

Featured Articles

- Impact of US China trade war on FDI flows
- Why to be multicultural?
- Impact of personality on success.

What legends are made of! In Talks with

- Rupinder Singh Sodhi
(MD, Amul)
- Vivek Kapoor
(CEO, Dineout, inResto)

Elucidative Review

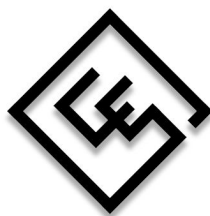
How to create huge companies fast? Blitzscaling by Reid Hoffman and Chris Yeh

The Literary Hub

The best of novels and movies to binge this 2020

Marvels of Hansraj

Of Medals, Laurels, Accolades and Dreams-
The Hansraj Edition



DEPARTMENT OF COMMERCE
HANSRAJ COLLEGE
UNIVERSITY OF DELHI



Gratitude

Building on the earlier editions of Defacto, the Editorial Board of Department of Commerce, Hansraj College is proud to present the 19th edition - Defacto 2020. Leveraging feedback from the faculty, alumni and student community, Defacto 2020 aims to give readers a comprehensive view of all the major developments in the world of commerce and industry in the form of carefully articulated articles.

For this year's edition, the board would like to extend its heartfelt gratitude to Mr. R.S. Sodhi (MD, Amul) and Mr. Vivek Kapoor (Founder and CEO, Dineout) for finding time to lend the magazine their voice, opinions and invaluable experiences, enabling it to become all the more enriching.

We would also like to thank the respected professors of Hansraj College for providing educated insights on various commerce and industry related issues in the form of incredibly expressed and vividly-worded articles. Likewise, we would like to appreciate the students of the Department of Commerce for their contribution to the magazine through informative articles. We acknowledge their efforts and heartily encourage them to come forward and share more of their knowledge and opinions in the years to come.

The Editorial Board also extends a special acknowledgement to the contributors of the previous editions of Defacto. Their tireless efforts are the foundation on which this magazine is built.

Lastly, we are extremely grateful to Dr. Rama (Principal), Ms. Sonal Gupta (Teacher-in-Charge), Dr. Meghna Malhotra (Convenor), Dr. Sneha Suri Wadhwa (Co-Convenor) and the entire Commerce Society for constantly standing alongside as a pillar of support and enabling this magazine to become a reality.

Editorial Board
2019-2020

COMMERCE DEPARTMENT FACULTY



From Left To Right:

Row 1: Md. Kashif Ansari, Mr. Ramesh Kumar, Dr. Sonal Sharma, Dr. Manjit Singh Saggi, Shri Naveen Kumar Jain, Dr. Rama (Principal), Dr. Sonal Gupta (Teacher-in-Charge), Dr. Meghna Malhotra (Convenor), Dr. Sneha Suri Wadhwa (Co-Convenor), Dr. Sushma Rani

Row 2: Mr. Saleem Chauhan, Mr. Ashutosh Yadav, Ms. Saumyashree Gupta, Ms. Garima Jindal, Ms. Gauri, Ms. Ruchi, Ms. Deepshika Yadav, Ms. Palak Kanojia, Dr. Beauty Das, Dr. Sudesh Kumari, Ms. Anjali Tuli, Ms. Ritika Seth, Mr. Arun Kumar



SHRI BHARAT BHUSAN



DR. NEERA CHOPRA



DR. MANISHA
VERMA



MS. PREETINDER
KAUR



DR. REETIKA JAIN

EDITORIAL BOARD



From Left to Right:

Row 1: Mr. Ashutosh Yadav, Mr. Saleem Chauhan, Mr. Ramesh Kumar, Dr. Sonal Sharma, Dr. Manjit Singh Saggi, Shri Naveen Kumar Jain, Ms. Sonal Gupta (Teacher-in-Charge), Dr. Meghna Malhotra (Convenor) , Dr. Sneha Suri Wadhwa (Co-Convenor), Dr. Sushma Rani

Row 2: Md. Kashif Ansari, Ms. Saumyashree Gupta, Ms. Garima Jindal, Ms. Gauri, Ms. Ruchi, Ms. Deepshikha Yadav, Ms. Palak Kanojia, Dr. Beauty Das, Dr. Sudesh Kumari, Ms. Anjali Tuli, Ms. Ritika Seth, Mr. Arun Kumar

