



A STUDY ON WORK LIFE BALANCE AND BUSINESS DEVELOPMENT STRATEGY: A HIGH GROWTH APPROACH IN THE CORPORATE WORLD

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Abstract

Work life balance is now playing an important role in deciding the job-related performance of employees in any industry. Work and life remain the two most paramount areas in the life of a utilized single person. Nonetheless, the test of adjusting work and non-work requests is one of today's focal attentiveness toward both people and organizations. Manufacturing companies in newly industrialized countries contribute substantially to their global innovation networks. Those manufacturers perform not only production and physical distribution functions, but also design and engineering functions in the processes of bringing new products world-wide. The corporate business outreach focuses on development of more analytical and intellectual progression of products and its diversified nature among other similar products present in the market. This paper examines the relationship between manufacturing, business strategy of the existing and building corporate business, suppliers. moreover, network innovation agility in all business and corporate across the world past and present have showed immense growth by the building networks and powerful investments and strategic provisioning between corporates across the world. No single best strategy can fit all mode of business hence various improvised strategies have been adopted globally across corporate and business, this is an attempt to approach growth dynamics within small and large business by the identification and systemization of business developmental implications. Here we try to conceptualize the term and concept business development by means of its constituents and its contextualized impact. We prefer to see the study as descriptive as well as Analytical.

Keywords: work life balance, manufacturing, employees, impact, business, manufacturing, Business development, market, strategy.

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1. Introduction

Work-life balance is a form of metaphor; but a metaphor of what? In the English language “balance” is a complex word with a variety of meanings. As a noun, a balance is a set of scales, a weighing apparatus; it is also the regulating gear in clocks. If we use the scales, then balance occurs when there is “an equal distribution of weight or amount” (OED); but this presents problems for work-life balance since both sides may be very heavy or very light. Furthermore, the type of work-life balance sought by many may not imply equal weight on both sides.

Business development also encompasses a wide scope of ideas, activities, and initiatives that a business owner and management implement through the goal of making the business better. Business development can methodize many objectives, such as sales growth, business expansion, the formation of strategic partnerships, and increased profitability.

Successful business is said to create impact in every department within a company, including sales, marketing, manufacturing, human resources, accounting, finance, product development, and vendor management. Business developers should be aware of new market opportunities, possibilities for expansion, competitor developments, and the current sources of the company's revenue.

In the simplest terms, business development can be summarized as the ideas, initiatives, and activities that help make a business better. This includes increasing revenues, growth in terms of business expansion, increasing profitability by building strategic partnerships, and making strategic business decisions.

THEORY ON WORK LIFE BALANCE AND BUSINESS DEVELOPMENT STRATEGY WORK LIFE BALANCE IN THE CORPORATE WORLD

Work-existence stability is a shape of metaphor; however, a metaphor of what? In the English language “stability” is a complicated phrase with a number of meanings. As a noun, a stability is a hard and fast of scales, a weighing apparatus; it's also the regulating tools in clocks. If we use the scales, then stability happens whilst there is “a same distribution of weight or amount” (OED); however, this provides troubles for paintings-existence stability in view that each aspect can be very heavy or very light. Furthermore, the kind of paintings-existence stability sought through many won't suggest same weight on each aspect. Today's employees have many competing

obligations together with paintings, children, housework, volunteering, partner and aged determine care and this locations pressure on individuals, households and the groups wherein they reside. Work-existence warfare is a critical trouble that influences employees, their employers and groups. It appears that this trouble is growing over the years because of excessive woman hard work pressure participation rates, growing numbers of unmarried determine households, the predominance of the dual-earner own circle of relatives and rising developments together with elder care. It is similarly exasperated with globalization, an getting older population, and traditionally low unemployment.

NEGATIVE IMPACTS OF WORK LIFE CONFLICTS

Long paintings hours and noticeably traumatic jobs now no longer most effective abate employees' cap potential to harmonize work and own circle of relative's existence however are also related to fitness risks, together with expanded smoking and alcohol consumption, weight advantage and depression. Work existence warfare has been related to several bodily and intellectual fitness implications. According to a 2007 look at through Duxbury and Higgins, girls are much more likely than guys to file excessive degrees of position overload and caregiver strain. This is due to the fact girls dedicate extra hours in line with week than guys to non-work lifestyle together with childcare, elder care and are much more likely to have number one duty for unpaid hard work life - home balance.

