

A Review on Internationalization of Indian Entertainment Industry

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Abstract

Entertainment is all that which amuses and involves his/her attention during leisure time is a important part of our life, being a bread winner for millions of people branding Indian culture globally. The Indian Media and Entertainment industry that is growing exponentially at a compounded annual growth rate (CAGR) of 12.5% is forecasted to reach US \$ 37.55 billion by 2021 outshining the global average of 4.2%. The segment that comprises of television, films, print, radio, music, animation and gaming apart from Visual Effects (VFX) and Internet advertising is expanding explosively in terms of revenue and volumes providing employment to creative and technical people. The industry gained momentum post liberalization, headed for internationalization foraying into multinational markets. In the current era increasing number of firms have advanced to gain through internationalization of its domestic services taking advantage of improved ICT capabilities, to increase market presence and capture high pocket size of the customers through proactive people centric strategies. As survival of a company in cut throat competitive market space has become all the more difficult thus internationalization poses a natural solution to cover the risk along with grabbing a higher market share, new customers and cost effective solutions with modern technology and supply chain. This paper is an effort to uncover the impact of internationalization of Indian Entertainment industry and huge potential for providing employment, earning Foreign exchange and rest.

Keywords: Entertainment, Foreign Direct Investment, Global Forces, Internationalization

1. Introduction

The cut throat competition post liberalization marking the entry of MNC's in India posed a challenge to traditional business for survival. Lately Indian companies are turning International and Global for expanding its paradigms (markets, supplies and technology). Earlier studies of Kumar and Subramaniam (1997) found that an increasing domestic competition manifests itself with higher costs for product development and less "economic" time to innovate. Together with openings of more foreign markets, which was formerly more regulated and intolerant for foreign investment (Kumar and Subramaniam, 1997) a geographical expansion has evolved to be considered as a viable growth strategy among practitioners.

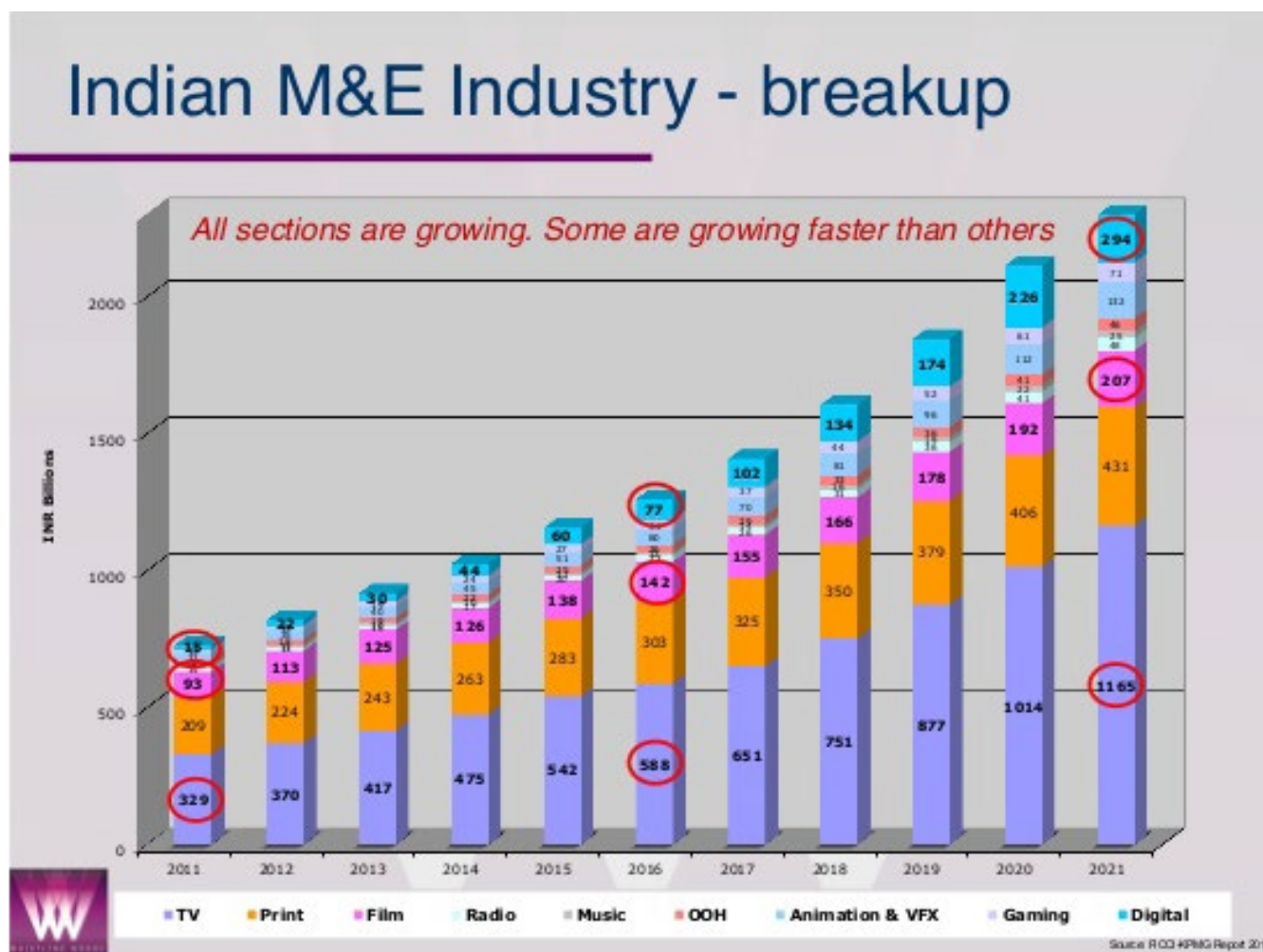
Internationalization gives a unique opportunity to acquire improved supplies and technologies for innovating in its work reducing the risk of failures and financial losses. The profound spillover effect of the strategy has given birth to Global Companies having an expansive network of supplies and distribution through the synergy of combined resources (Madsen and Servais, 1997). Emergence of Indian M and E industry on world map can largely be accounted to huge growth and digitization becoming an eye candy for many global production houses or distributors. A study from Zahra, Ireland and Hitt (2000) regarding international expansion, suggests that ventures that are expanding to new international markets gain and create knowledge and technological know-how.