Row 3: Yukti Nagpal, Diya Srivastava, Shatayush Mahapatra, Apoorv Kaushal, Apratim Srivastava, Gauri Sharda, Sheetal Yadav, Simarpeeet Singh, Siddhant Rajora

COMMERCE SOCIETY



From Left to Right:

Row 1: Mr. Ashutosh Yadav, Mr. Saleem Chauhan, Mr. Ramesh Kumar, Dr. Sonal Sharma, Dr. Manjit Singh Saggi, Shri Naveen Kumar Jain, Dr. Sonal Gupta (Teacher-in-Charge), Dr. Meghna Malhotra (Convenor), Dr. Sneha Suri Wadhwa (Co-convenor), Dr. Sushma Rani

Row 2: Md. Kashif Ansari, Ms. Saumyashree Gupta, Ms. Garima Jindal, Ms. Gauri, Ms. Ruchi, Ms. Deepshika Yadav, Ms. Palak Kanojia, Dr. Beauty Das, Dr. Sudesh Kumari, Ms. Anjali Tuli, Ms. Ritika Seth, Mr. Arun Kumar

Row 3: Nipun Gupta, Pratyush Jain, Anukriti Kapoor, Mukul Singla, Anant Dalmia, Dhaval Mehta, Gauri Sharda, Akshat Verma

Row 4: Shatayush Mahapatra, Akash Behera, Shivang Garg, Nikunj Dangyach, Adarsh Kanodia, Anirudh Aggarwal, Dhariya Handa, Akarshit Jha, Anubhav Agarwal, Pranjal Singhal, Nishtha Sangal, Simran Nangia, Roban Thakur, Apratim Srivastava, Sheetal Yadav, Shriya Miglani, Abhinav Jain

Row 5: Chehak Raheja, Pragya Karagwal, Khushi Saini, Shivam Goenka, Tanish Mittal, Akshat Singh, Apoorv Kaushal, Vaibhav Tilak, Anmol Jain, Mehul Gupta, Siddhant Rajora, Saksham Khajuria, Simarpreet Singh, Mollshri Gupta, Yukti Nagpal, Diya Srivastava, Naman Jain, Aransha Sinha



CONTENTS

De Facto

Edition 2020

Teacher-in-Charge

Ms. Sonal Gupta

Convenor, Commerce Society

Dr. Meghna Malhotra

Co-Convenor, Commerce Society

Dr. Sneha Suri Wadhwa

Editorial Board

Editor-in-Chief: Gauri Sharda

Executive Editor: Bhavya Arora

Assistant Editor: Sheetal Yadav

Assistant Editor: Apratim Srivastava

Copy Editor: Apoorva Singh

Members: Apoorv Kaushal, Vanshika Gureja, Siddhant Rajora, Simarpreet Singh, Shatayush Mahapatra, Yukti Nagpal, Diya Srivastava

Technical Support: Parv Mandhan, Anshul Sharma, Nischal Agarwal

- 1 From the Principal's Desk**
- 2 Messages from the Teachers**
- 3 Editors' Communique**
- 4 Tribute to Dr. Krishan Sachdeva**
- 5 In Talks with Industry Giants - Amul, MD and Dineout, CEO**
- 6 Featured Articles**
- 7 Annual Departmental Events**
- 8 Marvels of Hansraj**
- 9 The Literary Hub**
- 10 Elucidative Review - Blitzscaling**

Disclaimer: The opinions expressed in the published works of Defacto (Edition 2020) are those of the author(s) and do not reflect the opinions of the Department of Commerce, Hansraj College, University of Delhi or its Editors. Information contained in the magazine has been obtained from sources believed to be reliable and authors of respective articles. However, neither the Department of Commerce nor its editorial board guarantees the accuracy or completeness of any information published herein and neither will they or its authors be responsible for any errors, omissions, or claims for damages arising out of use, inability to use, or with regard to the accuracy or sufficiency of the information contained in Defacto 2020.

From the Principal's Desk



**DR. RAMA
(PRINCIPAL)**

"Knowledge is power. Information is liberating. Learning is the premise for progress."

