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Title

**GROWING PROSPECTIVE OF SERVICES INDUSTRY IN
AND ROUND INDIA**

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ABSTRACT:

The service sector is evolving. Services sector has been particularly important for India. This paper focuses on the major growing prospective for India's services sector. In the beginning, the paper dwells briefly on the importance of services for India in terms of GDP growth. The paper then directly examines the current scenario of services market. Domestic policy issues cover many areas like FDI. FDI related policy measures include putting the FDI policy on the website in a user friendly way and opening atleast some segments of insurance sector like health Market access issues include domestic regulations, subsidies and other barriers in India's major markets which deny market access for India's services exports. By evaluating the performance of services sector we can identify its importance and the major issues in services sector. In the Executive Summary and Conclusion the important reforms which need to be initiated and implemented in the short run are listed. The paper concludes that immediate and time-bound reforms in the services sector could not only help in attaining India's targeted GDP growth rates, but also give a fillip to growth and exports of this services-led-economy.

CURRENT SCENARIO OF SERVICES MARKET:

Service Sector in India today accounts for more than half of India's GDP. According to data for the financial year 2006-2007, the share of services, industry, and agriculture in India's GDP is 55.1 per cent, 26.4 per cent, and 18.5 per cent respectively. The fact that the service sector now accounts for more than half the GDP marks a watershed in the evolution of the Indian economy and takes it closer to the fundamentals of a developed economy.

There was marked acceleration in services sector growth in the eighties and nineties, especially in the nineties. While the share of services in India's GDP increased by 21 per cent points in the 50 years between 1950 and 2000, nearly 40 per cent of that increase was concentrated in the nineties. While almost all service sectors participated in this boom, growth was fastest in communications, banking, hotels and restaurants, community services, trade and business services. One of the reasons for the sudden growth in the services sector in India in the nineties was the liberalization in the regulatory framework that gave rise to innovation and higher exports from the services sector.

Services or the "tertiary sector" of the economy covers a wide gamut of activities like trading, banking & finance, infotainment, real estate, transportation, security, management & technical consultancy among several others. The various sectors that combine together to constitute service industry in India are:

- Trade
- Hotels and Restaurants
- Railways
- Other Transport & Storage
- Communication (Post, Telecom)
- Banking
- Insurance
- Dwellings, Real Estate
- Business Services
- Public Administration; Defence
- Personal Services
- Community Services
- Other Services

By services sector we mean the tertiary sector, which is the largest of the three constituent sectors in terms of contribution to Gross Domestic Product (GDP) in India. The service sector comprises trade, hotels and restaurants, transport, storage, communication, financing, insurance, real estate and business services, community services and other services. This sector provides services of final consumption nature as well as intermediate nature, the latter accounting for a major share. Substantial parts of services such as transport and communications are in the form of intermediate inputs for production of other goods and services.

The boom in the services sector has been relatively "jobless". The rise in services share in GDP has not accompanied by proportionate increase in the sector's share of national employment. Some economists have also cautioned that service sector growth must be supported

by proportionate growth of the industrial sector; otherwise the service sector grown will not be sustainable. In the current economic scenario it looks that the boom in the services sector is here to stay as India is fast emerging as global services hub.

PERFORMANCE OF SERVICE SECTOR:

The performance table of services sector gives the annual growth rates of GDP at factor cost and the services sector and its three constituent categories from 2001-02 onwards — that is the growth rates recorded by the three components of services:

- A. Trade, hotel, transport and communication,
- B. Financing, insurance, real estate, and
- C. Community, social and personal services.

Thus, the below table shows the growth of service sector. It is clear from Table I that the service sector had higher aggregate rates of growth than that observed in GDP. ‘Trade, hotels, transport and communications’ segment has continuously registered higher growth rates than the other two segments of service. ‘Community, social and personal services’ segment has witnessed relatively lower rates of growth among the three segments.

Table – 1: Growth of Services Sector in India (In Percent)

Year	Trade, Hotel, Transport and Communication	Finance, Insurance and Real Estate	Community, Social and Personal Service	Total Service GDP
2001-02	9.2	7.3	3.9	7.1
2002-03	9.1	8.0	3.8	7.3
2003-04	12.0	4.5	5.4	8.2
2004-05	10.6	9.2	9.2	9.9
2005-06	11.5	9.7	7.8	10.0
2006-07	11.7	8.9	7.4	10.6

Source: Central Statistical Organization

MAJOR PLAYERS IN SERVICES:

This is a list of major companies based in India 56 Indian companies have been listed in the Forbes Global 2000 ranking for 2010.