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2. An Introduction to Indian Entertainment Industry

A report published by FICCI-KPMG report 2017 claimed Indian Media and Entertainment sector being the only sector growing at a CAGR of approximately 14% even after Demonetization or Implementation of GST. Roll


out of 4G services and innovative advanced technologies (Animation, Gaming, VFX or Digital Screening) have led to unprecedented growth of content and alternative mediums/channels. The favorable demographics, increasing literacy and income coupled with development of government support, technology and accessibility to anywhere anytime viewership has aided to robust growth.



TV Rs 329 billion in 2011 which increases to Rs 588 billion in 2016 and maximum possibility to touch Rs 1165 Billion in 2021.

Films Rs 93 billion in 2011 which increases to Rs 142 billion in 2016 and maximum possibility to touch Rs 207 Billion in 2021.


Digital Vertical Rs 15 billion in 2011 which increases to Rs 77 billion in 2016 and maximum possibility to touch Rs 294 Billion in 2021.

ENTERTAINMENT


INCREASING INVESTMENTS IN THE SECTOR - KEY DEALS AND FDI INFLOWS ... (1/3)

- ★ Consolidation will be the major route to grow inorganically for entertainment companies in order to expand their portfolios and enter into new regions
- ★ Dentsu acquired 80 per cent stake in Webchutney, a digital marketing company
- ★ News Corp exited its non-core businesses in India by selling its investment in Star News (stake acquired by the ABP Group) and Hathway Cable & Datacom (stake acquired by Providence Equity Partners)
- ★ In December 2015, HT Digital Media Holdings Limited invested in Planet GoGo, a mobile focused content aggregator company
- ★ Cumulative FDI inflows into Information & Broadcasting (Including Print Media) reached USD4.98 billion during April 2000-March 2016

Trends of Investment in M & A (Volume & Value)
(USD Million)



Year	Number of Deals	Value of Deals (USD Million)
2011	42	1017
2012	36	1541
2013	26	2240
2014	61	2380
2015	57	1201

Source: KPMG – FICCI Report 2015 & 2016, TechSci Research
Notes: M&A – Mergers & Acquisitions

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No of M & A Deals in 2011 were 42 valuing 1017 USD Million,
 No of M & A Deals in 2012 were 36 valuing 1541 USD Million,
 No of M & A Deals in 2013 were 26 valuing 2240 USD Million,
 No of M & A Deals in 2014 were 61 valuing 2380 USD Million,
 No of M & A Deals in 2015 were 57 valuing 1201 USD Million,
 (Source: KPMG -FICCI Report 2015-16).

According to recent KPMG report, the compounded growth rate of 20% and huge market potential have become an anchor for attracting big foreign direct investment from global giants like Walt Disney and Warner Bros for production. Eventually leading to corporatiza-

tion of the film industry (produces more than 1000 films in an year in 52 languages as per Indian Broadcasting Corporation selling over 3.7 billion tickets annually, employs over 100 million with 32 corporate houses and more than 400 production houses being the largest)

introducing better accounting and business practices along with opening new avenues of earning through sales of merchandise, advertising, co branding and copyright. This started a new phased development with more professionalism as it facilitated securing finance from financial institutions or IPO's at affordable rates and hiring of foreign technicians, VFX effects etc. for bringing quality in Cinema. The recent move of giving tax benefits, allowing 100% FDI and legal implications against piracy will eliminate the hurdles apart from generating profitable avenues and screens.