These words are embraced by each and every Hansarian and shape their core values. Hansraj College is one of the most prestigious and eminent educational institutions of the country because of our exceptional and stellar achievements in all fields. Our esteemed college has been graded an A+ College with a CGPA of 3.62 in the recent NAAC rankings.

The Commerce Department of our college takes pride and is honored to bring out the 2020 edition of its annual magazine, De Facto. This magazine kindles the minds of its readers and sways from serious thinking and contemplation to playful inventiveness. Nurturing creativity and inspiring innovation are the two key elements of a good education and this college magazine is an amalgamation of both. It also serves as a phenomenal platform for the students to express their ideas in the most brilliant ways possible. It is a testament to the fact that our students possess intellect and the curiosity to learn in ample measures.

The success of this effort to bring out De Facto is the result of dedicated teamwork put in by all concerned. I appreciate and congratulate the teaching staff, Editorial Board and the rest of the team for this incredible initiative.

Messages from the teachers

TEACHER-IN-CHARGE

College life is a rollercoaster of constant learning and explorations, while experiencing certain life issues. It is all about devising peculiar solutions to tackle the problems around us. A college magazine caters to the dynamic yet tender minds of the students while making their creative selves sail through the sea of knowledge. It is a moment of mammoth pride and joy to me on the release of the Commerce Department's annual publication, Defacto 2020. My heartiest congratulations to the members of the Editorial Board and the entire crew who were behind taking this magazine from the pedestal to the peak with their hard work and untiring efforts.



MS. SONAL GUPTA

CONVENOR



DR. MEGHNA MALHOTRA

I feel delighted to congratulate the Editorial Board on the launch of 19th issue of the annual commerce magazine Defacto-2020. Enlightening, topical, objective and comprehensive, this magazine packs its pages with in-depth and analytical articles, focusing on different areas of interest and a variety of subjects which have a bearing on the mainstream of business along with an insight into activities and accomplishments of the Department of Commerce. I express my sincere gratitude to the Principal - Dr. Rama, Head of the Department - Ms. Sonal Gupta and Co-Convenor of the Commerce Society - Dr. Sneha Wadhwa for their constant support in all endeavors of Commerce Society throughout. My special thanks to all the contributors of articles, opinions, views and information to this magazine. I believe that with such dedication and efforts, Defacto will successfully continue to offer high quality acumen about ongoing issues in the contemporary world of business and management.

CO-CONVENOR

The annual magazine of the Commerce Society- 'Defacto' is a platform to compile the latest developments in the field of business. The magazine brings to the readers interviews, discussions and articles on the most relevant business issues of our times. The editorial team works tirelessly to interview some of the best brains in emerging business segments. In line with the spirit of the magazine, this year's Defacto-2020 touches upon the issues of alternatives to paper currency, multi-culturalism and new business models based on AI. The editorial team has interviewed two very successful business leaders and brought us their views on setting up and running successful ventures. The magazine also highlights the achievements of our students and gives us a compilation of books to read and latest business series to watch. I congratulate the Editorial Board and Commerce Society for the 2020 issue of Defacto and wish them luck.



DR. SNEHA SURI
WADHWA

Editors' Communique

EDITOR-IN-CHIEF

It gives me immense pleasure to present Defacto'2020. There has been a deliberate and effective effort by the Editorial Board to bring to light all the contemporary issues and the happenings in the business world. We have a wide coverage of articles spreading across various dimensions, with a special focus on Artificial Intelligence and its impact on Manufacturing, Retail, Human Resource and Education. The edition contains a special section for Book and Movie Recommendations, alongside appreciating the laurels brought by the students of the department. It also has highly informative insights into the industry from business leaders, through their interviews. I would like to extend a heartfelt gratitude to my team of Assistant Editors and Editorial & Technical team members for their tireless efforts to make this edition a successful reality. I would also like to thank our Co-Convenor, Dr. Sneha Suri Wadhwa, without whose guidance and support the magazine would not have been what it is.



