remain connected and focused on the communication. Moving and energizing experts in stressful situations will lead to a successful implementation. To wrap things up, delegates should know that their efforts are valued and recognized.

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ADVANCED ROBOTICS, ARTIFICIAL INTELLIGENCE AND AUGMENTED REALITY IN ORGANIZATIONS

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Introduction

The implementation of advanced technologies in diverse organizations contributes to the stable growth of effective business operations. However, emerging technologies may significantly impact (i.e., positive and negative) on the overall performance of organizations, especially those in the automotive industry. Therefore, this essay aims to determine the aspects of work with the integration of robotics, artificial intelligence and augmented reality in the automotive industry with an emphasis on the benefits and drawbacks. In the first part of the essay, it will discuss the roles of advanced technologies in the automotive industry and the distinctive mechanisms of collaboration with technological means in different countries and companies. It will then discuss the causes of advanced technologies that may lead to changes in this specific industry in the future. Thereafter, it will conclude with all the key discussions. To begin, it is essential to understand the general principals of partial automation in the production in the automotive industry that will be discussed in the following section [1].

Technologies in the automotive industry

As an increasing number of companies had started investing in information technologies during the last 50 years, the current workplace structure shifted from physical assistance to automation. Especially in the automotive industry, from the early ages of machines' existence, technologies were considered as the most important element of the manufacturing process. Because of the factors, such as the complexity and riskiness of assembly line, and time-consuming work for employees, the auxiliary tools had been evolving into robots in different forms. The tandem of robots and humans, which is called cobotics, is one of the types of partial automation. By automating, most organizations around the world had reduced the time needed to produce one unit, and the number of risky middle-skilled jobs by creating more IT-oriented positions. Not only the engineering side of the automotive sector has been under constant renovation, but also the industrial software revolution significantly transformed the pre-production, aftermarket services and automobiles themselves. To be specific, operations in supply chain and design are partly executed by artificial intelligence; augmented reality is mainly applied in showrooms and automobile GPS systems. Therefore, in order to be sustainable and profitable and ‘fit’ the environment companies, specifically international, should take into consideration current trends and innovations. Properly apply at least those technologies that are widely spread (robots, AI, AR) and dedicate saved time to the enhancement of high-performance workplace practices [1]. In the following paragraph, robotics and their role within the corporations like Audi AG will be observed.

Advanced robotics

By the definition, advanced robotics is complex programming and powerful hardware that interacts with the actual environment using smart sensor technologies (such as ultrasonic, touch, and light sensors). At the current moment, there is a range of diverse robots used for painting, welding and assembling. As an example, can be Audi AG company and its implementation of KLARA robots in cooperation with staff. With the combined force, cobotics had been installing the roofs of the Audi RS 5 Coupes. In the welding stage and quality control, the Volkswagen concern applies modernized robots from the FANUC supplier [2]**.** This is the evidence of boosted productivity and profitability of the regular renovation of their smart factory because, in the 2017 fiscal year, the number of mentioned car models had risen to roughly 25,000 [3]. Moreover, according to BCG research, adopting advanced robots may minimize conversion costs by 15%, or combining cyber enhancement with other technologies, process upgrades, and structural layout changes can result in savings of 40%. Although, with artificial intelligence efficiency and mobility can be accomplished. The following paragraph will identify AI and its usage within large multinational organizations.

Artificial intelligence

AI is described by Nikitas, Michalakopoulou, Njoya and Karampatzakis [5], as a machine's capacity to correctly understand external input, learn from that data, and use the accumulated knowledge to reach specified objectives and activities through flexible adaptation. One of the primary fields of AI implementation is transportation. Automobile manufacturers have promised to adopt and use this machine learning technology in creative, trustworthy, and human-centric ways throughout the industry's numerous segments (e.g. design, supply chain, quality control, R&D, customer service). Perhaps the best example of realizing the practical side of AI is BMW’s “Project AI”. Under this program, the company ensures the sustainable and effective application of Intelligent Personal Assistant (IPA), and Natural Language Processing (NLP). Two advanced software are components of the recently introduced iDrive 8 – smart driver’s assistant included in the automobile system. iDrive 8 gathers the data from customers, about their daily driving experience and user behavior. Then, processed and analyzed information is contributing to the constant improvement of BMW’s products and services. Additionally, iDrive 8 is “employed” as a substitution for the call center because the occurred issues can be sent directly through the smart assistant to the technical support unit [6]. Not only means of artificial intelligence are stimulating enhancement, but also augmented reality exceeds expectations. In the next section, AR will be defined in detail and its ongoing role in the automotive industry will be addressed.

Augmented reality

To create a proper perception of AR in actuality, it is needed to cover the theoretical framework. Augmented reality is referred to computer-rendered data (media, audio) which is superimposed on the real world by special hardware. The principal interaction with it implies the absorption of added virtual content simultaneously with sensory inputs from the tangible environment. In general, massive automotive leaders for the last five years have been inclined to use AR for inspection, maintenance and promotion purposes. Because of the comprehensible and interactive way of delivering information to staff or clients. It can be observed on the example of the AR application "Bosch Flex-Inspect" which is the outcome of the Re'flecta and Bosch's collaboration. This advanced software displays data from vehicle system sensors about battery or air pressure in the layering interface of the special tablet. Meaning that time and financial resources have been saved by corporations. There is no need to regularly organize training on how to control and repair every generation of car models. Furthermore, the workflow of the technicians with BFI runs faster due to the nearly immediate identification of the issue and stage by stage instructions**.** However, progressive technologies such as advanced robotics, artificial intelligence and augmented reality may induce drastic changes after 10 years from now in work structure and employment. Consequently, the succeeding section will investigate the major ones.

Influences of technologies on work and employment in the next decade.

The progressive environment of the industry 4.0. is caused by the current flexibility of organizations to adapt complex and completely novel technologies desirably and rationally. In other words, companies across the world, not only monopolists but also SMEs will shift the work format into digitalization and hyper automatization. Due to the fact that nowadays workforce tends to implement technological trends that are easily obtainable. For instance, digitalization will contribute to the development of the concept "Learning In The Flow Of Work", employees will be able to gain new skills or upgrade their competency in order to fit in the environment even during the pick of the work process. Particularly, if there will be a remote format of employment. Although, everything that is inelastic to modifications will be shrunk over time. As such, face-to-face interaction with customers, paper documentation, power of authority, etc. Smart factories full of diverse pioneering robots will cancel the requirements for the physical presence of employees. Hence, the next paragraph will be concentrated on the possible effects of advanced robotics during the following decade.

