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Information needs of managers in Indian financial institutions

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Corporate managers are in constant need of current and credible information quickly. Through an online survey and interview of 352 managers working in financial institutions in India, the choice of mangers specific types of information, online/traditional sources and ranking of various information sources have been discussed. Financial and industry specific databases were found to be used the most by the managers who had clear preference for electronic format. Faster exchange/communication was found to be the major reason for managers' format preference across categories. The article concludes that the information providers should focus on providing customised information solutions so that the issues relating to the formats, types of sources and so on could be addressed in the best possible manner. Also, a serious thought is needed on the part of government and private agencies for providing timely and credible information which could be easily reused for further research and analysis.

Keywords: Financial and industry databases, databases ranking, Information format preferences

Introduction

Everyone knows that information is power and there is greater importance attached to it in the context of business and financial industries. In a business environment, information drives communication, decision making and reactions to the entire environment. Relevant and timely information helps the business community to take right decisions for sustained business growth. Hence, the corporates must ensure that their information systems and services are designed in such a way that they get accurate, complete and timely information to stay ahead of time in the age of intense competition.

The advancement of ICT during the last three decades has considerably changed the way people seek, gather, compile, process, use and preserve information. ICT is a strategic resource that facilitates major changes in competitive, marketing and consumer behaviours. In essence, ICT enables a firm to achieve competitive advantages[1]. From an obscure network of researchers and technology experts three decades ago, the internet has become a day-today reality for more than a quarter of the world's population. Today, two billion people are connected to the internet, and almost $8 trillion exchange hands each year through e-commerce[2].

The managers in the corporate sector, especially the financial sector have specialised information need. Such an information need arises out of interest in a subject or topic which leads to a need for information or the necessity to know more to solve a problem. Some important reasons of studying the subject of information needs and its use are as under:

a. the explanation of observed phenomena of information use or expressed need;

b. the prediction of instances of information use; and

c. control, and thereby improvement, of the utilization of information manipulation for essential conditions[3].

The study of information needs and gathering behaviour dates back to 1948 when Bernaland others presented a paper on scientific information at the 1948 Royal Society Conference[4]. During the past 6 decades, literature has been produced dealing with information needs of both individuals and groups in a variety of contexts[5]**.** Many studies have been conducted to investigate the information needs of library users based on their subject interest, occupation, information environment and geographical location.

The concept of needs can be known through various terms such as want (a state or fact of being without or having insufficient, absence or deficiency of necessities), desire (an unsatisfied longing or craving), demand (to require, asking for what is due or asking for something), and requirement (a need, a thing needed, necessary condition) [6].

However, Leuplot feels that information need and information requirement are mutually interdependent and requirement is the reflection of the objectively existing information need[7].

Kumar stressed on the need for user-studies and development of expertise within the country and also presented a programme for determining information needs of health science users[8].

According to Yates, information needs can be divided into four basic segments[9] -

1. Empirical knowledge, encompassing fields such as science and technology, which is ultimately necessary for human survival.
2. Personal human experience, the quest for personal identity which is the most basic pursuit of the enquiring individual; to satisfy this need, use can be made of experiences of other people, through literature.
3. Corporate human experience that has several dimensions can be extended, in space in disciplines such as sociology and geography, or extended in time as in history, and
4. Search as a diversion from the monotony, physical and mental exhaustion, frustration, confusion, conflict and failure.

Further, he suggested that the individual's information requirements may change as a result of sociological and economic factors.

Information need also refers to the extent to which information is required to solve problems, as well as the degree of expressed satisfaction or dissatisfaction with the information[10]. Information need may be expressed as input–process–output model. The basic concepts of the system include problem, problem solving process and solution[11].

McDavid on the other hand, argues that an accurate and timely understanding of information needs is a prerequisite for effective business-wide information systems that may be object-based or procedure-data applications[12].

Leckie, Pettigrew and Sylvain[13]argue that information needs arise out of situations pertaining to a specific task that is associated with one or more of the professionals' work roles. The variables that influence or shape the information needs of such professionals include individual demographics (age, profession, specialisation, career stage and geographic location), context (situation-specific needs that are prompted internally or externally), frequency (recurring needs or new needs), predictability (anticipated needs or unexpected needs), importance (degrees of urgency), and task complexity (easily resolved or difficult).

Until a specific audience within the community is identified and its information needs are ascertained, efforts in designing an effective information system will continue to be governed by the funding agencies, researchers and the priorities of information specialists rather than being a reflection of the identifiable information needs of the users in those communities [14].