GAURI SHARDA

EXECUTIVE EDITOR

De Facto, for me, is a vehicle doing its mere little contribution to the bigger motive of empowering critical thinking, reason, logic and knowledge. The process of materializing this vision is an engrossing one, but worth it. I'd like to express my heartfelt gratitude to each every person who toiled day in and day out to measure up to the highest standards, to the esteemed interviewees for sharing their thoughts, to the teachers for guiding us through innovation, to the Editorial team for carrying out innumerable rounds of editing, to the technical team for their immense patience and skill and of course, to the thinkers for penning down their thoughts.

Presenting De Facto 2020 to you with the hope of sparking curiosity!



BHAVYA ARORA

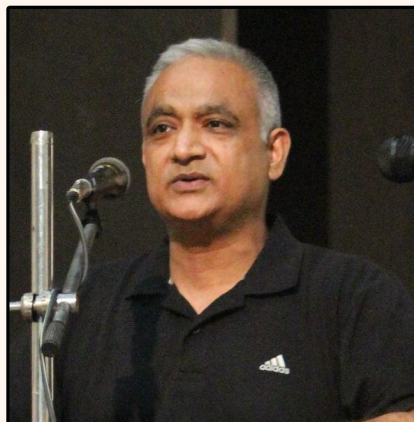
COPY EDITOR

Defacto 2020 has been built on the backs of a dedicated team of editors, an ever-supporting faculty and an entire batch of eager writers willing to pen their bright thoughts for others to read. It is with great pride and admittedly nervous excitement that we present to our valued readers the latest publication of the Department of Commerce, Hansraj College. We hope this magazine is able to provide valuable insight into all the latest developments in the world of commerce and industry.



APOORVA SINGH

TRIBUTE



DR. KRISHAN SACHDEVA

The Department of Commerce, Hansraj College lost one of the finest teachers in the entire Delhi University circuit, Dr. Krishan Sachdeva, who departed this life on July 25th, 2019 and left a deep scar on hearts of all his colleagues.

The Editorial Board of the Department of Commerce laments the sudden and sad demise of the most inspiring and young-at-heart professor of Hansraj College.

The teachers of the Department shared with us a few memories and words as a tribute to his journey in the college. May his soul rest in peace.

Words can't express the loss of Dr. Krishan, the pain and grief suffered by each member of the Hansraj family. I am sure each one of us are short of words in expressing how much Dr. Sachdeva meant to us. A true friend indeed. Such a personality he was that he will never truly be gone, for he has left such a loving presence in our hearts.

~DR. NEERA CHOPRA

Dr. Krishan Sachdeva has been a figurehead for all of us. He was a poised teacher and an extremely honest human being, rare to find. His passing away is an irreparable loss to our department and to the college. We will always miss him. We salute him for his dedication towards his work.

~DR. MEGHNA MALHOTRA

Can't remember you, because we remember those, whom we forget. It's not easy to admit that you are not here. Everywhere at Hansraj, at stairs, can still see you running to your class. In corridors, can see you taking the queries of students. In staff room can see you discussing teachers' issues. At sports ground can see you with cricket bat, at badminton court can see you with rackets, in evenings can see you frolicking with chess board. In college functions can see you everywhere with full fanaticism and zest. And in my eternal soul still can see you as a solution to all problems. You are always a guide, worthy friend, a pleasant colleague, and an abundant human being.

~MS. PREETINDER KAUR

An institution has left us. No words to describe the loss. Prayers.

~DR. SNEHA SURI WADHWA

‘KS Sir’, as we have always called him. He has gone unexpectedly, but will never go from our hearts.

I was fortunate enough to be his student in B.Com.(H) batch 2005-08. I always found a father figure in him, initially due to his resemblance with my father and later because of the role he played in my life. After 2008, I met him in Nov. 2013 in SRCC during evaluation. He met me whole heartedly with all the blessings coming my way. He was indeed a great human being and a passionate teacher. He was always available to everyone to listen and to solve their worries!! May his noble soul RIP. My deepest sympathy to KS sir's family. I truly feel blessed and honoured that Dr. Sachdeva was a part of my life.

~MS. RITIKA SETH

I don't have words to express my feelings towards KS sir. He was like a father figure for me. He was always there when I needed him in my life. I always used to think that I had a spiritual connection with sir. Even on his last day in college, he gave me a lot of blessings. I had no idea it was the last time I was talking to sir. He will always have a very special place in my heart. Sir, I want to thank you from the bottom of my heart for everything that you have done for me and for every one else.