Impacts of advanced robotics

Automotive businesses by adding robots in geometric progression to their smart plants throughout the following 10 years will have been witnessing different challenges, such as declining aggregate demand or global competition, and zones of conveyance possibly will be impacted by other negative shocks. By the reasoning of the periodically high short-term unemployment rates in different parts of the world, and unstable economic situation due to the massive spread of robots. Huge corporations at that time will be demanded to introduce more progressive ways of providing their services. Recently, it was discovered that for every robot added per 1,000 specialists in the U.S.A., the income level will continue to decrease by 0.42% and the employment-to-population proportion will be falling by 0.2% — meaning that about 400,000 positions will be lost. The impact is more significant within the areas where robots are deployed. However, lowered injury rates on the assembly line and other dangerous sectors of vehicle production will be anticipated. If the shrink in the proportion of the middle-skilled and risky jobs generates the substitutional effect, it will lead to the creation of interesting and problem-solving oriented positions, and an overall rise in life quality worldwide. The further paragraph will determine advantageous and disadvantageous influences on automotive leading companies and possible consequences that will occur in the nearest decade [4].

Impacts of artificial intelligence

While some workers from the supply chain, quality control and customer services departments will be replaced by artificial intelligence, employers will open vacancies for AI developers. For instance, Tesla may have a future overload of proper specialists, however, Hyundai will presumably have a shortage of staff. Eventually leading to a market mismatch. Without changing direction to the IT-oriented sphere in the education of developing countries, the gap between the income level of rich and middle-class populations globally. Reasoning in feasible surplus of some products and services (unstable pricing policies) [5]. Despite these drawbacks that can be caused by AI in the following time period, there are several benefits as well. Firstly, the accuracy of quality inspection by machine will not allow a defective product or excessive amount of raw material to pass through the whole factory. The second beneficial force of AI is the provision of additional time to managerial staff. With this opportunity, for example, GM's board of directors and supervisors will stimulate long-term prosperity by adjusting their policies and strategies to the ongoing situation inside and outside the organization. In the section below, criticism and acclamation of augmented reality's implementation throughout the future decade in the automotive sector of the economy will be examined.

Impacts of augmented reality

Global international automotive monopolists yearly invest in the development of AR technologies. Since there is a forecast that the car augmented reality market will reach $10 billion in 2026, in particular, North America will achieve the top ranking. The profitability of this innovative technology motivates people and forces legislation to establish high standards and safety regulations for the driving experience. In addition, by offering smart services for customers with interactive manuals that can prevent them from visiting a service center or car mechanic, ensuring a more efficient diagnosis and repair process. Luxurious features of the embedded device into the vehicle will straighten the brand reputation in a short period. If today's progressive automotive start-ups finance qualitative AR technologies, they will have a huge potential to flourish like Tesla in the nearest future [10]. However, it is necessary to bear in mind that systems of augmented reality are relatively the latest in comparison to other modern advancements, hence it has and will have up to 10 years of problems with software, graphics and media. Current users have the role of test drivers and some failures by accident may devaluate the stocks of the automotive company. As follows, the paragraph below will sum up the discussion about advanced technologies and their effects on organizations.

Conclusion

Technological advancements and their conscious application are the prime requirements of successful business in times of the Fourth Industrial Revolution. The leading industry in the adoption of advanced robotics, artificial intelligence and augmented reality as was mentioned above is automotive. This sector in the economy has the potential to grow and expand through smart factories full of welding robots, quality controlling AI machines and AR maintenance devices. During the further decade, automotive producers will have to handle high rates of unemployment, concrete changes in organizational structure and the obstacles with shortcomings of recently introduced virtual automobile means. Overall, innovation will maintain stable growth feasibly with several fluctuations, and this will unavoidably influence the nowadays workspace to shift from partial automation to the fully controlled manufacture by computers.

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DISTINCTION BETWEEN CONTENT AND PROCESS THEORIES OF MOTIVATION

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Introduction

As the employees are human beings without the capability to infinitely work and perform whatever was commanded, they need motivation. To successfully conduct business operations, managers should study the theoretical concepts of motivation in order to motivate staff properly. Therefore, the purpose of this essay is to analyses the functions of content and process motivation theories and their differences. In the beginning of the essay, it will present the definition of motivation and the importance of knowing the theoretical framework. Thereafter, it will discuss the diversification between content and process theories of motivation and the necessity to apply them together in the proper order. Lastly, it will summarize the most valuable points. In the paragraph below, the concept of motivation will be identified.

The concept of motivation

Motivation is an internal powerful process of decision-making that strengthens behavior and activates the tendency to continue achieving the goal. It is usually caused by psychological or physiological needs [1]. Moreover, it is possible to define motivation from three perspectives. Firstly, motivation can be defined as a universal set of desired goals – what should be accomplished through work. In a second way, motivation is a decision-making process that determines an individual's set of goals. Lastly, managers can change behavior and work performance through motivation as a social influence process. The following paragraph will identify the importance and the purpose of motivation.

The significance of the motivation

Workers' motivation is vital to the organization and the factors of motivation contribute to increasing job satisfaction by an employee. As a result, leads to professional development, jobs improvement, individual wellbeing, and enhanced overall performance of the organization. Motivated staff is a beneficial input because without productive and well-trained workforce companies are unable to generate value for stable revenue growth and strengthening business. Therefore, if managers want to achieve established objectives, they should hire employees with the appropriate skill set for a job and motivate them accordingly to employees' characteristics. By learning the theoretical framework of motivation, it can be accomplished. Otherwise, it will result in job dissatisfaction, workers burnout, wastage of time and resources [2]. For example, even skillful and talented specialists will cheat on the workplace and escape from responsibilities if a manager does not find the method of stimulating the concernment in tasks, objectives. The classical framework for studying motivation is to understand internal cognitive processes, how people feel and think. This understanding should assist the manager in predicting the likely behavior of employees in given situations. The various cognitive theories of motivation can be classified into three types: content, process, and social process theories. In the paragraph below will be discussed only significant content theories of motivation.

Content theories of motivation

Content theories attempt to explain the specific factors that motivate an individual at work. These theories are concerned with determining people's needs and drives, as well as the targets they pursue to meet these needs [3]. The nature of needs and drives are emphasized in content theories. Substantially, self-determination theory and hierarchy of needs are the most significant. First of all, Deci and Ryan developed self-determination theory, which contends that people have three essential psychological needs for autonomy, competence, and relatedness. Autonomy relates to individual need for behaving with a sense of ownership of actions made and mental freedom. Competence – need of feeling a mastery over the environment and desire to professionally develop. Relatedness concerns the need to feel belongingness to society, being an active member of a team, which is closely related to a person. Secondly, Maslow's hierarchy of needs provides the explanation of how motivation is working behind human beings' actions, depending on the level of needs, desires, wants. For instance, when the person is needed to be self-actualized by building a successful career, strong motivation will force him/her to reach minor targets (gaining knowledge and experience) despite the failures. The goal relates to the highest level of Maslow's pyramid, and consequently, motivation will constantly rise as the need has been met. The next paragraph will focus on the importance of both content and process theories for high-yielding companies.