Realising the importance of information needs and utility, Belkin[15] and Wilson[16] point out the increasing importance of the fact that the success of information centres is more likely to be achieved through adjusting the services to meet the specific needs of an individual rather than trying to adapt the individual user to match the wholesale output of an information system.

Thus, the basic prerequisite for any information system design is a careful understanding of the information needs of the users. In order to understand the users and their information needs, it is imperative that the different communities operating within the business enterprise or company be identified, to have a clear understanding of their information needs.

Since corporate managers generally need most up to date and authentic information for decision making, they face problems while searching for information. They sometimes do not have a clear idea of the information sources they should access for a specific type of information and are always hard pressed to complete the time bound projects.

Financial sector in India

The politico-economic background of the financial development in India has been determined by the

nature of our planned and mixed economic system. The objectives of this system with respect to growth, sectoral priorities, distributional stress, etc., have influenced the functioning and development of Indian financial system. Some of the marked characteristics of Indian economy during the past 60 years are continuous inflation, increasing internal (fiscal) and external deficits, industrialization, urbanization and significant structural transformation. All the sectors of the economy, which also include the Indian financial markets, have undergone significant changes[17].

The financial system of any country consists of specialized and non-specialized financial institutions, of organised and unorganised financial markets, of financial instruments and services which facilitate transfer of funds. Procedures and practices adopted in the markets, and financial inter-relationships are also part of the system. The word 'system', in 'financial system', implies a set of complex and closely connected or intermixed institutions, agents, practices, markets, transactions, claims and liabilities in the economy.

The development of a financial system is essential to permit economies to exploit the gains from trade fully. Without a financial system, goods must be bartered on spot markets, and each family has to finance capital accumulation from its own resources, an extreme case of internal finance. As financial systems become more developed, more of the gains from trade can be captured, including the benefits from risk sharing, diversification, insurance, inter-temporal smoothing, an efficient allocation of investment within and across industries, larger-scale investment opportunities, and regional and international trade.

Financial institutions are business organisations that act as mobilisers and depositors of savings, and as purveyors of credit or finance. They also provide various financial services to the community. They differ from non-financial (industrial and commercial) business organisations in respect of their wares, i.e. while the former deal in financial assets such as deposits, loans, securities and so on, the latter deal in real assets such as machinery, equipment, stocks of goods, real estate and so on. The activities of different financial institutions may be specialized or they may overlap. The functional, geographic and sectoral scope of activity or the types of ownership are some of the criteria which are often used to classify a large variety of financial institutions in the economy. However, it should be kept in mind that such classifications are likely to be imperfect and tentative.

Conceptually, the term Indian financial system is rather broad and includes within its ambit banks viz. commercial banks, co-operative banks; development financial institutions viz., Industrial Development Bank of India; Industrial Financial Corporation of India, ICICI; insurance companies viz., Life Insurance Corporation of India, General Insurance Companies of India; investment trusts viz., Unit Trust of India; Non-Banking Financial Companies (NBFCs); credit rating agencies viz., CRISIL, ICRA, Fitch India, Brickwork; money market viz., treasury bills market, call money market, commercial bills market; capital market viz., stock exchanges and new issues market. In fact, the Indian financial system includes complex institutions, and mechanism which affects the generation of savings and its transfer to those who invest. It is made up of all those channels through which saving become available for industrial investment. It is a set of complex and closely intermixed financial institutions, financial markets, instruments, services, practices and procedures[18].

Objectives of the study

- To understand the information needs and information seeking behaviour of corporate managers (Analysts, Managers/Sr. Managers and GMs and above) working in the financial institutions covered under the study;
- To find out corporate managers' preference of format and their behaviour with regard to the specific types of information;
- To identify the various types of information resources (print and electronic) used by different categories of corporate managers covered in the study; and,
- To suggest few measures to overcome the difficulties faced by managers.

Methodology

The study is based on responses to a web-based survey received from 352 corporate managers belonging to 14 institutions including 152 from public sector banks, 90 from private sector banks, 56 from development financial institutions and 54 from credit

rating agencies. A total of 14 institutions have been covered from the above 4 categories. The sample population largely comprises of managers working in the Research/Risk Management Divisions of the above 14 institutions which represent about 22-25 per cent of the total population size. On the basis of the sales turnover of the institutions and considering their national importance the 14 institutions were chosen for the study. Further, the categories of corporate managers covered under sample population of the study included Analysts, Managers/Sr. Managers and General Managers (GMs) and above. The study was carried out in the year 2010 and the online questionnaire was developed using SurveyMonkey (*www.surveymonkey.net*). Percentage and weighted mean were calculated for analysis of data.