~MS. GARIMA JINDAL

The upcoming batches might not understand the amount of loss HansRaj College has suffered due to untimely death of Sachdeva sir. He was the best teacher probably in entire Delhi University. Most of us owe our teaching style to K S Sir. He was like a father figure for all young faculties. Sir always had a solution for every problem whether personal or professional. Apart from being a great teacher, he was a great man with moral values which are very rare in this world. I consider myself very fortunate to first attend his class as student and then share the same staff room with such a great human being. As students, we all were a huge fan of sir but after working with sir my respect for him had increased by many times. He was the reason behind my active involvement in chess and badminton. He was the reason behind choosing tax as specialization and continues to be my inspiration for quality teaching. HansRaj will never be the same for me. May God give strength to his family to bear this irreparable loss and power to us to follow his foot steps.

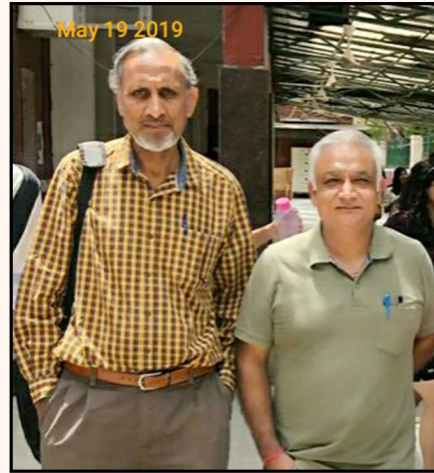
~MD. KASHIF ANSARI

No word or phrase in any vocabulary would do justice to what Sir meant to us, to all the lunches we shared, to all his sage advises, to that smile that used to wear off all our worries, to the person that Sir was. He was our mentor, our friend, our problem solver and a fatherly figure. His absence is an irreparable loss for us and our department, both at personal as well as professional level. The charismatic personality and the positive aura that sir had, will always be missed by us. He will always be there with us! May his soul rest in peace. The charismatic personality and the positive aura that sir had, will always be missed by us. He will always be there with us!

~MR. ASHUTOSH YADAV

TRIBUTE BY SHRI N. K. JAIN

The sad and sudden demise of my dear friend and younger brother Dr. Krishan Sachdev (Krishan to me) on July 25, 2019 came as a great shock. Krishan was an excellent teacher and a wonderful human being. A great personal loss. Very much committed to his work, friends and family. The college has lost a great teacher. His loss is irreparable in the true sense of the word. We still had so much to discuss and talk about, my dear. You left so suddenly and so early. I will catch up when we meet. Love you, miss you dear Krishan.



**“DEATH IS THE END OF LIFE,
NOT A RELATIONSHIP”**

~ MORRIE SCHWARTZ

What Legends are made of!

**In talks with
Rupinder Singh Sodhi
(MD, Amul)
and Vivek Kapoor
(CEO, Dineout, inResto).**

Shri R.S. Sodhi has headed the Marketing and Sales function of Amul for more than two decades and has spearheaded their highly innovative and widely acclaimed marketing campaigns. He has been instrumental in launching more than 50 new products during his tenure as Managing Director in the last six years. He has also spearheaded digital marketing and social media marketing innovations in Indian dairy industry to ensure that younger generation of India enhances consumption of milk and dairy products.

Mr. Vivek Kapoor, one of the founders of Dineout, is a true visionary because he was able to predict and capitalise on the foodtech boom long before it came. He took on the herculean task of convincing restaurant owners to take their businesses online. Presently, Dineout has thousands of restaurants for table reservations and has seated lakhs of customers, while also providing several management solutions to the restaurants.

Following are excerpts from a tete~a~tete with these industry giants.

Rupinder Singh Sodhi

Managing Director
Gujarat Cooperative Milk
Marketing Federation Ltd.,
AMUL

Mr. Sodhi has held the mantle of being the marketing and sales head of AMUL for more than two decades. Instrumental in launching more than 50 new products during his six year tenure as MD, he has spearheaded many of Amul's widely acclaimed marketing campaigns such as promoting milk as 'world's original energy drink', the 'Eat Milk' campaign to motivate Indian youth to include dairy products in every meal and the 'Amul Doodh Peeta Hai India' campaign.