The distinction between content and process theories

All motivation theories are utilized in order to comprehend, explain, and change an individual's behavior. With regard to the process theories, they are focusing on the psychological and behavioral patterns of the employees' motivation. While process theory is typically dynamic, which treats enterprise as a living creature that is constantly developing by viewing a team of staff as an entity of a single organism, a content theory is a sort of static theory that focuses on which factors most compose the basic cause of motivation. Because the factors that trigger each employee can differ, the main focus in content theories is on how to prioritize various factors. Due to that, content theories must be used initially, but process theories - eventually. To apply it in proper order, high-performance organizations should take into account the functions and differentiation of these theories. As an example of avoiding the process theories can be Northwest assistant, from Working Stiff stories, that had been working on the same position with unchangeable income for a long period. Then, became demotivated and decided to quit the company. There, can be seen the ignorance of manager that had not been using promotion for the excellently executed job. In a huge corporation, with the complex structure of the organization, such cases may happen daily if managerial staff will not be aware of how properly to implement both content and process theories. Finally, the following paragraph will conclude the essay and its main points.

Conclusion

In conclusion, it has been observed that motivation is the fundamental process of decision-making in the workplace. The key to excellent executed work is in the well-motivated staff. To implement it, managers must learn the concept and theories of motivation that will help to identify specific triggers for reaching the objectives. However, there is a need to distinguish content and process theories due to the outcomes that are expected to achieve from motivated staff. For the high-performance corporation, the most beneficial strategy is to utilize both motivational theories. In other words, discovering content and process theories and adjusting them in the most fitting way will contribute to the successful existence and long lifespan of the organization.

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CONSULTING IN THE CONTEMPORARY WORLD: PROBLEMS AND SOLUTIONS

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ABSTRACT

In the modern world, consulting has firmly gained its position in the market as a "doctor in the business world", providing services at all stages of the organization's life cycle. The emergence of such a commercial service as consulting was influenced by the demand for specialists in various fields of activity, who are simply not on the staff of the organization or it is unprofitable to keep them at home due to the difference in the frequency of providing such services. But the growing complexity and the increasing pace of general economic changes and business conditions generate specific problems. The market of consulting services is very capacious and versatile, there are many problems of consulting activity. One of which occurred in March 2020. The consulting sector has been negatively affected by the coronavirus crisis. This work examines how consulting firms have co-oriented themselves in digital transformation. This qualitative pilot study was aimed at studying the impact of the 2019 coronavirus disease pandemic (COVID-19) on approaches to innovation in the consulting industry.
The methodology used is based on a semi-quantitative literature review, using information from journals,articles, books, citations, type of firms, and academic clusters.
The outbreak of COVID-19 at the end of the decade, which affected almost all participants in socio-economic life, reduced the level of efficiency and development of consulting areas and departments. Most international companies have been very negatively affected by the epidemic. The main finding was the degree of collision of each consulting organization with the economic negative situation, in which areas there was a decrease or increase. Based on the results obtained, we found that the crisis negatively affected the surveyed organizations in terms of sales and services, but a significant part of the organizations also utilizes new opportunities for the future in the current situation. Various experts concur that the consulting industry will recover from the current crisis faster than before. This is confirmed by the financial crisis in 2008, which will furthermore be described.
Theoretical conclusions support the concepts of sustainable innovation strategy and the theory of "Work to be done". Finally, the basic theory of this pilot study lays the foundation for future research on approaches to innovation in the consulting industry.
The ongoing research is very relevant, since the specifics of management consulting are at a stage that has not been fully studied. There are not insufficient qualified specialists. The question of the quality of consulting services constantly arises. The methods of consulting activity are not adapted to the conditions of our economy. According to this study, the information is not systematized, there is a lack of ordered scientific and methodological literature and a regulatory framework. All this contributes to the conduct of scientific research with further application in practice.

Introduction

Consulting in a broad sense, as the provision of independent advice, appeared hundreds of years ago, but as a type of professional activity, consulting has taken shape quite recently. In particular, Tisdall [1] identified consultancy as providing expertise, extra staff and the facilitation of organizational change. The main reason for its creation is the increased need for efficiency testing and its improvement in the field of management and other areas of economic life. Colossal changes in the world have led to changes in consulting methods. There is always a methodology behind a strong consulting product. And it needs to be changed for the rapidly developing digital world. In recent years, consulting has become remote and digital. The emergence of a modern set of consulting services is associated with an event that has engulfed the entire world, the coronavirus pandemic around the world, the acceleration of economic integration processes in the world, responsibility and consequences of errors in managerial decision-making. Thus, this study makes a vital contribution to research in the field of consulting, demonstrating the importance of co-orientation of organizations. This is as a result the need for consulting always arises and only the business service understands what hinders the development of the company and in which direction it should develop regardless of the situations in the world. There are different methods for consulting services, depending on the company, as well as the size of the problem [2].

The major objective of this study was the desire to obtain acquainted with consulting, expand and deepen their knowledge on this topic, the article, in addition to all of the above, solves the issues of optimizing the overall functioning of companies, doing business, researching and forecasting sales markets, price movements, and what needs to be taken into account.

Against this background, this dissertation will examine the main research question: "How did the consulting sphere orient itself during the pandemic crisis and digital transformation?"

More specifically this research has two objectives:

1) What has the service sector experienced in times of crisis?

2) What results has the consulting field achieved after the pandemic and the introduction of innovations?

This paper has been divided into four parts. Firstly, this article examines the theoretical foundations of the literature related to innovations in consulting firms, as well as about coronavirus. Then the research methodology is presented and data analysis methods are discussed. Next, the results are discussed and summarized. Finally, conclusion and future steps are discoursed.

Effects of COVID-19 on consulting

At the beginning of the outbreak in March 2020, the heads of the German divisions of four leading global strategic consulting firms (McKinsey, Bain, BCG and Roland Berger) felt the following [3]. during the financial crisis in 2008, they were actually much worse than the pandemic period. The heads of the German divisions of four of the world's leading strategic consulting firms said that the medium-term prospects of the consulting market are much better than it was during the financial crisis. Many companies at that time wondered how they could cope with this new situation and its economic consequences. This is shared by professionals in the field of work, who emphasize that "in the long term, perhaps even more vital is how receptive we are to learning, whether we will be able to recognize the broader context" [4].