Analysis

Basic information

The sample for this study consisted of 352 corporate managers in the age group of 21 to 60 years working in the Indian financial sector.

Out of the total 352 corporate managers, 72% (252) were male and 28% (100) were females. With regard to age group, maximum percentage of corporate managers were found to be in the age group of 31-40 years (41%), followed by 21-30 (39%) and 41-50 (19%). Only 1% (4) corporate managers were above the age of 51 years. As for qualification, it was found that 71% (250) respondents were MBA or equivalent, followed by 10% (36) each of Chartered Accountants or Engineers and 9% (30) corporate managers were post graduates. Designation-wise analysis revealed that out of 352 corporate managers, 49% (172) respondents were Managers/Sr. Managers, 30% (104) were Analysts and 22% (76) were GMs and above.

Information sources

Types of sources used

Professionals working in corporate sectors have different types of information needs for which various categories of sources are acquired by the libraries. So the questions were asked on a 5-point scale on the type of sources used and also about the frequency of using them. Fourteen different options viz.,financial databases; industry databases; magazine and newspaper articles; company's own research records; official websites; records of organizations; government agencies (e.g. annual report, treaty, government document); consulting subject experts/colleagues; statistical databases; market surveys; journals; books; directories; indexes; abstracts; bibliographies; and textbooks were provided.

For the purpose of arriving at a generalized response for each of the three categories, weighted mean was calculated. Based on the weighted mean under each category, average weighted mean was calculated and ranks were assigned to each option. On the basis of the rankings, the types of sources were rearranged and the same are presented in Table 1.

Overall data analysis in Table 1 reveals that financial databases were found to be the most frequently used sources by corporate managers across categories. This was followed by industry databases and magazine and newspaper articles. Journals, books, directories, indexes, abstracts, bibliographies and textbooks ranked the lowest four resources used by the managers.

While studying the behaviour of individual categories (Analysts, Managers/Senior Managers and GMs and above) it was observed that their behaviour was different and variation was found in the weighted mean among these categories and also for different sources of information. It was found that as compared to Analysts and Managers/Sr. Managers, GMs obtained relatively higher weighted mean for sources like financial databases (4.47); magazine and newspaper articles (4.11); records of organizations, government agencies (e.g. annual report, treaty, government document) (3.84); statistical databases (3.95); books (2.95); and, directories (2.47). The managers/sr. managers were found to be mostly using other types of sources like industry databases (4.53); consulting subject experts/colleagues (3.75) and market surveys (3.2). However, analysts were inclined towards sources like company's own research records (4.28); official websites (3.92); journals (3.29); indexes, abstracts, bibliographies (2.57); and textbooks (2.21).

Ranking of databases used

For the purpose of knowing the frequency of using specific databases, a question on a 5-point scale was asked giving eighteen databases options viz., industry

Table 1—Weighted mean and rankings of sources generally used

Sl. no.	Types of Sources	Analysts (104)	Managers/Sr. Managers (172)	GMs and Above (76)	Avg. Weighted Mean	Rank
1	Financial databases	3.88	4.45	4.47	4.27	1
2	Industry databases	3.92	4.53	4.26	4.23	2
3	Magazine and newspaper articles	3.92	4	4.11	4.01	3
4	Your company's own research records	4.28	3.89	3.67	3.95	4
5	Official websites	3.92	3.54	3.53	3.66	5
6	Records of organizations, government agencies (e.g. annual report, treaty, government document)	3.46	3.61	3.84	3.64	6
7	Consulting subject experts/colleagues	3.57	3.75	3.56	3.62	7
8	Statistical Databases	3.43	2.9	3.95	3.43	8
9	Market Surveys	3.04	3.2	3.16	3.13	9
10	Journals	3.29	2.76	2.95	3.00	10
11	Books	2.92	2.71	2.95	2.86	11
12	Directories	2.09	1.64	2.47	2.07	12
13	Indexes, abstracts, bibliographies	2.57	1.83	1.72	2.04	13
14	Textbooks	2.21	1.68	1.89	1.92	14

specific databases (e.g. MetalBulletin.com, EmergingTextiles.com, Infraline.com, Pharma-biz.com, siamindia.com etc.); CMIE databases (Prowess/IAS/Capex/India Trades); Capitaline; ISI Emerging markets (securities.com); ICRA/IMaCS; CRISIL; Govt. websites for regulatory business (SEBI, NHB, RBI etc.); RBI online databases; Reuter; Bloomberg; Thomson Financial; IMF/World Bank/ADB etc.; IndiaStats.com; EIU (Country Reports, Market Data etc.); Ebsco/ABI Inform/Emerald/J-Gate/J-STOR; AsianCERC; LexisNexis; and Accor Fintech.