The replica of the success of Films is made by television industry that has grown from five channels in 1991 to 550 channels with over 600 million viewers and \$ 6.6 billion. According to CII-KPMG Survey (Indian Entertainment Industry, Focus (2010) the growth of number of satellite households and popularity of reality shows have cornered approximately 48.3% of the Ad revenue that is slated to

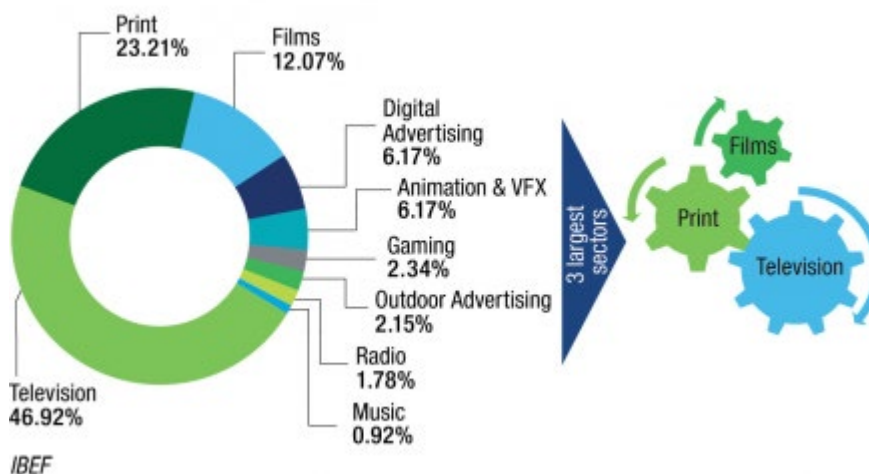
rise with the advent of digitalization that has added interactive TV and Direct to Home (DTH) with projected 70 million subscribers by 2015, catering the expectations of different demographic dividends. Digitalization and high penetration of mobiles have spiced up the other entertainment sectors like Gaming and Animation, Music, Radio. The revenue contribution of 11.23 million dollars from 248 channels operational in 2010 has been a turning point for both the Indian Music streaming and radio that's growing in double digit figures strategizing its entry through mobile apps. The demographic divide acted in favor for Printing and Publication growing continuously at a CAGR of 12% with roughly 200 million readers is second to China crossing US \$ 3.9 Billion in 2010. Gaming and animation registered a growth rate of 300% with a market of over 1000 million having magnificent potential for FDI and Consolidation through Cross border Mergers and Acquisitions.

The Indian M&E industry: Size

Overall industry size (INR billion) (For calendar years)	2011	2012	2013	2014	2015	2016	Growth in 2016 over 2015
TV	329.0	370.1	417.2	474.9	542.2	588.3	8.5%
Print	208.8	224.1	243.2	263.4	283.4	303.3	7.0%
Films	92.9	112.4	125.3	126.4	138.2	142.3	3.0%
Digital advertising	15.4	21.7	30.1	43.5	60.1	76.9	28.0%
Animation and VFX	31.0	35.3	39.7	44.9	51.1	59.5	16.4%
Gaming	13.0	15.3	19.2	23.5	26.5	30.8	16.2%
OOH	17.8	18.2	19.3	22.0	24.4	26.1	7.0%
Radio	11.5	12.7	14.6	17.2	19.8	22.7	14.6%
Music	9.0	10.6	9.6	9.8	10.8	12.2	13.0%
Total	728.4	821.0	918.1	1025.5	1156.5	1262.1	9.1%

Source: KPMG in India's analysis and estimates, 2016-17

Segmentation of M&E Industry – 2016



3. Review of Literature

Indian Entertainment industry blessed with talented and skilled low-cost manpower, high cultural acceptance and low cost structure model has become the apple of the eyes for many global corporate in recent past. Lately Indian Government recognized its competencies for generating employment in ancillary services, promoting tourism and generating awareness on public policies/social campaigns. US being the first mover in exporting films gained a significant space and scale other countries like India, Russia and China have been present mere few niche markets dominated with expatriates population. Internationalization which was limited to countries exporting films and television series grew with the change in demand for transnational content which have been manifested in production houses investing in developing culturally diversified and technically rich content capturing huge market demand. Filmmaking is growing dramatically as a globally ubiquitous activity with the increase in number of feature films produced for screening (TV or films or other exhibition channels) growing outside US boosted due to immense growth in other countries like China and India (with steady growth in annual releases and increasing purchasing power and investments in cinemas and other exhibition channels (Lorenzen and Taeube, 2008)).

The production houses are trying to averse the risk of high uncertainty using the success rate of famous celebrities/production houses and gain economies of scale to generate relatively predictable revenues/market size (as mentioned in (telly rights) (de Vany and Walls, 1996; 1999; 2004; Elberse and Eliashberg, 2003; Elberse, 2006). However, the uncertainty grows with the market size which presents immense potentialities for attaining infinite revenue distribution on mass markets from commercial mainstream films (Sawhney and Elishberg, 1996; de Vany and Walls, 1997; Walls, 2005) whereas the markets for niche films is small and demand varies on a relatively predictable scale (Cameron, 2003) is experiencing a change lately.