Continents

Little is known about consulting after this situation in 2022. It is also extremely complex to say how much Covid-19 affected the growth of the industry, but in the new forecast, the researchers tried to calculate the damage and found that global consulting lost about $ 30 billion in 2020.

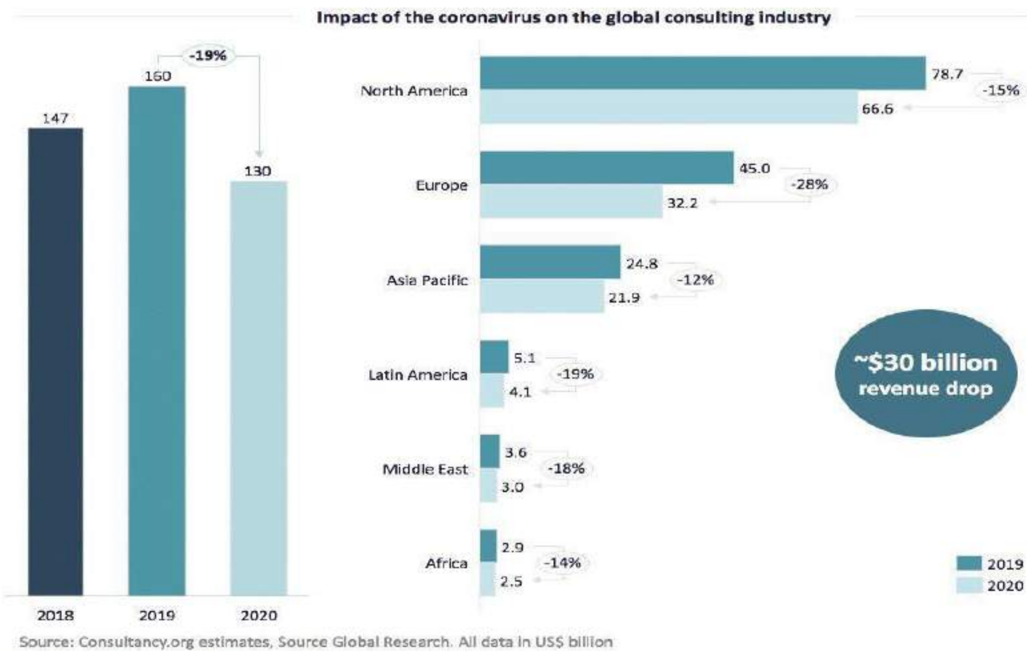

Figure 1. Continents and their losses in billions (https://www.consultancy.org/news/162/the-impact-of-the-coronavirus-on-the-global-consulting-industry)

The above statistics demonstrate the situation in Europe, the USA and other continents. In the Atlantic, reviews from European firms led Source to estimate that demand across the continent fell by 28%. The large manufacturing base of German consulting has been particularly affected by supply chain disruption and has shrunk even further, along with the UK, where consulting services are already showing the lowest growth in the last seven years, and forecasts have deteriorated markedly due to Brexit. Italy, the current epicenter of the outbreak in the region, has suffered even more. Elsewhere, Latin America is likely to be hit much harder than North America, where the drop will be 19%. According to forecasts, in the Middle East there was a similar decline of 18%, while in Africa revenues fell by 14%.

Organizations

An anonymous online survey was conducted in 2020 by a research team in which employees of consulting organizations participated. About three quarters of 261 respondents answered the question about how sales in your organization will develop in 2020 compared to the previous year. The data portray that the coronavirus crisis is causing a decline in sales revenue in almost half of the companies (43.6%). We also see a positive result: about 20 percent of respondents have an increase of about 10 percent or more. Data for this study were retrospectively collected from an article by Zsuzsanna Steiner

Another research team, Source Global Research, gathered the opinions of hundreds of consulting firms from around the world. The group subsequently estimated that Covid-19 had reduced the size of the consulting industry by 19%, from $160 billion in 2019 to $130 billion in 2020. A positive correlation was found by the end of the 2020.

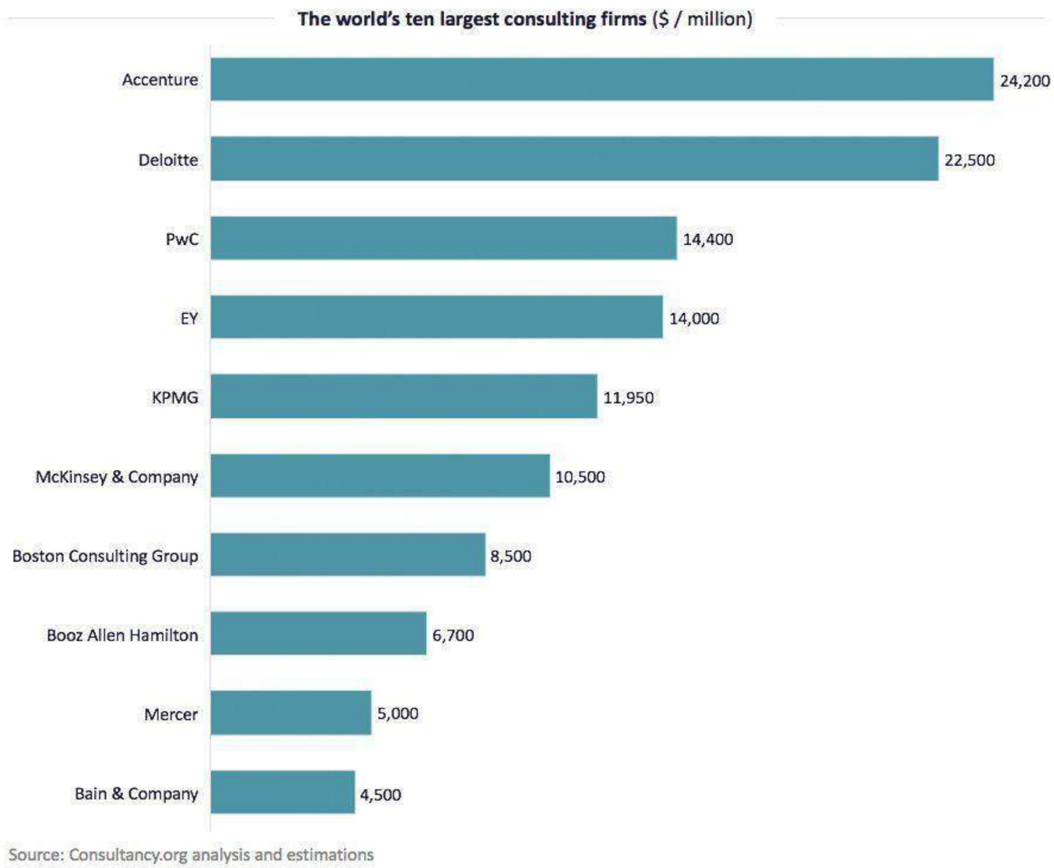

Figure 2. Global companies and their losses in dollars (https://www.consultancy.org/news/162/the-impact-of-the-coronavirus-on-the-global-consulting-industry)

Consulting areas

This subsection examines the direct consequences of the coronavirus crisis on various features of respondents' consulting work for contracts already concluded and future projects. In the case of projects already contracted, the greatest growth concerns technology and IT projects, with more than 40 percent of respondents noting growth in these areas. 9-10 percent of respondents also noted a reduction in the number of such projects. 64 percent of respondents noted that the decline is most common in the field of education and vocational training. 40 percent of respondents noted an increase in IT projects. Data on projects are provided in detail in Table 1.