Table 2: List of companies leading in India

World Rank	Company	Industry	Revenue (billion \$)	Profits (billion \$)	Assets (billion \$)	Market Value (billion \$)
126	Reliance Industries	India Oil & Gas Operations	29.40	2.91	48.50	69.36
130	State Bank of India	India Banking	22.14	2.13	256.79	27.21
155	Oil and Natural Gas Corporation	India Oil & Gas Operations	20.21	3.86	35.66	51.82
282	ICICI Bank	India Banking	12.58	0.70	94.64	21.07
313	Indian Oil	India Oil & Gas Operations	47.53	0.51	28.45	16.74
341	National Thermal Power Corporation	India Utilities	8.62	1.58	22.59	36.30
345	Tata Steel	India Materials	28.69	0.96	23.95	11.04
471	Bharti Airtel	India Telecommunications Services	7.27	1.53	12.88	23.00
502	Steel Authority of India	India Materials	8.39	1.22	10.98	19.57
548	Larsen & Toubro	Construction	7.87	0.74	11.12	19.90
632	HDFC Bank	India Banking	3.85	0.44	35.98	16.83
695	Punjab National Bank	India Banking	4.42	0.62	49.93	6.16
699	Bharat Heavy Electricals	India Capital Goods	5.16	0.61	8.96	25.24
741	Tata Consultancy Svcs	India Software & Services	5.41	1.02	4.45	32.31
742	Reliance Communications	India Telecommunications Services	4.04	1.18	20.15	7.04
783	Housing Development Finance Corporation	India Diversified Financials	2.28	0.45	22.84	15.50
807	Infosys Technologies	India Software & Services	4.22	1.17	4.34	32.20
826	Wipro	India Software & Services	5.00	0.76	5.49	21.53
858	Axis Bank	India Banking	2.68	0.35	29.02	9.85
892	Bank of Baroda	India Banking	3.58	0.46	45.78	4.61

902	Bank of India	India Banking	3.79	0.60	44.62	3.80
923	DLF Limited	Diversified Financials	1.95	0.87	9.64	10.94
928	Tata Motors	India Consumer Durables	13.61	-0.49	14.29	7.93
946	National Mineral Development Corporation	India Materials	1.47	0.85	3.32	37.12
985	GAIL	India Utilities	4.80	0.55	5.79	10.98
1005	Hindalco Industries	India Materials	12.73	0.07	12.71	6.69
1008	Canara Bank	India Banking	3.82	0.40	43.39	3.49
1023	ITC	India Food, Drink & Tobacco	3.18	0.65	3.97	19.00
1093	Power Grid Corporation of India	India Utilities	1.28	0.33	10.71	9.78
1111	Bharat Petroleum	India Oil & Gas Operations	26.59	0.12	10.66	4.41
1123	Power Finance Corporation	India Business Services & Supplies	1.28	0.39	13.45	6.22
1131	Jindal Steel and Power	India Materials	2.11	0.59	3.81	12.79
1278	Union Bank of India	India Banking	2.60	0.34	31.72	2.81
1302	Hindustan Petroleum	India Oil & Gas Operations	22.13	0.15	9.73	2.55
1308	Mahindra & Mahindra	India Consumer Durables	5.13	0.27	6.13	5.96
1385	NHPC	India Utilities	0.67	0.24	8.11	7.75
1423	Indian Overseas Bank	India Banking	2.20	0.26	23.86	1.04
1425	Grasim Industries	India Construction	3.58	0.43	4.79	5.36
1466	Oil India	India Oil & Gas Operations	1.41	0.43	3.32	6.04
1470	Sun Pharmaceutical	India Drugs & Biotechnology	0.81	0.35	1.59	6.92
1492	Rural Electrification	India Diversified Financials	0.95	0.25	11.03	4.54
1539	Tata Power	India Utilities	3.42	0.25	6.28	6.24
1568	Indian Bank	India Banking	1.53	0.24	16.58	1.53
1571	Hero Honda Motors	India Consumer Durables	2.40	0.25	1.20	7.68
1611	Syndicate Bank	India Banking	2.04	0.18	25.67	0.95
1642	IDBI Bank	India Banking	2.61	0.15	34.31	1.87
1670	Oriental Bank of Commerce	India Banking	1.93	0.18	22.19	1.49