Cross border co-productions with recent mergers and acquisitions of Disney, Sony and Universal with UTV, Viacom and Network 18 emphasizes the changing trend towards Global Production Houses for creative as well as financial reasons has routed collaborations and investments for up-scaling their production and tourism industry. Film production has rightly struck the chord with promotional policies, tax incentives and investment

regulatory framework (as analyzed by Kaiser and Liecke (2007) and Morawetz, et al. (2007).

The multi-media corporations originating in Hollywood (recently in Europe, Japan) have transnational operations offering global (prominently US) products. With a limited presence in global production (small budget media works for local markets) with a notable exception of India due to favorable demographics. As Farokh T. Balsara, Media and Entertainment Leader, Ernst and Young India quoted "Being one of the youngest nations in the world, with high volumes of content consumption, a vibrant indigenous content creation industry and a favorable regulatory framework, makes India an attractive investment destination for global M and E companies."

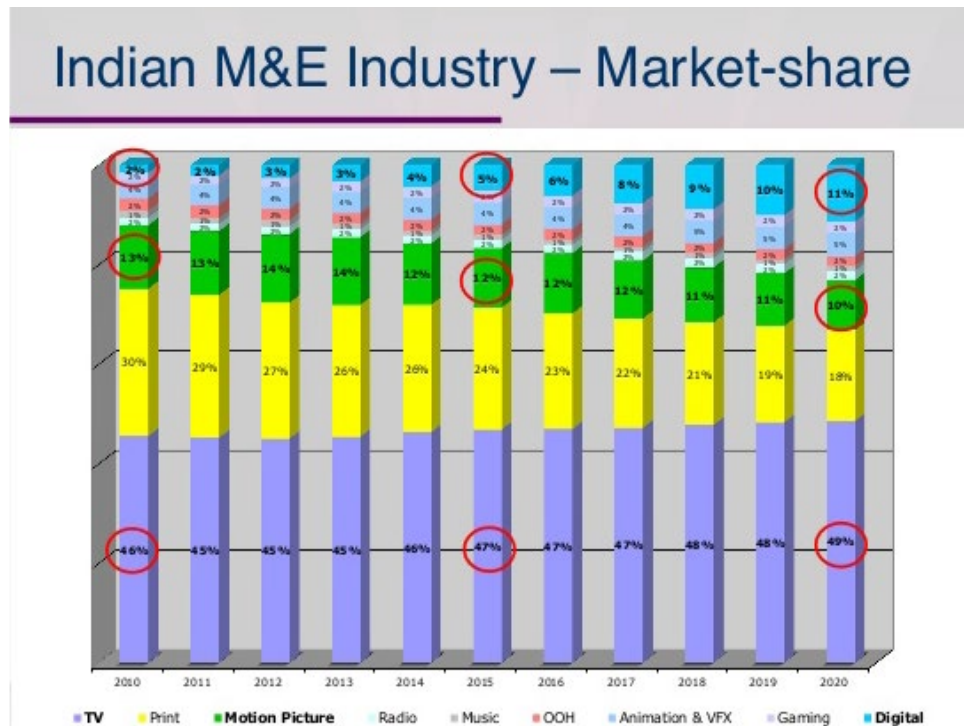
Digitalization and roll out of 4G Services has changed the picture. As quoted by Girish Menon, Director, Media and Entertainment, KPMG in India, stated, "2016 was a mixed bag for the industry with digital media making its way to the centre stage rapidly from being just an additional medium. It is compelling existing players to rethink their business models. To accelerate growth, M and E organizations must rebuild their strategies to fit and thrive in the changing, digitally-oriented landscape. Nimbleness and flexibility will be at the core of sustainable businesses."

4. Internationalization of Indian Entertainment Industry

The Indian Media and Entertainment industry flourishing at an unprecedented pace, with government permitting 100% FDI investment, digitalization, spurred growth in cable network in tier 2 and 3 cities and auctions of Radio/Television network having large scope of regional knowledge content development and foreign media and production. Films, television or sports attracted sizeable investments from Hollywood biggies (Universal, Dream works, Sony, Disney, Fox and others) for monetizing the economic opportunities clearly signifies the increasing interest in Indian culture, tradition or music gaining appreciation abroad aided Digitalization and technology having huge penetration that has spurred per capita consumption in the country (dominated by rural demand). This paved way for two way exchange program for the Media industry marking quantitative and qualitative accomplishments and enhanced customer experience converging technology and HR skills (appreciable success rate for cross over films like Lagaan, Rang de Basanti,

English Vinglish or Bahubali). The growing media clutter and fragmentation of audiences have created a niche market for channels exclusively dedicated to women, food and beverages, music or for the regional audience to capture the mind space of audiences which also supplement