Table 1. Impact of the crisis on new projects
Source: the article "Consulting during the coronavirus in the light of an empirical survey in Hungary"

Consulting areas	Percentage (%)				
	Increased	Unchanged	Decreased	Not perform	Total
Strategy	24.0	37.3	30.6	8.0	100.0
Operation and production	24.5	49.0	20.4	6.1	100.0
Sales and marketing	25.0	50.0	12.5	12.5	100.0
Finance and risk management	32.4	29.4	32.3	5.9	100.0
People and change	34.8	29.0	31.9	4.3	100.0
Technology	40.6	40.8	9.4	9.2	100.0
Informatics	43.5	30.4	23.2	2.9	100.0
Organizational development	24.4	33.3	39.7	2.6	100.0
Process development	29.0	42.0	18.8	10.2	100.0
Education and training	14.8	23.0	59.0	3.2	100.0
Selection	11.8	41.2	41.1	5.9	100.0
Management research	23.5	41.2	17.6	17.7	100.0
Other	6.3	27.8	12.5	53.4	100.0

Theoretical framework

Using the above research question, we can highlight a new topic: the "Work to be done" strategy. This strategy is the main driving force behind the consulting processes of generating new ideas. Moving to a "Work must be done" strategy can facilitate firms find opportunities with their customers and succeed in the innovation process [5]. As a result, firms such as consulting companies that are driven by value creation initiatives have succeeded in innovation.

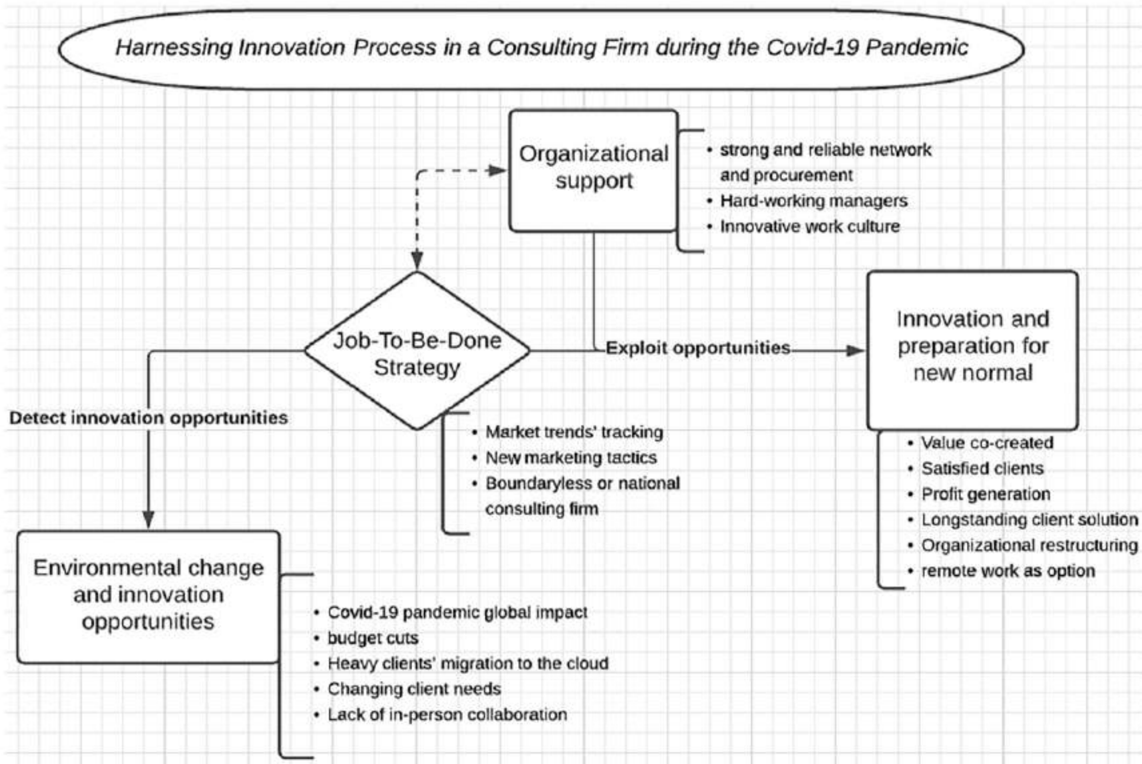

Figure 3. The generated theoretical framework (https://www.emerald.com/insight/content/doi/10.1108/INMR-05-2021-0076/full/pdf?title=exploring-the-impact-of-the-covid- 19-pandemic-on-approaches-to-innovation-in-the-consulting-industry-a-grounded-theory-pilot-study)

Results and findings

After the downturn caused by the pandemic in 2020, the management consulting industry has recovered strongly in 2021 and is expected to continue its rapid growth in 2022. This study produced results which corroborate the findings of a great deal of the previous work in this field. The methodological part showed that most of the companies were very negatively affected by the epidemic. But, as in some business sectors, for example, IT, logistics, warehousing, there is significant growth. Consequently, the crisis also has opportunities that significantly change the industry landscape in the long term. Thanks to COVID, digital projects are becoming more widespread and in demand. Consulting companies note the growing demand for projects that just a few years ago were not among the usual requests of companies.

Increasing use of automation

Firms began to utilize artificial intelligence technologies to perform basic tasks such as research and analysis. Specifically, global consulting firm Accenture has commenced implementing its own tool called myNav, which models how potential cloud solutions will function at scale, and then helps outline how customers can best move their IT infrastructure to the Cloud. This has helped to reduce the time spent by customers on planning migration to the cloud from weeks to several days.