1702	Reliance Infrastructure	India Utilities	2.45	0.26	6.81	4.91
1746	HCL Technologies	India Software & Services	2.13	0.27	2.50	5.37
1775	Central Bank of India	India Banking	2.25	0.12	29.15	1.31
1802	Corporation Bank	India Banking	1.38	0.18	17.13	1.37
1813	National Aluminium Company	India Materials	0.99	0.25	2.43	5.38
1852	Allahabad Bank	India Banking	1.66	0.15	19.28	1.29
1865	Adani Enterprises Limited	India Trading Companies	5.06	0.10	3.97	5.23
1910	UCO Bank	India Banking	1.78	0.11	22.01	0.68
1952	ACC	India Construction	1.76	0.32	1.74	3.76

REGULATORY FRAMEWORK:

The private sector is the main driving force behind today's globalizing world, and few organizations have been more active in this regard than the Coalition of Services Industries. Since your establishment in 1982, you have played a major role in promoting the development of services industries around the world, and in informing public opinion of the growing importance of services in the economy.

You helped to harness the energy of the services sector during the Uruguay Round negotiations, and you have been equally active in developing joint positions and initiatives in support of the subsequent services negotiations.

The 'globalization' of services is poised to transform the world economy as dramatically as the growth of the services sector has transformed our domestic economies in recent decades. All over the world, governments are moving to open up and deregulate many of their key service sectors. At the same time, technology is radically changing the way in which many services are delivered across borders, breaking down national barriers and creating the reality of a global playing field. And, perhaps most important, the global spread of services - especially in the telecommunications and financial sectors - is transforming the growth and modernization equation in much of the developing world. For all of these reasons, the future success of the

world trading system will depend very much on our ability to manage and build upon this process.

To understand the potential impact of services trade, it is worth recalling that services are already by far the largest component of GDP in most countries -and this includes countries in the developing world. In many OECD countries today, services account for more than 70 per cent of GDP; and in many developing countries, this share has increased to around 50 per cent. What's more many of the most dynamic industries of tomorrow - like computer services, financial services, and telecommunications - are in the services sector, as are most of the high-paying jobs. When we talk about the 'new economy' of the 21st century we are largely talking about a services-based economy.

SERVICES SECTOR CONTRIBUTION TO THE INDIAN ECONOMY:

The Services Sector contributes the most to the Indian GDP. The Sector of Services in India has the biggest share in the country's GDP for it accounts for around 53.8% in 2005. The contribution of the Services Sector in India GDP has increased a lot in the last few years. The Services Sector contributed only 15% to the Indian GDP in 1950. Further the Indian Services Sector's share in the country's GDP has increased from 43.695 in 1990- 1991 to around 51.16% in 1998- 1999. This shows that the Services Sector in India accounts for over half of the country's GDP.

The contribution of the Services Sector has increased very rapidly in the India GDP for many foreign consumers have shown interest in the country's service exports. This is due to the fact that India has a large pool of highly skilled, low cost, and educated workers in the country. This has made sure that the services that are available in the country are of the best quality. The foreign companies seeing this have started outsourcing their work to India especially in the area of business services which includes business process outsourcing and information technology services. This has given a major boost to the Services Sector in India, which in its turn has made the sector contribute more to the India GDP.

THE REASONS FOR THE GROWTH OF THE SERVICES SECTOR CONTRIBUTION TO THE INDIA GDP:

The contribution of the Services Sector has increased very rapidly in the India GDP for many foreign consumers have shown interest in the country's service exports. This is due to the fact that India has a large pool of highly skilled, low cost, and educated workers in the country. This has made sure that the services that are available in the country are of the best quality. The foreign companies seeing this have started outsourcing their work to India especially in the area of business services which includes business process outsourcing and information technology services. This has given a major boost to the Services Sector in India, which in its turn has made the sector contribute more to the India GDP.

FDI AND INDIA SERVICE SECTOR:

The sector wise shift of FDI in last two decade have shown a dramatically change. For comparison, this study divides the period from August 1991 to March 2009 into two decade first from 1991 to 2000 and second 2000 to 2009. During the first decade of reforms started from August 1991 to December 1999, services sector on Indian economy was unable to attracted the attentions of foreign investor and old third place after the transportation and electrical equipment, but second decade started from January 2000 to March 2009, the emergence of the service sector have change the composition of foreign direct investment in India. In the second decade of economic reforms this sector account 27 percent of total FDI and hold first rank in attractive sector for foreign investor. This is due to the growth of sub sectors like IT, Financial Services, Insurance sector extra. There is a new wave in the growth of India financial sector after liberalization insurance industry growing with rapid rate. The number of merger and acquisition in the insurance industry as well as in banking sector also, number of private banks are growing in India. The performance of foreign banks is quit well. Government of India planning for issue some new license for privatization of Indian banking sector and it is assumed the sector will continue with sector growth.