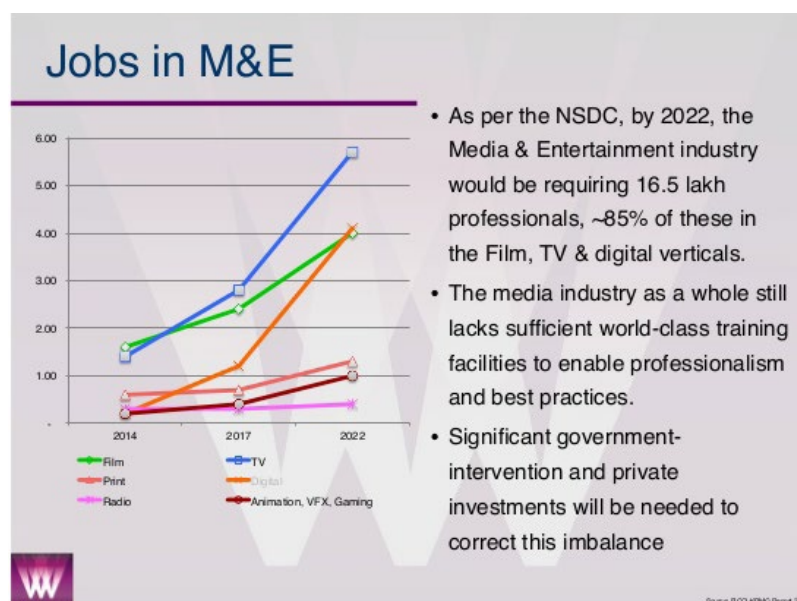
growth of Tourism, Hospitality and IT Industry enhance brand value of the country. Many previous research studies including a study from Zahra, Ireland and Hitt (2000) of Internationalization verifies the expansion in foreign markets creates knowledge of improved processes, tech-



TV holds 46% share in 2010 – 47% in 2015 and may reach 49% in 2020.

Motion Pictures holds 13% share in 2010 – 12% in 2015 and may reach 10% in 2020.

Digital holds 2% share in 2010 – 5% in 2015 and may reach 11 % in 2020.



nological leap and better control on resources to bring economic and innovative products as a viable growth strategy.

5. Motivation for Internationalization of the Indian Entertainment Industry

- Film segment granted a status of Industry in 2001 which proved beneficial for obtaining institutional finance.
- 100% FDI allowed in advertising and films while 74% in television, cable network and DTH raised to 100%.
- No restriction on foreign investments for up-linking or down linking of TV channels apart from News and Current affairs.
- Co-production treaties with various Countries Italy, UK, Brazil, Germany and Turkey which increases the export potential of Film Industry.
- Cumulative FDI inflow reached US \$ 4.98 billion during April 2000 – March 2016 which is 1.73% of total FDI inflows mainly due to favorable demographics and policies.
- Indian gaming market is estimated to grow from USD 413.1 million to USD 790.34 million by 2020 mainly driven by rising young population, penetration of smart phones and higher disposable incomes.
- Digitization has increased the subscriber base by around 18% and 11% increase in household income sets the ground for tremendous opportunities with global mergers and acquisitions.
- Roll out of 4G and Mobile VAS has seen a tremendous change in Gaming, Animation and VFX growing at the rate of 16.1% expected to reach USD 1.68 billion in 2020 along with surge in music downloads.
- Digitization of distribution and supportive regulatory framework have expanded its dominance in Semi Rural/Rural markets underpinning and high cost.

6. Challenges

- Previous Studies emphasize low Average Revenue Per User (ARPU) as compared to global averages however voluminous market and demographic dividend makes it attractive globally.

- Ernst and Young (2008) report “A spotlight on Indian entertainment industry” highlights losses due to piracy crossing US \$ 4 Billion per year, increasing yearly by 20% limiting the monetizing potential.

6.1 Research Methodology

Internationalization of Indian Media and Entertainment Industry have been understudied so far so forth. Therefore, this research is an effort to assess its impact on people and reviews of the secondary media sources (like research papers on Internationalization and reports of KPMG –FICCI 2016, India Brand Equity Foundation (IBEF 2016)) to study the current growth, potential drivers and future projections. Primary Data was collected through systematic questionnaires designed on a survey website and responses collected by emails from 100 respondents to know the most popular means of entertainment and its impact on society and economy.

6.2 Research Objective

The high growth rate along with high market potential and employment generation Indian Media and Entertainment Industry has seen unparallel growth undergoing new trends and challenges. This research tries to enumerate:

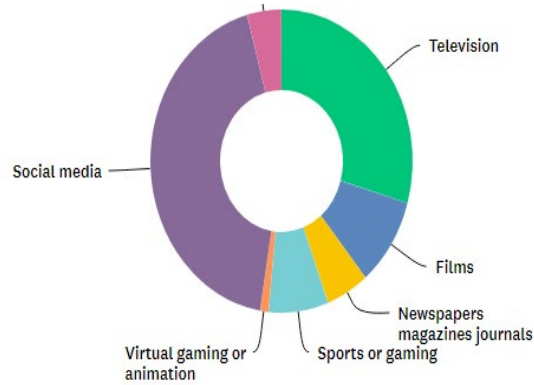
- The Prime entertainment sources of consumers in India and the expected changes.
- Identify the comparative trends, key issues and areas of growth in last few years.
- To gauge the impact of Internationalization (Benefits and Risk associated) from consumer’s perception.