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Crowdsourcing

Crowdsourcing has emerged as a potential new approach that assists in the emergence and development of innovative thinking and innovation. Analysis of crowd sourcing involved in 2020 was first carried out by O'Leary [6]. O'Leary identified the impact of crowdsourcing on the organizational model of consulting. In an analysis, O'Leary found that the participation of consultants in crowdsourcing has strengths, such as opening communication lines and expanding prospects, and limitations, such as the manager's doubts about employee productivity and the potential impact of crowd information on stock market transactions. Ways to implement crowdsourcing included partnerships with software vendors, platform development, idea generation software, and mobile computing

E-commerce

In 2020, the share of e-commerce has grown two to five times compared to the pace before COVID-19 (See Figure 4). According to McKinsey Consumer Pulse surveys conducted around the world, about three-quarters of people who used digital channels for the first time during the pandemic said they would continue to use them when everything returned to "normal."

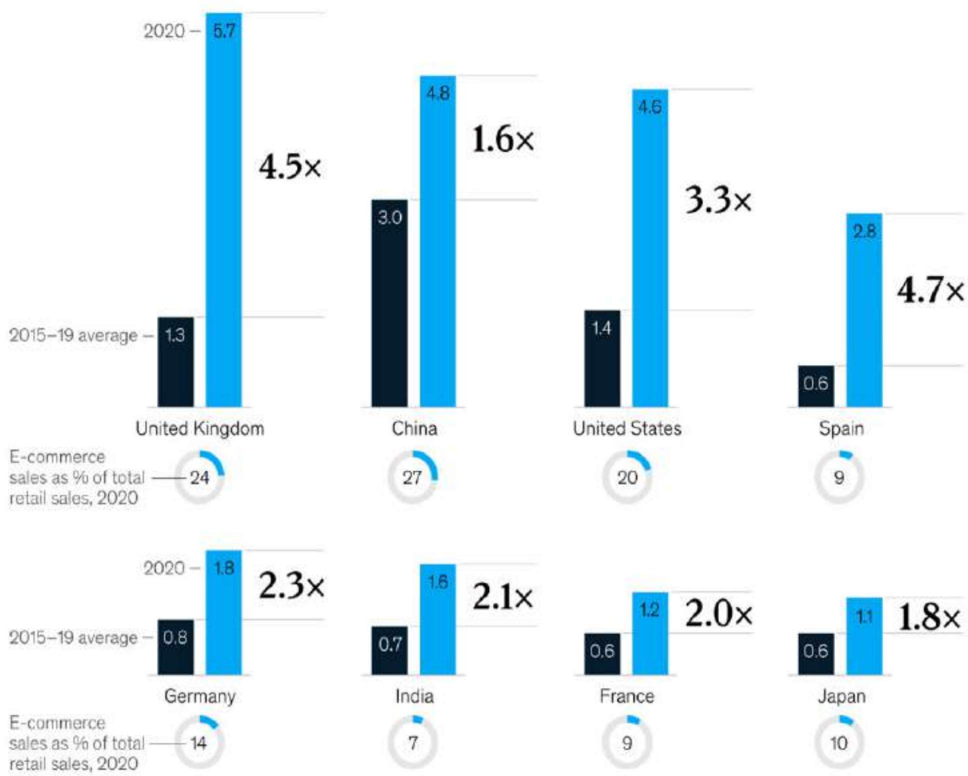

Figure 4. Year-over-year growth of e-commerce as share of total retail sales, percentage points (https://www.mckinsey.com/featured-insights/future-of-work/the-future-of-work-after-covid-19)

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Discussion

The purpose of this study was to study the changes caused by the COVID-19 pandemic in the models for innovation in the consulting field. Using a sound theoretical approach to analyze the prospects of professionals from consulting companies, this goal was achieved by identifying new models of innovation in the consulting industry, exploring new approaches to using ideas in the consulting industry and identifying potential opportunities that can facilitate improve approaches to innovation in the consulting industry.

The results of the study showed that the "Work to be done" strategy is a research topic related to all other topics [7], as shown in the theoretical structure of the study in Figure 3 above. Figures 1,2 and Table 1 demonstrate changes in regions, international companies and some areas.

This study analyzed the entire picture of consulting taking place during the pandemic. But the most paramount object was applied is an indicator of the adaptability of the sphere. The consulting firm in the study sample was able to adapt quickly, innovate and compete with the future in mind. Thus, consulting firms can successfully innovate and make a profit during a global crisis, as postulated in the theory of "Work to be done" [8].

The current research showed that a result-oriented strategy can help a firm survive and compete despite global environmental changes. It is impossible not to mention the reliability of experienced trends. Long-used and experienced trends significantly reduce the area of uncertainty, reduce risks and prevent threats.

Consequently, new innovations may look suspicious. Based on the results of the analysis, it can be concluded that new studies can "let down" the consulting world. The consequences depend on whether the changes are recognized by the members of the organization as the intended consequences of the innovation. Unforeseen consequences are by definition unknown to the innovator until the innovation becomes widespread.

Conclusion

The COVID-19 pandemic continues in 2022, but by this time all spheres of life have already adapted to it in their own way. It is safe to summarize this article by saying that it has successfully achieved all its goals. The grounded theory helped to form an understanding based on data collected from literature and surveys during the current global changes. There is one aphorism that fully reflects this article - sometimes you need to reach the bottom to push off. The service sector has suffered from the pandemic, but thanks to it, it has found a new foothold in the form of innovation. Consulting firms have studied existing models of innovation in the service sector and implemented best practices that they believe are suitable for their own company.

This work did not go into all the paramount details of the development of this area in a narrow framework. In turn, the details were not an important component. The peculiarity was to consider the situation conceptually, that is, superficially. Some of the most important global, regional and local trends were highlighted. We do not consider our research to be final.

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PRIFYSGOL BANGOR UNIVERSITY

Business and Economics

THE MAIN FOCUS OF UZBEKISTAN’S GOVERNMENT TO ACHIEVE ECONOMIC PROGRESSION

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ABSTRACT

The following article gives insight into the primary focus areas that Uzbekistan’s authority should maintain to increase economic growth through determining its root factors, applying modern methodology and most of all to keep sustainability of a country. Economic progression means there is a positive increase in national income and output, namely growth in real GDP, enhancements in living conditions and life quality of the citizens. It is paramount for us to direct our attention for economic boosting due to different shocks, high demand from a rising population resulting in resource exhaustion and so on.

Introduction

In many scientific forms, the definition of an economic advancement has been known as a rise in the value of the country’s production of goods and services. Thus, basic measurements arise from macroeconomic indicators as GDP, GNP and national income; however, it is important to consider other indicators such as education, health and social beyond monetary terms. In this article, the drivers of economic growth via AD and AS and other underlying policies will be represented as a suggestion and recommendation to improve our country.

Causes of Economic Growth

Obviously, Economic growth means a growing rate in real Gross Domestic Product. It is an undeniable fact that economic growth is a contributing factor of higher incomes, higher profits and higher fiscal dividends for those within the nation.