CURRENT PRACTICES

Employers are getting more and more privy to the price implications related to over-labored personnel such as: running and productiveness expenses, absenteeism, punctuality, dedication and performance.

There are 5 most important motives because corporations take part in work balance lifestyles stability packages:

High go back on investment, recruitment and retention of personnel, legislation, expenses and union regulations.

There are an extensive kind of practices presently getting used to assist personnel gain paintings-lifestyles stability. It is critical to be aware that a few work and-lifestyles stability packages assist personnel take care of strain and in any other case cope extra efficaciously whilst different packages assist to lessen absolutely the strain ranges via way of means of rebalancing paintings lifestyles.

FOSTERING BUSINESS DEVELOPMENT AND GROWTH

Business improvement experts are at the vanguard of the industry, frequently being without delay chargeable for an organization's income

volume. As a result, there have a tendency to be numerous pressures on experts on this area, however averting those pressures isn't always a critical option. The best technique that works is to evaluate the undertaking and face it head-directly to gain goals.

UNDERSTANDING THE BASICS OF BUSINESS DEVELOPMENT

Business improvement is a vital thing of any company's boom and success. Much of the paintings entails locating and pursuing new possibilities to increase the business, whether or not via partnerships, new markets or new merchandise and services.

Effective business development requires a combination of strategy, planning, and execution. Here are ten more key tips to help you pursue business development for your company.

The following use of core initiates by the corporate to improve their level of outreach within its customers on a global base and establish an epic brand image these following set of small steps that can be followed.

- define your goals
- research your target market
- identify potential partners and customers
- build relationships
- network

BOTTOM LINE

Business improvement can be tough to outline concisely, however it may be without difficulty understood the use of a running concept. An open mindset, willingness for an sincere and practical self-evaluation, and the capacity to simply accept screw ups are most of the talents wished for a success commercial enterprise improvement. Beyond the ideation, implementation, and execution of a commercial enterprise improvement idea, the cease outcomes rely the most.

The brightest minds in commercial enterprise improvement have to be geared up to deal with a extrude a good way to attain the great outcomes. Every approval or disapproval is a mastering experience, higher getting ready those experts for the subsequent challenge.

For example, withinside the case of a merger, huge price financial savings may be done through integrating the not unusual place features of the manufacturing, finance, and criminal departments of the 2 firms. Similarly, a commercial enterprise working from 5 unique workplaces in a metropolis may be moved to a big relevant facility, ensuing in huge working price financial savings. However, could this result in worker attrition, if the brand-new

place is not handy for everyone? It's as much as the enterprise improvement crew to evaluate such concerns.

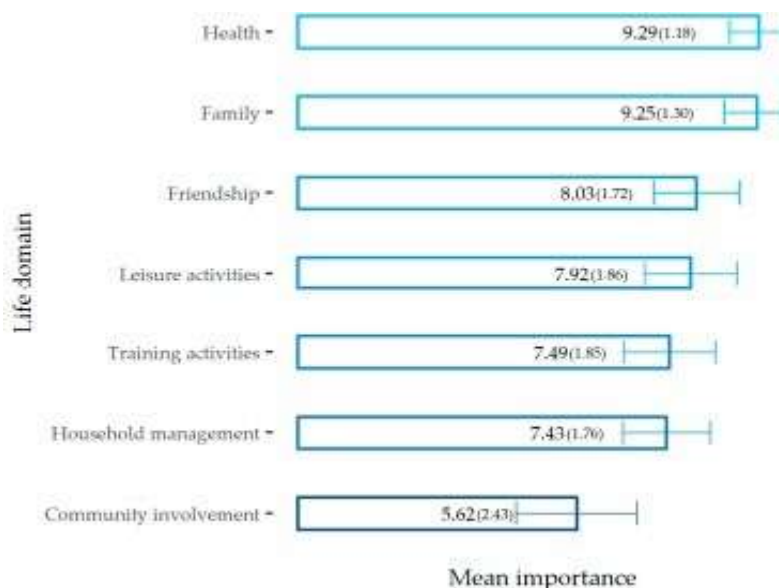
In essence, commercial enterprise improvement includes high-degree decision-making primarily based totally on a sensible evaluation of all capacity modifications and their impact. Through new thoughts and initiatives, it goals to enhance the general corporate enterprise prospects, which pressure the functioning of the unique commercial enterprise units. It isn't always sales; it isn't always marketing; it isn't always partnering. Instead, it's far the eco-gadget encompassing the complete commercial enterprise and its diverse divisions, riding normal growth.