The Taste of India

Q. How do you see this 38 years long journey starting from studying under the Father of White Revolution, Dr. Kurien, to becoming an important contributor to the huge success of Amul?

A- To be very honest, in 1982 when I joined Amul Federation after my IRMA campus placements, I had never imagined that Amul as a brand would reach such soaring heights. I was a fresh graduate from IRMA who had no idea that I would be given an opportunity to be a part of Amul's success. Back then, I had never imagined that Amul would be my only employer throughout my career. It seems like yesterday when I was asked to initiate operations at our Jaipur branch. We have come a long way from those times. We have had a long and magnificent journey – from a turnover of Rs. 125cr in the year 1982 to 50,000cr today, from merely 6 dairy products to more than 50 products, from a procurement of 14.5 lac litres to 230 lac litres. Today Amul is number 1 in Food and FMCG industry. There are very few brands that have held their ground for such a long period and I feel blessed to have been given the chance to be associated with the brand.

I believe that I have been fortunate to have had some amazing personalities as my bosses, who believed in giving responsibilities to the young employees. Back in our times we had very few management graduates who were a part of our workforce. We had to work hard and prove our potential while working with experienced and talented professionals. All in all, I feel that my journey as an employee has been very fulfilling and I have thoroughly enjoyed each and every day of this 38 year long journey.

Q. 98% of Amul's revenue still comes from dairy. In the coming years, do you see newer businesses contributing more to the revenue models of the company? Is Amul targeting to increase the share of other segments too in their revenue plans?

A- In the past few years, Amul has ventured into a variety of products like butter cookies, fresh sweets, potato based snacks as well as corn based snacks. While we have received an overwhelming consumer response in all the categories, our prime focus will always remain on pure dairy based products only. Besides, the Indian dairy market is worth Rs. 7 lac cr of which the organized sector is worth Rs. 1.8 lac cr. This organized sector is

a double digit growth rate, which is an amazing figure. So why look anywhere else!

Q. Marketing strategies such as innovative advertising (The Amul girl), product portfolio, etc. have worked in favour of Amul to a great extent. Which aspects of your strategies do you think have made the greatest impact?

A- We firmly believe that – “Customer is the king” & “The customer is way smarter than us”. Delivering premium quality products at an affordable rate to the consumer has been our main strategy that has also enabled us to thrive through all the competition. Amul has earned blind faith from the consumers through consistency in the quality of our products. We understand that all marketing and advertising efforts would be futile if they are not backed by supreme quality products.

As part of our advertising strategy, we follow umbrella branding for all our products. At the same time, we maintain consistency in communication to our customers through moment marketing. Like the Amul girl who has a take on all the current issues and expresses them through the Amul topicals. The people love it so much that after more than 50

years and hundreds of topicals, they are still around and a hit with the customers. The topical has now become synonymous to Amul.

Overall, when compared to other companies, we spend negligible money on advertising and reap the maximum benefits.

In addition to this, we have made an effort to keep the brand offerings and products very contemporary. We keep innovating with new flavours and products and keep adding varieties to our beverages, ice creams, chocolates etc.

Q. You've launched butter cookies recently. How do you plan to face the forever increasing competition? Any defined pricing strategies for the same?

A- A couple of months ago, we studied the existing cookies market and realized that the products being offered in the name of 'Butter cookies' had hardly any butter content in them. Amul as a brand is a custodian of the butter category and we felt that it was a part of our responsibility to launch 'real' butter cookies and offer the true taste of butter to the consumers. Our cookies have 25% butter whereas the other cookies in the market have 0.3 - 3% butter. We received an excellent response for our campaign as well as the product, which has now encouraged us to further undertake expansion in the category. As far as our pricing strategy is concerned, we would follow our age old policy of offering premium products at affordable rates.

Q. You are said to have been mentored by Dr. Verghese Kurien, the person responsible for a major part of Amul's success. What is that one aspect about his ideology that you have always admired the most and try to inculcate in your own life as well?