For the purpose of arriving at a generalized response for each of the three categories, weighted mean was calculated. Based on the weighted mean under each category, average weighted mean was calculated and ranks were assigned to each option. On the basis of the rankings, various types of databases were rearranged in the rank order of 1 to 18. The responses are presented in Table 2.

It was observed that the industry specific databases (e.g. MetalBulletin.com, EmergingTextiles.com, Infraline.com, Pharmabiz.com, siamindia.com etc.) were the most used databases as shown by highest weighted mean (3.74) followed by CMIE databases (Prowess/IAS/Capex/India Trades), Capitaline and others.

While studying the behaviour of individual category of corporate managers (Analysts, Managers/Senior Managers and GMs and above), variation was seen for all the categories of respondents and databases. Analysts were found to be using databases like ICRA/Imams (WM 3.88), followed by ISI Emerging Markets (securities.com*)* (WM 3.73); Capitoline (WM 3.5); CMIE databases (WM 3.45); Industry specific databases (WM 3.43); Govt. Websites for regulatory business (WM 3.24); CRISIL *(*WM 3.13); and RBI online databases (WM 3).The other databases were not used much by the Analysts as they received low weighted mean ranging between1.53 to 2.35.

The use pattern of the databases by Managers/Sr. Managers category was found to be somewhat similar to Analysts except that they were more inclined towards using Reuters as it received higher weighted mean of 3.08.

It was found that GMs and above obtained relatively higher Weighted Mean for sources like Reuters; Bloomberg; Thomson Financial; EIU (Country reports, Market data etc.); and Ebsco/ABI

Table 2—Weighted mean and rankings of databases used

Sl. no.	Databases	Analysts (104)	Managers/Sr Managers (172)	GMs and Above (76)	Avg. Weighted Mean	Rank
1	Industry specific databases (e.g. MetalBulletin.com, EmergingTextiles.com, Infraline.com, Pharmabiz.com, siamindia.com etc.)	3.43	4.13	3.67	3.74	1
2	CMIE databases (Prowess/IAS/Capex/India Trades)	3.45	4.15	3.56	3.72	2
3	Capitaline	3.5	3.9	3.56	3.65	3
4	ISI Emerging Markets (securities.com)	3.73	3.64	2.94	3.44	4
5	ICRA/IMaCS	3.88	3.45	2.94	3.42	5
6	CRISIL	3.13	3.67	3.33	3.38	6
7	Govt. websites for regulatory business (SEBI, NHB, RBI etc.)	3.24	3.24	2.67	3.05	7
8	RBI online databases	3	3.15	2.72	2.96	8
9	Reuters	2.35	3.08	3.39	2.94	9
10	Bloomberg	2.35	2.71	3.33	2.80	10
11	Thomson Financial	2.17	2.82	3.29	2.76	11
12	IMF/World Bank/ADB etc.	2.6	2.63	2.58	2.60	12
13	IndiaStats.com	2.32	2.35	2.25	2.31	13
14	EIU (Country Reports, Market Data etc.)	2	2.11	2.41	2.17	14
15	Ebsco/ABI Inform/Emerald/J-Gate/J-STOR	1.63	1.79	1.81	1.74	15
16	AsianCERC	1.78	1.31	1.59	1.56	16
17	LexisNexis	1.53	1.26	1.53	1.44	17
18	Accor Fintech	1.53	1.15	1.53	1.40	18

Table 3—Preference of information format

Sl. no.	Preference	Analysts		Managers/Sr. Managers		GMs and Above		Total	
		No.	%	No.	%	No.	%	No.	%
1.	Electronic	56	54	99	58	56	74	211	60
2.	Print	20	19	0	0	0	0	20	6
3.	Depending on the usage	28	27	73	42	20	26	121	34

Inform/Emerald/J-Gate/J-STOR as compared to the Managers/Sr. Managers who were found to be using other databases more viz. Industry specific databases (e.g. MetalBulletin.com, EmergingTextiles.com, Infraline.com, Pharmabiz.com, siamindia.com etc.); CMIE databases (Prowess/IAS/Capex/India Trades); Capitaline; CRISIL; RBI online databases; IMF/World Bank/ADB etc.; and IndiaStats.com.