ANALYSIS AND INTERPRETATION

The mean and standard deviation of the importance that is attached to the different life domains:

Ordered by their importance, are listed below. The first paired t-test resulted in a significant difference in the mean of the importance that was attached to health and family ($M = 9.27$ and $SD = 1.04$) and those ascribed to the other life domains ($M = 7.3$ and $SD = 1.32$); $t(317) = 25.7$ and $p < 0.001$. This

result supported H1a, that is, the health and family domains were considered to be more important than the other domains in the WLB. Moreover, the second paired t-test resulted in a no significant difference in the importance that is attached to health ($M = 9.29$ and $SD = 1.18$) and those attached to family ($M = 9.25$ and $SD = 1.3$); $t(317) = 0.57$ and $p = 0.57$. This exploratory analysis showed that health and family are life domains considered of equivalent importance in the WLB.



SOURCE "PRIMARY DATA"

Mean importance and standard deviation of the seven life domains

Consequences of Work–Family and Work–Health Balance on Job Satisfaction

Table (6.27) presents the result of the first model that tested the effects of work-to-family conflict, family-to-work conflict, and the WHB on job satisfaction ($R^2 = 0.28$, $F(6/308) = 20.24$, and $p < 0.001$). Table 2. Adjusted effects of work-to-family conflict, family-to-work conflict, and the work–health balance (WHB) on job satisfaction.

SOURCE "PRIMARY DATA"

Variable	b(se ¹)	t	β	LMG
Work-to-family conflict	−0.17 (0.06)	−2.97 **	−0.18	0.08
Family-to-work conflict	0.07 (0.07)	1.03	0.05	0.01
Work–health balance	0.24 (0.04)	6.52 ***	0.39	0.16
Age	−0.01 (0.004)	−2.49 *	–	–
Marital status (no partner)	0.24 (0.12)	2.11 *	–	–
Parental status (no children)	−0.30 (0.12)	−2.57 *	–	–

*** = $p < 0.001$; ** = $p < 0.01$; * = $p < 0.05$; ¹ se = standard error.

INFERENCE

The version ended in a sizable poor impact of paintings-to-own circle of relatives struggle and a no sizable impact of own circle of relatives-to-paintings struggle, accordingly partly assisting H2a. The LMG of paintings-to-own circle of relatives struggle on task satisfaction (LMG = 0.08) became 8

instances extra than that of own circle of relatives-to-paintings struggle (LMG = 0.01). Moreover, the previous became statistically sizable, even as the opposite became not. These consequences completely supported H2b. Considering the impact of the WHB on task satisfaction, the version expected a sizable high-quality impact, assisting H3a. Moreover, the variance that became defined

through the WHB (LMG = 0.16) became two times as tons because the variance that became defined through work to family struggle (LMG = 0.08), assisting H3b.

Null Hypothesis (H₀): There is no significant difference work-family conflict and work life balance for all levels.

Alternative Hypothesis (H₁): There is significant difference between work health balance and job satisfaction for all levels.