A- Fearlessness. This is the one quality of Dr. Kurien that I admire the most. He had a tendency of grabbing the bull by its horns. Amul as a brand has had its own share of turbulent times and during such tough times we saw Dr. Kurien's fighting spirit come into action. Apart from Dr. Kurien, I saw the same trait of fearlessness in my mother also. I think the influence of these two important people has shaped me into the person I am today. In addition to this, I have admired the Dr. Kurien's pursuit for excellence and his emphasis on utmost integrity in each and every matter.

Q. How is Amul planning to cater to the needs of ever increasing young age population of the country? Is it being ensured by introducing newer lines of businesses or by linking them to the older segments only?

A- Be it old or young, the consumers are always in search of pure, and premium quality products. While the new generation is moving away from sugar based drinks or packaged junk food, they are not shying away from trying new products, flavors and varieties. We believe that in such a scenario – Diversification is the key. We have a huge range of products in each and every category – Be it Choco Butter, Garlic Butter and Safed Makkhan in our core butter category, or our range of beverages and ice creams and chocolates. While we deliver an affordable range of products to our customers, we ensure that there is no dilution in the quality of the ingredients used. In a way we have created a balance by bringing in consistency in the taste and quality of our



Source : amuladvertising ltd.

existing products and by introducing newer products for the expanding customer base. trait of fearlessness in my mother also. I think the influence of these two important people has Diversification is the key. We have a huge range of products in each and every category – Be it Choco Butter, Garlic Butter and Safed Makkhan in our core butter category, or our range of beverages and ice creams and chocolates. While we deliver an affordable range of products to our customers, we ensure that there is no dilution in the quality of the ingredients used. In a way we have created a balance by bringing in consistency in the taste and quality of our existing products and by introducing newer products for the expanding customer base.

Q. How your "special distributors" ensure that Amul reaches the remote

areas of the country?

A- When it comes to packed foods, a major growth spurt is coming from the rural markets. The demand is no more confined to the urban markets. Also, with the increase in purchasing power among rural consumers, the demand for low priced products such as ice cream and beverages has multiplied in these territories. To cater to this increasing demand we have introduced a new strategy of appointing new distributors in the small towns, to ensure range availability in the remotest of the areas.

Q. Working with Amul for over 38 years now, in what ways do you think that Amul has improved over time which are also contributing to its growth? How do you ensure the continuous growth and development of the organization?

A- Over the years, Amul has not just expanded its product categories, but has also expanded its distribution highways. From having 6 ambient products and 2 distribution highways (ambient & chilled) we now have over 50 products in the ambient, frozen, chilled and fresh distribution networks. I believe that efficient management of all these distribution channels, especially fresh and frozen, has been one of the biggest achievements of Amul, which has ultimately helped us survive for more than 6 decades now.

Earlier our revenues were mainly sourced from ambient & chilled products, whereas now fresh products contribute to more than 50% of our total revenue. Such a big change in business cannot occur without an efficient supply chain. We have been able to attract young and energetic professionals who have earned this success for Amul.

It takes a lot of effort to make it to the top in business, but it is a lot more challenging to sustain the top position in competitive times. We have a 3E strategy to counter this challenge – "Expansion, expansion & expansion". Expansion in milk procurement, expansion in processing capacities & expansion of distribution network. Even if one of these is missing, the equilibrium of growth will be disturbed. So this is a positive change and we hope to further grow in this direction.

Q. Owing to the economic slowdown in the country, many of the FMCG brands have complained of a downturn in the consumer demand. How has Amul been affected by it?

A- I personally feel that the economic slowdown is highly exaggerated. The demand may have shifted from one sector to

another but it hasn't hit the FMCG sector that hard, especially the foods for the masses. The disposable income has increased and people are spending more on dairy products. In fact Amul has seen a value growth of 25% in the last 7 months and this rate is expected to increase in the coming months.

Q. Since its inception, Amul has been known to support local dairy farmers. How has this evolved over the years?

The dairy farmers are our owners. Right from its inception, we have been the employees of the local dairy farmers. In the last 10 years, we have expanded outside Gujarat in states like UP, MP, Rajasthan, Punjab, West Bengal, Haryana, Goa, Assam & Maharashtra with respect to milk procurement. In addition to this we have expanded our procurement base in Jammu and Kashmir and have supported the local dairy cooperatives there. We plan to further increase our procurement in various regions of the country.