6.3 Hypothesis

- Null Hypothesis: There is no statistically significant correlation between technological advancement and risks due to internationalization.
- Alternate Hypothesis: There is a statistically significant correlation between beneficial variables and risks due to internationalization.

7. Results and Discussions

Television has occupied a predominant position in Indian Entertainment industry (about 30%). However lately Social media has disrupted the trend leading with almost 43% responses (Especially age group of 16 – 25 years) due

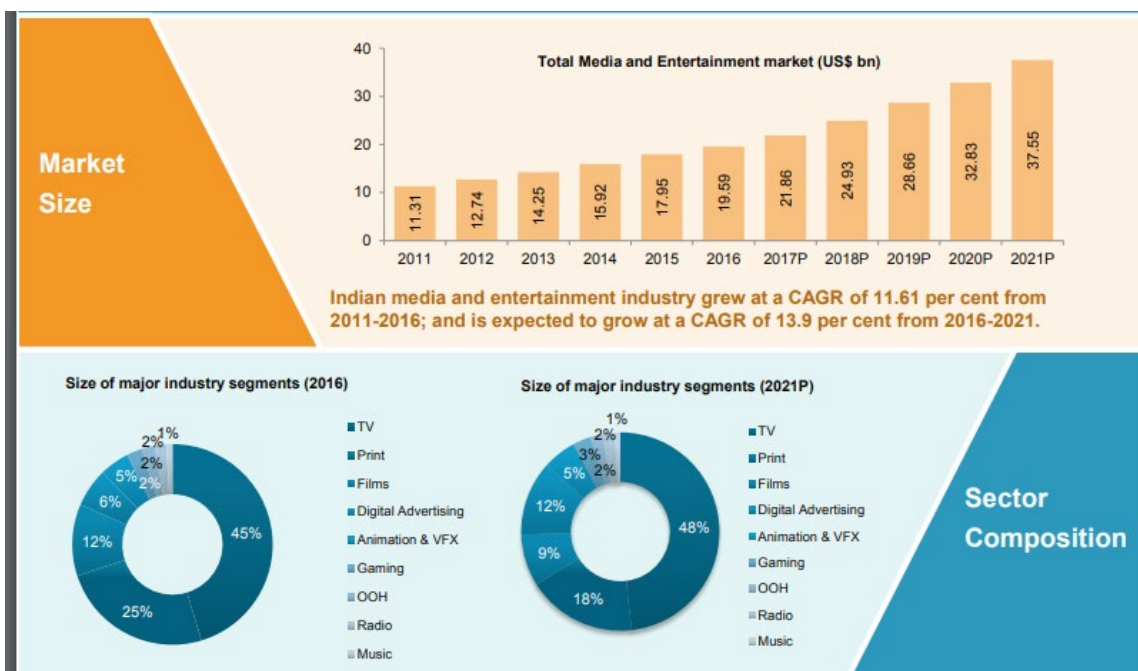


ANSWER CHOICES	RESPONSES	
Television	29.47%	28
Films	9.47%	9
Newspapers magazines journals	5.26%	5
Sports or gaming	7.37%	7
Virtual gaming or animation	1.05%	1
Social media	43.16%	41
Any other	4.21%	4

to penetration of smart phones, Mobile telephony and changing lifestyle.

India Brand Equity Foundation (IBEF) report (Media and Entertainment) stated from 2011-17 growth of 18.55% (CAGR) was achieved, expecting to touch US \$ 37.55 billion by 2021 from US \$ 22.75 billion in 2017

(CAGR of 13.9%) employing over 3.5-4 million people directly and indirectly (2017). Previous research highlights social media as marketing and gaming platform offering platform for reaching target customers as evident from growth in advertising revenues led by Digital advertising and animation.