FIGURE 1: FDI in First Decade of Liberalization

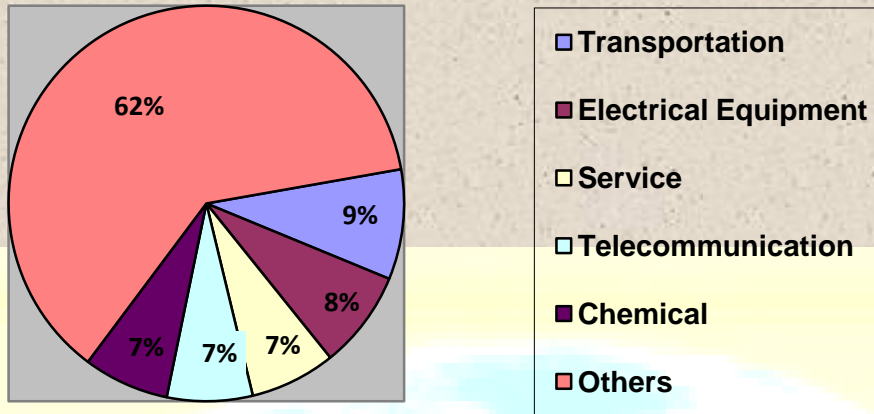
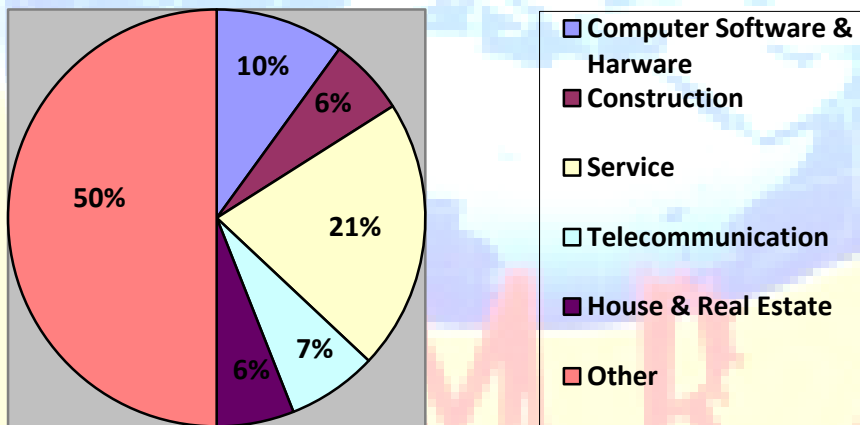


FIGURE 2: FDI in Second Decade of Liberalization



CHALLENGES FACED BY SERVICES INDUSTRY:

In formerly planned economies the service sector was previously underdeveloped because governments controlled supply and failed to respond to growing demand for services. In addition, many modern services that plays an important role in market economies such as financial, business, and real estate services was not needed under socialism. During these countries' transition to market economies, their service sectors have grown rapidly to meet previously unfulfilled demand and the needs of the emerging private sector.

Challenges that faces the service industry is the idea that clients pay for a service or services based on the number of hours the task will take to be completed. In this model, the company is basing its services' value on the number of hours to complete the work. It would seem that the scope of work should be based on the value that the services provide. While the company may determine the amount of hours to completion for time management and as an estimate, it should not be end price.

SERVICE SECTOR GROWTH AND DEVELOPMENT SUSTAINABILITY:

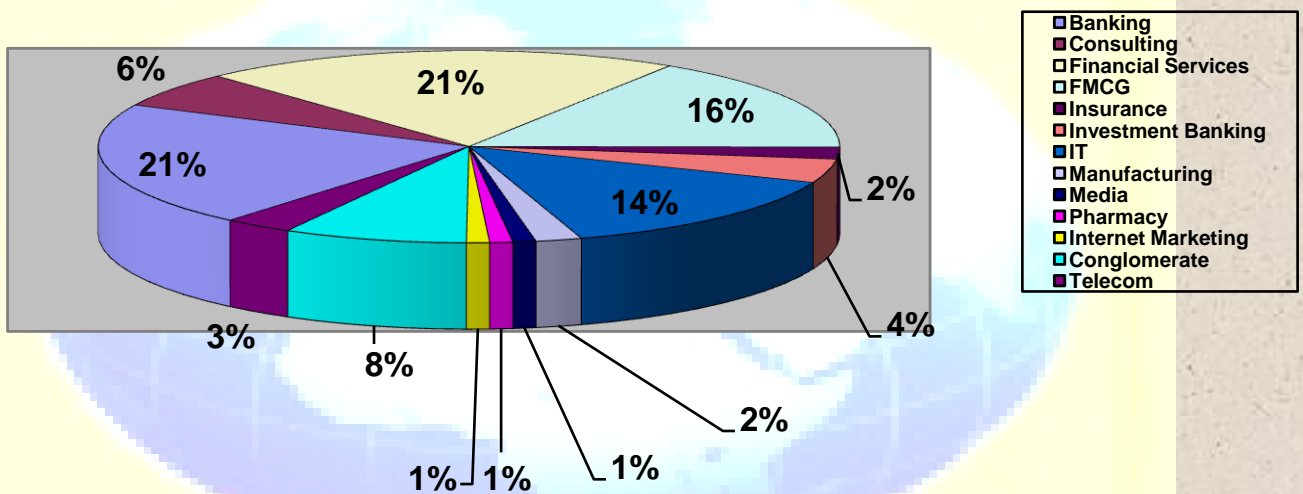
The service sector produces “intangible” goods, some well known government, health, education and some quite new modern communications, information, and business services. Producing services tends to require relatively less natural capital and more human capital than producing agricultural or industrial goods. As a result demand has grown for more educated workers, prompting countries to invest more in education an overall benefit to their people. Another benefit of the growing service sector is that by using fewer natural resources than agriculture or industry, it puts less pressure on the local, regional, and global environment.

CURRENT SCENARIO OF EMPLOYMENT SERVICE IN INDIAN SERVICE SECTOR:

The number of service sector jobs (skill and unskilled) has increased in India, new findings have revealed. A survey conducted by the country's Labor Ministry indicated that during the last quarter, employment in the industry rose to 15.72 million, Channel News Asia reported. The research revealed that two sectors have shown the strongest improvement in terms of hiring levels; information technology and business process outsourcing. Commenting on the findings, Nimish Adani, chief executive of workosaur.com, told Channel News Asia: "As far as employment is concerned, there have been certain short-term initiatives taken by the government." There has been an infusion of stimulus packages in sectors which were labor intensive. So, there has been a marginal improvement." Finance Services sector is growing with rapid rate, Finance sector is the second preferred choice of students of management postgraduate in top B-Schools in India, following figures are explaining the preference of skilled professional

in Indian service sector. For analyzing the perception of skilled toward various segment of service sector, we have taken some data of top B- Schools in India, the below figure exploring the employment interest, it has been analyzed that Banking and Financial services was the most preferred area by the students for their future employments.

FIGURE 3: Employment Opportunities.



THE FUTURE:

Today, the power to make or break your company is literally in the hands of the consumer. But it doesn't end there. The next wave which it was speaking about at the beginning of the article is going to be intelligent apps. The most advanced apps actually learn from experience and get better and better at whatever they are designed to do as they process more and more data.

Let's roll forward a few years when review sites, artificial intelligence and voice recognition will be much more sophisticated. Fact is that within two or three years we'll be carrying on conversations with our phones and tablets. And, more importantly, they will be better at picking a local service company than any human being.

Times are changing fast. But service companies aren't going to have to adapt to too many more changes. All of this technology which has been evolving over the past 20 years is leading to one place: excellence in customer service is becoming the new service marketing. This wave will be breaking sooner than you think. The first shots have been fired. Google recently changed their ranking policy to take ratings into account, lowering rankings for companies with poor ratings. Other directories and apps are sure to follow assuring that those companies which make customer service top priority will be the ones that thrive.

CONCLUSION:

Servicing in India is gradually inching its way toward becoming the next boom industry. Right now, service matters more than ever. Here's why. When people buy during an economic downturn they are extremely conscious of the "hard earned" money that they spend. Customers want more attention, appreciation and recognition for their purchases, not less. Customers want to be sure they get maximum value for the money they choose to spend. We often get so caught up in our own world that we lose sight of what our customers actually experience. Make time to stand on the other side of the counter, or listen on the other end of the phone. Be a "mystery shopper" at your own place of business. Or be a customer for your competition. What you notice is what your customers experience every day!

Finally, remember that service is the currency that keeps our economy moving. I serve you in one business, you serve me in another. When either of us improves, the economy gets a little better. When both of us improve, people are sure to take notice. When everyone improves, the whole world grows stronger and closer together. The emerging opportunities in the services sector are going to be the key growth drivers of this sector in India.

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