Economic growth is caused by two main factors:

- An increase in aggregate demand (AD)
- An increase in aggregate supply (productive capacity) [1].

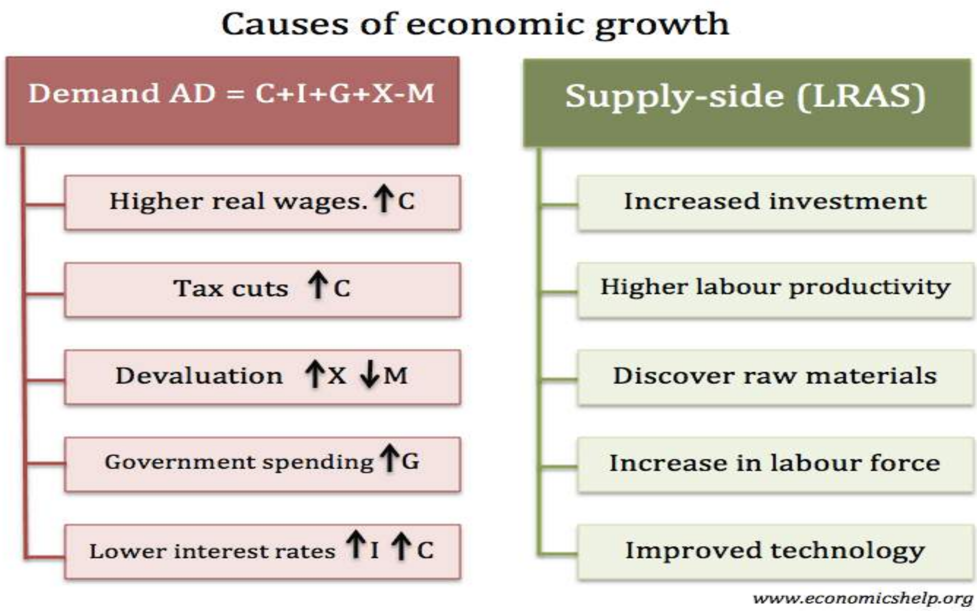

Figure 1. Causes of economic growth (https://www.economicshelp.org)

Demand-side causes

First of all, by observing the aggregate demand function that is equal to C= Consumer spending plus I = Investment (gross fixed capital investment) plus G = Government spending plus X = Exports minus M = Imports, it must be emphasized to evaluate factors that can effectively impact AD.

- **Lower interest rates**. Decreasing rates makes borrowing money cheaper, which results in an increased consumer and business spending and investment, nevertheless it might also lead to inflation and liquidity risk. Thereby, a balance is needed. This method as expansionary monetary policy is used by Central Banks.
- **Increased wages**. When peoples' wage is escalated, then there will be high consumer spending, high demand for businesses, low unemployment and in turn an increase in disposable income. This positive relationship can make quality of life of the population better.
- **Lower tax**. Lower tax rates mean people can have more gross profit, and increase spending, which is a main driver of high economic growth. This causes low tax revenues; however, government can finance tax cuts by growing productivity with multiplier effect, for instance more taxes being earned from new investors with new technology and innovation [2]. In times of recession, this expansionary fiscal policy is the most useful.

Supply side causes

1. **Increased capital**. The savings of citizens can be poured into investments for capital goods, and thereby improve productivity of the nation [3].
2. **Increase in working population**. It can be achieved through immigration, and

through the policy of growing retirement age and subsequently raising the supply of labor.

3. **Increase in labor productivity** through better education, training and improved technological base of long-term development, for example improvements in high tech sectors, such as biotechnology, IT, pharmaceutics, electronics and new engineering techniques.
4. **Discovering new raw materials** via detecting renewable resources will escalate national output.

Limitations which can be brought by Economic Growth

It is necessary to understand that the abovementioned factors of economic growth cannot always promote economic development of a nation. There are some restrictions that can be revealed.

1. Distribution of Income.

There is no accurate evidence that income would be equally distributed. The income rates may substantially differ in an economy, for example standard of living is likely to not increase fairly amongst the population, leading to inequality in wellbeing [4].

2. Negative Externalities and Sustainability.

The aim of most developing countries including Uzbekistan is clearly to increase GDP and national income through the indicators of high exports and investments as there are available and profitable underground resources. These benefits are only for short term period, however in the long run there are harmful consequences to the environment and the whole society resulting from pollution, resource depletion and high resource exploitation [5].

3. Growth in one dominant sector.

There is no guarantee that when economic growth is emerging, it is not clear whether the whole society is growing or one dominant sector. As an illustration, Nigeria is a very oil dependent country, which means that people can benefit from one predominant sector, and it might not benefit equally for the rest of the country.

Conclusion

Overall, by considering all mentioned cases and factors, it is an underlying demand for us to accurately learn, search and elaborate factors that are influencing economic growth in terms of political, social, economic, industry, scientific, technical, resource and so on. In addition, we should not only make choices which are effective only for short term period.

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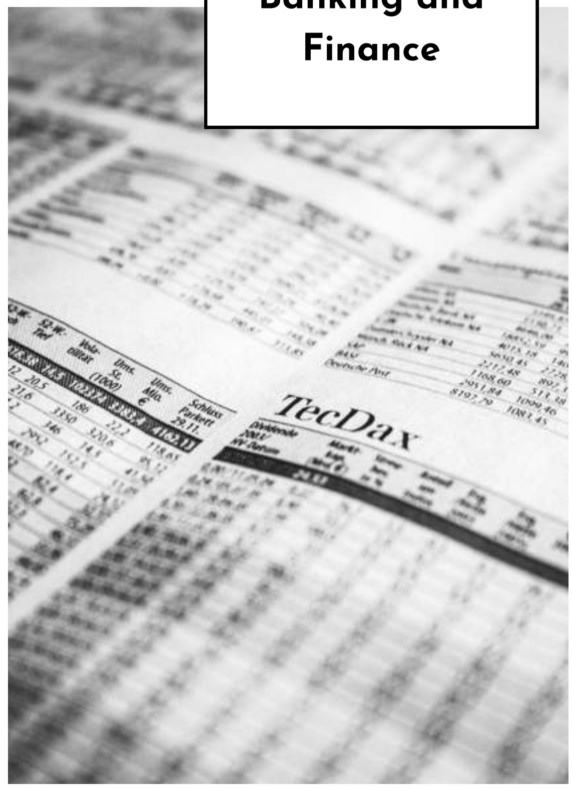
Banking and Finance



BANKING SYSTEM AND ITS FUNCTIONS

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Introduction

Banks

The term a bank is a financial institution that has a license to give loans to people who are willing to do business or even get deposits. There are thousands of people that keep their money in banks since they provide investors coupled with people with finance related services which include; management of money and exchanging different currencies. Banks also differ in terms of their capacities and features, such as; retail banks investment banks and commercial banks. Here it has to be accentuated that all of the banks are in the regulation of central bank, to be more precise, amount of money that they spent or decisions that they make will be made based on central bank's regulations coupled with requirements. It is frequently argued that all banks are indispensable part of the country's economy as they give necessary services for consumers and organizations simultaneously. Bank is a place where businesses and people can store their money safely, and gets interest rate based on the amount of money store in banks. In most cases, people prefer saving accounts for storing their money as they will have a chance to cash out that amount of money whenever they wish. Therefore, banks are regarded to be the most common part of economy since providing people with credit opportunities allow to ameliorate the both banking and economic system of a country.