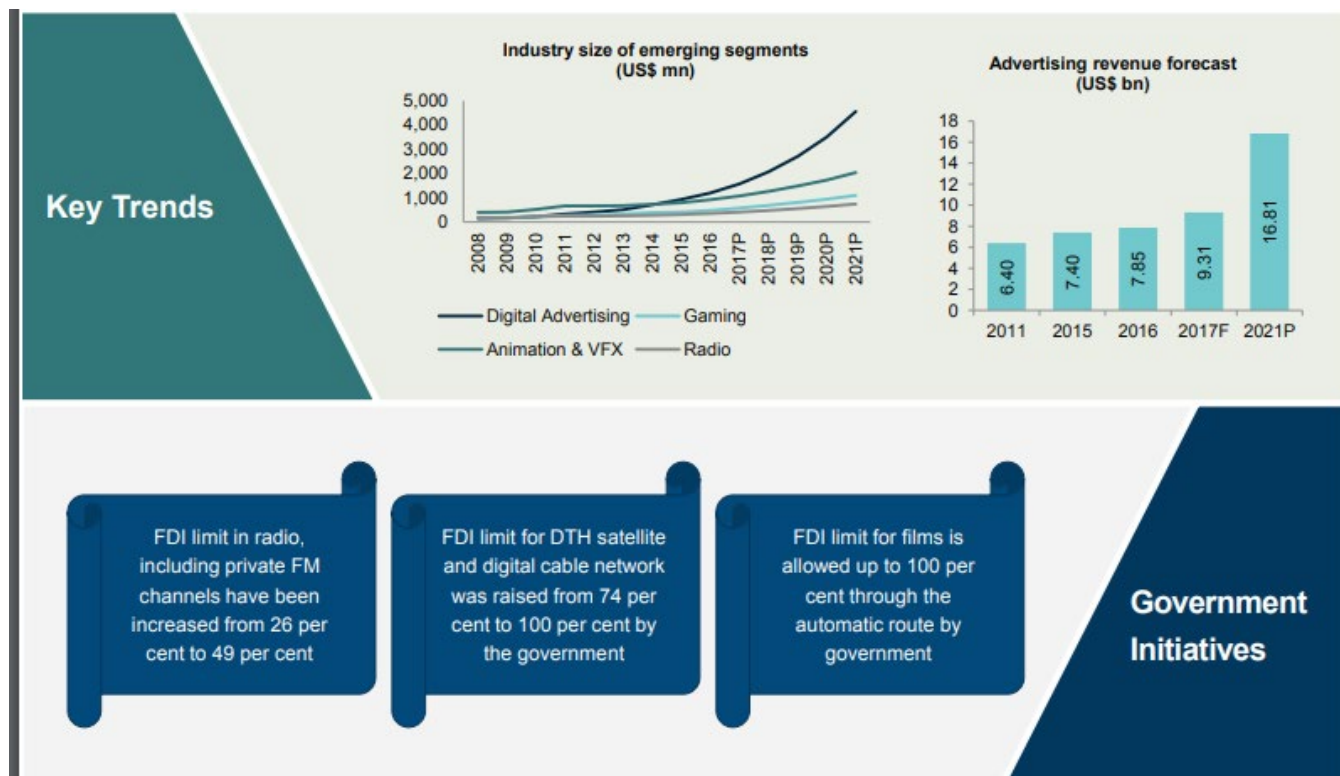
While Television and Print media continues to dominate. However, there is a substantial increase in regional viewership (29.6% of total television viewership and 6.6% viewership of regional movies in 2015). Studies show due to media clutter and customized choices of audiences have fragmented the market opting for niche channels NDTV Good Times, History and so incentivizing a change in the supply side. Previous researches mentioned about the growing interest of global companies like Viacom Inc (TV18 group), Disney (UTV software's Hindi language children's channel), where FDI crossed US \$ 6.86 billion (Department of Industrial Policy and Promotion (DIPP)). Industry has gained momentum with opportunities for expansion, ease of procuring finance and sharing of Knowledge and technology. Earlier studies pointed at appreciable success rate and number of cross over films like Lagaan, Kites released globally. Post entry of various multinational production houses and gaining a status of Industry. Favorable demographics and smart phones have anchored the digital industry, projected to touch Rs 18,986 crores (US \$ 2.93 billion) by 2020 growing at 32% (CAGR).

We ask consumer's perception on benefits of globalization as highlighted by other research studies published previously in Indian Entertainment industry (Macro

Environment) to which majority agreed its huge potential to create employment through promotion of Tourism and hospitality industry apart from direct employment in entertainment industry. While Creation of awareness on Social issues, Promotion of Sports and Cross Cultural Learnings due technical advancements has been an arm's length. Development of new platforms like Youtube, Netflix, animation or gaming to project your creative work at economic costs to large number of people for increasing market share and revenues apart from usage of traditional mediums gave a huge spurt to sector .

However, the majority of the respondents fear the impact of globalization has given pace to brain drain and loss of Indian cultural value system apart from increase in unorganized labor force and rise in unemployment prominently due to dominance of Foreign Corporations seeking professionalism and expertise at low operating cost using advanced technology. The cross cultural learning and westernization of youth has created economic benefits for nations elsewhere due to growing trend for education and source of income abroad supported with favorable foreign policies.

We used correlation and regression statistical tools to analyze the probability of relationship or linkage between the variables for identifying the chances of a causal rela-



tionship for explaining the relevance of current figures for predicting futuristic trends.

- There is a strong correlation between technical advancement with social awareness of 0.9572, cross cultural learning and better quality and standards with 0.990812488 and 0.917592284 respectively as internationalization has increased social awareness be it on politics, governance, vaccination or others. Similarly, it has led to increase of technical and knowledge sharing through exchange programs, trainings to enhance the standards of quality.
- A high correlation between cross cultural learning with employment creation of 0.862977139 validates the increasing employment opportunities domestically or internationally for people in associated industries and importance to sports/sportsmen other than cricket whether football, hockey or else with increased sponsorship and well equipped training institutes (0.995325588).
- Similarly, a high correlation coefficient between Cultural adulteration and Huge Unorganized Sector due to Dominance of Foreign companies (0.992772998 and 0.97708346 respectively) also show the other side of picture where society is transiting towards western culture creating a major drift in old and new generation. Professionalism and competition has created demand for skilled/technically educated youth however rendering small technicians, make up artists, stuntman jobless.
- Brain Drain and Dilution of Indian Values were taken as dependent factors taking cross cultural learning as the independent factor to apply a regression test (0.905516279 and 0.76789728 respectively) which show increasing number of Indians migrating for better income sources and opportunities post liberalization due to increased accessibility to facilities of learning abroad which has eventually led to dilution of our cultural value systems.