However, Government websites for regulatory business (SEBI, NHB, RBI etc.) were being equally used by Analysts and Managers/Senior Managers. Similarly, LexisNexis and AccorFintech were being equally used by Analysts and GMs and above.

Printed v/s Electronic formats and online v/s traditional sources

The findings on corporate managers' preference for printed/electronic formats are given in Table 3.

From the overall analysis of the responses received, it was found that the majority of the corporate managers (60%) preferred information in electronic format, whereas only 6% of them preferred printed form. However, 34% of the corporate managers indicated that their preference of format depends upon the usage of information.

With regard to the individual category preferences, it was revealed that 74% GMs and above category

preferred information in electronic format and none of them showed their liking for print format. Similar pattern was found in Managers/Sr. Managers category where 58% of them preferred to use electronic format and no one favoured print format. Analysts' situation was different as 19% of them preferred print format. For the third option depending on the usage, somewhat similar responses were received from all the three categories of corporate managers as 42% of Managers/Sr. Managers agreed to it, followed by Analysts (27%) and GMs and above (26%).

Format preference for specific type of information

To understand the corporate managers' preference for using the electronic or print format for finding out specific categories of information, several options were included in the questionnaire. The categories of information included stock market related information; price of commodities; statistical economic data; foreign trade information; sales/production data; corporate information; basic economic information (key indicators); sector information; country reports; government economic policies; legal information; reports & publications of government departments; and newspaper articles. The responses received are provided in Table 4.

On the basis of the overall analysis in Table 4, it was found that all the categories of corporate managers i.e. Analysts, Managers/Sr. Managers and GMs and above, clearly preferred electronic format for stock market related information (99%); price of commodities (95%); statistical economic data (91%); foreign trade information (90%); sales/production data (90%); corporate information (89%); basic economic information (key indicators) (89%); sector information (85%); and country reports (51%). However, printed form was preferred for government economic policies (53%); legal information (67%); reports & publications of government departments (88%); and newspaper articles (88%).

However, little variation was seen in the responses with respect to different categories of corporate managers. With regard to country reports GMs and above (62%) and Managers/Sr. Managers (58%) preferred printed format whereas the Analysts (77%) showed preference for electronic format. However, legal information was preferred in electronic format by only the GMs and above categories of corporate managers.

For the remaining types of information i.e., reports & publications of government departments and newspaper articles, fairly good percentage in all the three categories of corporate managers preferred printed format.

On the basis of the above findings, it may be concluded that for most of the information viz., stock market related information; price of commodities; Statistical economic data; foreign trade information; sales/production data; corporate information; basic economic information (key indicators); and sector information there was a clear preference for electronic format across categories of corporate managers. Similarly, there was a clear preference for printed format among all the three categories of corporate managers with respect to reports & publications of government departments and newspaper articles.

Reasons for format preference

To know the reasons for the format preference as shown in the previous section, related analysis was done having four options viz. Faster exchange/communication; easy to share; convenience in re-using the content; and convenient to read. The analysis of is presented in Table 5.

On the basis of the data given in Table 3, it was observed that the major reason of electronic format preference across corporate managers' categories was faster exchange/communication, where 100% of the corporate managers indicated that they preferred electronic format. This was followed by easy to share (98%) and Convenience in re-using the content (95%). However print format was preferred by 82% for convenience to read as against 18% of those who liked the electronic format.

With regard to individual category responses, 96% of Analysts, 98% of Managers/Sr. Managers and 100% of the GMs and above were found to have electronic format preference over print format due to ease of sharing the information. Convenience in re-using the content was another important reason for which Analysts (92%), Managers/Sr. Managers (95%) and GMs and above (100%) preferred electronic format as compared to print format. However, as regards convenience to read is concerned, print format was preferred by 77% of Analysts; 86% of Managers/Sr. Managers and 82% of GMs and above (82%) over the electronic format.