ONE WAY ANNOVA TEST

DESCRIPTIVE OF ANOVA TABLE FOR JOB SATISFACTION AND WORK HEALTH BALANCE

	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum
					Lower Bound	Upper Bound		
Yes	34	.79	.946	.162	.46	1.12	0	2
No	13	1.77	.439	.122	1.50	2.03	1	2
Maybe	26	1.19	.939	.184	.81	1.57	0	2
Total	73	1.11	.936	.110	.89	1.33	0	2

Useful for job satisfaction and work life balance

SOURCE "PRIMARY DATA"

TEST OF HOMOGENEITY OF VARIANCE

		Levene Statistic	df1	df2	Sig.
Useful for recruiting employeesfor all levels	Based on Mean	1.297	2	70	.280
	Based on Median	.107	2	70	.899
	Based on Median and withadjusted df	.107	2	47.001	.899
	Based on trimmed mean	1.014	2	70	.368

Test of Homogeneity of Variance

SOURCE "PRIMARY DATA"

ANOVA TABLE FOR WORK LIFE BALANCE AND JOB SATISFACTION

	Sum of Squares	Df	Mean Square	F	Sig.
Between Groups	9.218	2	4.609	5.985	.004
Within Groups	53.905	70	.770		
Total	63.123	72			

Useful for work life balance and job satisfaction

SOURCE "PRIMARY DATA"

INFERENCE

Since the calculated p value is 0.004(<0.05). Null hypothesis is rejected and the alternative hypothesis is accepted. Hence there is no significant difference between work life balance and job satisfaction. Therefore, there is not a clear idea from the recruitment process.

FINDINGS AND SUGGESTIONS

FINDINGS

The following is the findings observed from the questionnaire prepared and responses obtained from various employees from various firms with a sample size of 200. Valid responses and key notions were preciously skimmed from the responses and later used for the analysis and interpretations.

- Majority of the respondents (56%) are male.
- Majority of the respondents (52.4%) belong to the age group of 20-30.
- Majority of the respondents (47.9%) are married.
- Majority of the respondents (41.7%) have been working in the organization for 1-5 years.
- Majority of the respondents (58.3%) are not satisfied with the working hours.
- Majority of the respondents (67.9%) prefer offline working mode.
- Majority of the respondents (53.6%) works more than 8 hours on a daily basis.
- Majority of the respondents (70.2%) does not get enough time for personal life after working hours.
- Majority of the respondents (66.7%) are not able to balance work and personal life.
- Majority of the respondents (31%) always think about work beside work time.
- Majority of the respondents (60.7%) think that the organization does not take initiatives to manage work life of its employees.
- Majority of the respondents (66.7%) have pressure of work in the organization.
- Majority of the respondents (47.6%) are not sure about the policy for work life management.
- Majority of the respondents (57.1%) are not sure about the work life management policy in retaining the employees.
- Majority of the respondents (42.9%) are not sure about the crèche facility.
- Majority of the respondents (40%) are not sure about the maternity and paternity leave.
- Majority of the respondents (44%) have rated 2 (fair) for the leave policy.
- Majority of the respondents (81%) thinks the organization will be more effective and successful if employees have good work-life balance.
- Majority of the respondents (44%) agree they prioritize work over personal life.
- Majority of the respondents (39.3%) strongly agree they sacrifice sleep to balance work and personal life.
- Majority of the respondents (42.9%) disagree on leaving work at work.
- Majority of the respondents (39.3%) agree they do

over time to finish work.

- Majority of the respondents (36.9%) disagree on not minding being too busy because they are happy with their job.
- Majority of the respondents (77.4%) have thought of leaving the job.

SUGGESTIONS

- Offer flexible and remote working.
- Encourage managers to focus on productivity rather than working hours.
- Encourage breaks and stress mitigating activities or sessions.
- Regularly review workloads and improvise in providing the right directions to bring further growth in the company.

2. CONCLUSION AND DISCUSSION

The study throws contradicting light into the work life balance issues of the organization and reflects on the general industry scenario. The organization needs to bring in more policies and structure to enable better work life balance and thereby facilitate better productivity. There also seems to be a lack of awareness and usage of the existing policies aimed at better work life balance. The problem of work life imbalance appears to be a matter of immense concern when looked from an outsider's point of view and so are their aftermaths and consequences. But the solutions are very simple and easy to implement. Just a little cooperation from both employer and employees and proper communication and integration and the workplace becomes the best place to burst out your pressures.

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