Thus, we accept the hypothesis as variables are closely related to each other, having a significant impact between Technological Advancements and Increasing Unemployment in Unorganized sector and Brain Drain. There is also a high correlation between the Cross Cultural Learning and Dilution of Indian Values that will create a socioeconomic gap within the society resulting in disruptive chain reaction.

8. Conclusion

The Indian M and E industry with tremendous projected grow rate compounded annually the rate of 14% over the period 2016–21, which comprises of increasing digital advertising revenue that is presumed to increase at a CAGR of 15.3% during the said period. It maintained to be on a high growth trajectory with a 28% growth in 2016 (15% share in the overall advertising revenues) backed by rapid growth in internet penetration, smart phones and declining data costs, with the launch of 4G services from Reliance Jio and others providing an added impetus to modern entertainment sources among the younger population. The industry is going from a consolidation phase where in big entities acquiring the small or niche players facing shortage of capital and resources like gaming, mobile apps (Dentsu acquiring 80% in Webchutney, NewsCorp selling its stake to Star news – ABP Group). Thus to summarize:

- Media and entertainment industry is one of the “Star” of Indian Economy for its uniqueness and cultural diversity which differentiates it from others that has attracted global attention of producers and distributors elsewhere.
- However the picture may not be rosy forever with emergence of grey economy and increasing migration of employable and skilled youth for higher opportunities of growth abroad. While the westernization has led to depletion of value system instigated by foreign dominance in labor market and viewer preferences.

Thus, Internalization should be promoted in a holistic manner observing ethical and social responsibility along with financial gains.

9. Suggestions

The study clearly exhibits the potential of Indian M and E Industry that has attracted both resource and human capital in recent years due to changes in current lifestyle, income and consumption patterns along with government policies (like digitalization). The Industry still in its nascent stage due to digitalization and entry of foreign multinationals needs to check the disharmonies like dilution of cultural values and unemployment in unorganized sector creating a chaos reaction economically and socially. Thus the research reiterates:

- Highly mandatory to supervise and monitor the content delivered to viewers with especially created separate committees to check television, print, digital media, etc. for its suitability in different age groups and their viewership.
- The recent growth in regional film and TV industry strongly earmarks the presence of a niche territory having linguistic and cultural preferences which could be harnessed in future for building cultural and nationalistic bonds, having specially designed programs for all age groups.
- More number of institutes giving training of Technical/Media Management Institutes or Training centers promoting diploma or degree courses in professional courses with cross border exchange programs, collaboration with industry and production houses for better exposure and opportunities domestically.
- Focus on areas of development like social awareness, tourism or promotion of other sports for fighting the social evils like poverty and unemployment through development of film studios, film or media institutes for inducting more candidates along with internship programs collaborating with production houses rather than concentration on already developed sectors for increasing revenue margins.
- Promoting the domestic Digital, Animation and VFX industry through better financed, curriculum design as per need assessment and demographics and technically sound industry verticals to compete foreign enti-

ties with supportive regulatory and credit mechanism promoting start ups.

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Appendix

	<i>Creation of Employment</i>	<i>Promotion of Sports</i>	<i>Creates Social awareness</i>	<i>Tourism/ Hospitality</i>	<i>Technical advancement</i>	<i>Better qlty and standards</i>	<i>Cross Cultural Learning</i>
Creation of Employment	1						
Promotion of Sports	0.889250448	1					
Creates Social awareness	0.755363614	0.96924526	1				
Tourism / Hospitality	0.926014101	0.99578311	0.94463131	1			
Technical advancement	0.909801969	0.99860214	0.95728981	0.99914462	1		
Better qlty and standards	0.812141489	0.92252308	0.92365459	0.91227058	0.917592284	1	
Cross Cultural Learning	0.862977139	0.99532559	0.98097724	0.98561304	0.990812488	0.9510753	1

Result of Multiple Correlation of variables in both benefit / Risk areas

	<i>Cultural Adulteration</i>	<i>Dominance of Foreign Prod Houses</i>	<i>Dilution of Indian Values</i>	<i>Brain Drain</i>	<i>Huge Unorganized sector</i>
Cultural Adulteration	1				
Dominance of Foreign Prod Houses	0.992772998	1			
Dilution of Indian Values	0.96305577	0.957493465	1		
Brain Drain	0.993222828	0.995465874	0.934384	1	
Huge Unorganized sector	0.979696029	0.97708346	0.937489	0.978118	1