Table 4—Format preference for specific types of information

Sl. no.	Types of information	Analysts		Manager/Sr. Manager		GMs and above		Total	
		No.	%	No.	%	No.	%	No.	%
1	Stock market related information								
	Electronic	102	98	172	100	76	100	350	99
	Printed	2	2	0	0	0	0	2	1
2	Price of commodities								
	Electronic	98	94	162	94	76	100	336	95
	Printed	6	6	10	6	0	0	16	5
3	Statistical economic data								
	Electronic	91	88	160	93	69	91	320	91
	Printed	13	13	12	7	7	9	32	9
4	Foreign trade information								
	Electronic	92	88	156	91	68	89	316	90
	Printed	12	12	16	9	8	11	36	10
5	Sales/production data								
	Electronic	92	88	160	93	66	87	318	90
	Printed	12	12	12	7	10	13	34	10
6	Corporate information								
	Electronic	84	81	160	93	68	89	312	89
	Printed	20	19	12	7	8	11	40	11
7	Basic economic information (key indicators)								
	Electronic	90	87	156	91	68	89	314	89
	Printed	14	13	16	9	8	11	38	11
8	Sector information								
	Electronic	76	73	156	91	68	89	300	85
	Printed	28	27	16	9	8	11	52	15
9	Country reports								
	Electronic	80	77	72	42	29	38	181	51
	Printed	24	23	100	58	47	62	171	49
10	Government economic policies								
	Electronic	76	73	49	28	40	53	165	47
	Printed	28	27	123	72	36	47	187	53
11	Legal information								
	Electronic	28	27	48	28	40	53	116	33
	Printed	76	73	124	72	36	47	236	67
12	Reports & publications of government departments								
	Electronic	22	21	11	6	8	11	41	12
	Printed	82	79	161	94	68	89	311	88
13	Newspaper articles								
	Electronic	24	23	12	7	7	9	43	12
	Printed	80	77	160	93	69	91	309	88

Table 5—Reasons for preference of electronic and printed sources

Sl. no.	Reasons	Analysts		Manager/Sr Manager		GMs and above		Total	
		No.	%	No.	%	No.	%	No.	%
1	Faster exchange/communication								
	Electronic	104	100	172	100	76	100	352	100
	Printed	0	0	0	0	0	0	0	0
2	Easy to share								
	Electronic	100	96	168	98	76	100	344	98
	Printed	4	4	4	2	0	0	8	2
3	Convenience in re-using the content								
	Electronic	96	92	164	95	76	100	336	95
	Printed	8	8	8	5	0	0	16	5
4	Convenient to read								
	Electronic	24	23	24	14	14	18	62	18
	Printed	80	77	148	86	62	82	290	82

On the basis of the above findings, it is concluded that an overall preference trend was found for electronic format. However, convenience to read was the only factor of preference for print format.

Discussion

After reviewing various studies on information, information use patterns, information needs and information seeking behaviour by different categories of researchers, certain inferences could be drawn. In the past, several studies on information seeking behaviour of professionals in various fields have been carried out which included securities analysts, managers of industrial organisations, engineers, lawyers, medical professionals like doctors and nurses, space technologists, people working in the areas of arts and humanities, earth scientists, physically challenged users etc. Also, the scientists were found to be spending most of their time in obtaining information and writing reports themselves.

While scanning through the literature, one of the studies[19] indicated that securities analysts have long uninterrupted segments of time to spend on one study while the present research on information seeking behaviour of managers working in financial institutions showed that managers are always hard pressed to complete their projects/assignment and hence, spend less time in seeking/gathering information. However, both the studies proved that the top management of the company had short segments of time to spend on any issue.

Conclusion

Indian financial sector is an integral part in the economic and industrial development of any country. With the rapid expansion of Indian services sector, it has become extremely important that the workforce of the corporate sector is provided with the right kind of information which must be quick, current and reliable. This could include general or specific information about the local, national or international economy, trends or product development in a particular industry, the regulatory environment, pertinent scientific or technological advances, and so on. Today's business environment is highly complex and potentially more volatile. Hence, it becomes necessary to understand the information needs as well as information seeking behaviour of corporate managers so that their problems can be understood and addressed in the most appropriate manner.

It is suggested that the information providers should focus on providing customised information solutions so that the issues relating to the formats, types of sources could be addressed in the best possible manner. As the people representing the financial sector were more informed about the usage of electronic/online sources, an effort should be made to add and convert resources to the web-based platform. Also, a serious thought is needed on the part of government and private agencies for providing timely and credible information which could be easily reused for further research and analysis.

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