Facilities and duties of banks

It is frequently argued that bank is a financial institution where people are able to take loans and get deposits from people. In other words, banks help people to economize and even double their money, in terms of management of money, and take part in the process of exchanging currencies. This essay will analyse the duties and facilities of banks by the deployment of proper analysis. When people are turning to banks for a help, they should beyond a shadow of a doubt be polite and provide people with information that they are willing to know. Some banks might give huge amount of money to people for the purpose of helping them to run their business, and requires no percentages to be paid afterwards.

Banks are the main part of every country and economy, countries with ameliorated economy can help their residents to stand on their own feet. Consequently, both economy and banks will get developed, to be more precise, investors also generate interest in banks. There is plethora of banks in existence, and they are consisted of retailing banks, commercial banks and banks which are specialized in investment process. Despite difference in banks facilities or size, the regulation of them is monitored by the central bank which forces them to follow regulation set by the central bank.

The functioning of international banking seems to be quite complicated to perceive since there are a lot of banks internationally, and their capacities coupled with rules that follow differ. Some of the banks have more than billion dollars, and being able to regulate the whole process require great knowledge about would happen issues such as; inflation and economic crisis. Actually, banks were created for the purpose of making people's lives better to help them to keep their expenditures and incomes in balance, but it appeared to be more complex than it is used for. During the earliest centuries many countries started trading their manufactured or produced goods all over the world, however, there were still a problem since currencies were distinguished and trade process became complicated. After the introduction of sophisticated modern technologies, the way banks perform also got changed, meaning that, nowadays, currencies can be distributed to any other banks internationally by just banking services. Banks are globally spread in risk management and it is the simplest form how it functions. In other words, people are willing to keep their money in banks for the purpose of receiving some amount of interest with regards to their amount of money. Banks, after receiving money from people, in most cases, tend to spend it on much higher profit-making interests, and as a result of this made money from higher interest rate will profit the bank, and taken money from a consumers will be ready to give out back. However, banks might encounter a serious problem when people that landed money will to take their money back, and as a result of this banks should always have extra money in their balance, in emergency cases. In this era, regulations and the way that banks work is getting changed, in other words, banks now provide annual fee for people who took the loan back, and these banks are called investment banks. Most importantly, investment banks do not require extra commissions from people who do the sales. There are also credit unions that provide with the same service, however, there is a difference in the value they share instead of maximizing the income.

There are different main types of banks and they differ based on the service that they provide to people and their size, in terms of capacities. Banks include; retail banks, central banks and commercial banks coupled with investment banks which are regarded to be the bank which is in popularity nowadays. The central bank is the financial institution that has the regulation over all banks in a particular country over all banks since it has the unique capacity of affecting the public intensely and directly such as; organizing different interest rates coupled with currency related circumstances. Also, they a dominance over local payment making system, and there are no other banks that have the same capacity. In Africa, for example, interest rates are set and acclimatized to include inflation, and happen to a rise in inflation rate, the central bank will also proliferate the rate of interest. When high interest rates are set, people who took money from bank should pay more amount of money with regards to money that they have borrowed. In other words, this strategy is called inflation targeting and deployed for the purpose of keeping balance between loan and interest rate. When it comes to issuance of currency, it folds the banknotes that are deployed by publicity. Every country has their own central bank, and it is called as Federal Reserve in the USA, Bank of England in the United Kingdom. The paramount duty of the central bank is to manage the money of other banks, and contribute the given money accordingly, meaning that, central banks manage interest rates and reserve demands. In some countries, central bank needs to work under the regulation of the government, and in other countries they do not. Central banks utilize monetary policy to manage the interest rates since it is not a commercial bank, meaning that, people are not able to set up their accounts in central banks coupled with turning to for a help related to financial issues. Central banks are responsible for their member banks, and they, in most cases, inquire reserves happen to any financial crisis. Central banks work as a private organization with other banks, meaning that, they monitor the money land to other banks and keep the track of money being spent.

There are a lot of retail banks nowadays spread internationally, and also they are known as a personal banking that provide people with financial services and operates currency exchanging processes. Retail banks tend to focus on consumers instead of working with businesses, and their tasks include activities such as; management of money, transferring money and securing money of people. These banks also give loans to people who are willing to start up their businesses and help them open credit cards that allow them to keep their money secure too. Nowadays, people work internationally to other countries for the sake of money due to high rate of unemployment or having no degree might also be the case. People working abroad tend to transact money to other countries, and retail banks will help to cash out that money. In other words, retail banks also work in a collaborative manner with international banks to process the transactions coupled with facilitating the lives of humans. There are main representatives of every bank here in Uzbekistan, and branches that they have provide consumer service along with financial assistance. Here it has to be accentuated that the main working process of retail banks is about checking or savings for the purpose of depositing the money. Retail bank typically inquires money from central bank for the purpose of landing it to people with interest rates, and made profit from interest rates will be spend on economy of a country. In Uzbekistan, for example, money collected form taxes is spent on education and health care, and banks do the same task, meaning that, banks also contribute to the amelioration of a country. What is more, there is a commercial bank that works as a financial institution that have deposits coupled with saving accounts, and with regards to its name commercial bank deals with small or big businesses. Despite the fact that it also works with people, it has to be ascertained that commercial banks are specialized in the process of landing money to business. Therefore, there is a slight difference between commercial and other banks with regards to facilities that they provide and the way they work.

Conclusion

Taking into consideration all above mentioned it has been clarified that banks play indispensably vital and inseparable role for both public and the government. Banks are not always landing money or borrowing it, the paramount desire of banks imply to the facilitation of people's lives by making their lives better. When it comes to the functioning of central Bank, it deals with monetary policy of other banks such as; giving them money for people and other purposes. Banks, in most cases, tend to keep balance between inflation and interest rate not to lose the money of people. Commercial and retail banks deal with people, commercial banks support small or big business, and retail banks duty is to direct people coupled with processing transactions. Retail banks also deal money management processes by teaching people to control their money.

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