Q. What part of your work drives you the most or motivates you to put in your best efforts?

I feel that the best part of my job is the satisfaction that I derive each and every day by working for millions of farmers. When you see the smile of a woman from the smallest of the village who has been empowered through Amul, there is a feeling of incomparable joy. The fact that millions of people have their faith and trust in your professional acumen and have given you the freedom to be their representative in a huge organization like Amul, is what motivates me every day. This is something that I wouldn't have felt if I would've joined any other corporate firm. I feel grateful that I have the opportunity to work for the farmers and earn their blessings in return.

Q. Any words of advice you would like to give for the readers of this magazine/ future leaders of the industry?

When Dr. Kurien joined Amul, he worked for the people without any high expectations from the future. Back in 1982, when I joined Amul, even I had not imagined that my career trajectory would take this direction. Today I know that choosing the less travelled road like Dr. Kurien did in his time, was the best decision of my life. I feel that every person must carve out a path for himself, work hard every day and leave the rest to

destiny. Because if something is meant to be, it'll come to you no matter what.



DINEOUT TIMELINE

Dineout went from table reservations to table reservations plus payments, endless discounts, incentives and exclusive deals among the others.

2015

Acquired inResto - A plug-and-play restaurant management suite for restaurants in September 2015. Number of restaurants on inResto platform have increased from 30 to 10,000+ since the acquisition.

2017

Started GIRF 2017. Launched first edition of GIRF in Feb 2017. A month-long festival that offers 50% discount across a variety of restaurants to diners. Today GIRF is the biggest restaurant festival in India.

2012

Dineout begins its India story. Started off as a table reservation platform in Delhi with 100 restaurants.

2016

Started Dineout Pay - The first digital bill payment solution for restaurants.

2014

Times Internet Limited acquired Dineout, expanding the group's presence in the F&B industry. Dineout was seating 10K monthly diners when it was acquired.

2018

Acquired Gourmet Passport, a subscription-based membership for '1+1' offers at premium restaurants across 14 cities in India.

2019

Launched Dine-In, a restaurant ordering module that allows consumers to access restaurant menus on their phones.

Vivek Kapoor

Co-Founder - Dineout, inResto

"If you think too much or dissect everything with a magnifying glass, you will find 1000 reasons to not do it. The only reason to do it, is because you want to make it happen.", said Vivek Kapoor, the Co-Founder of Dineout and inResto. Mr. Kapoor is an eminent Indian businessman with a profound experience of serving in the Merchant Navy, also well-known for his risk taking ability when he started Dineout with his friends to provide a rich dining experience to the customers. He became incharge of establishing a global network while exploring opportunities in countries like UK, Singapore, etc. Mr. Kapoor has driven Dineout through an exceptional growth and his entrepreneurial skills are an inspiration for many budding entrepreneurs across the nation.



Putting the Table in Palatable

Q.Initially, Dineout simply meant allowing diners to reserve a guaranteed table at top restaurants, but now it has evolved into being the one-stop technology solution for the restaurants. With that, would you say there was a transition from being a service provider to diners to being the SP to restaurants? Or has it always been for restaurants?

A-We clearly saw a gap in table reservation space back in 2011. While table reservations were a hit in the western countries, we noticed this gap in the Indian food industry and hence came up with the idea of Dineout - India's first table reservation platform. While Dineout created a solution for the consumers, we realised that restaurants were also facing multiple challenges due to the low availability and adoption of technology to run their operations efficiently. That's when we decided to foray into diner and restaurant technology solutions and during the journey, acquired 4 innovative solutions companies.

Today, Dineout is India's largest dining out and restaurant tech platform in B2C and B2B front and helping restaurants

operations with a suite of new-age technology solutions.

Q.I remember from my early college days-The campus ambassador program of Dineout had rolled out. Honestly speaking that was the only one that created buzz and justified the marketing intent behind it. I've also noticed that the promotion efforts have been very customer focused and niche-oriented. Was that a conscious decision, to not keep it glossy and swanky?

A- All our marketing efforts are always guided by the business objective we want to achieve and are targeted to a niche audience we want to reach out to. Campus ambassador program was one of the examples. As a startup brand, we are very mindful of the money we spend on each activity and hence all our marketing initiatives are planned accordingly.

Q.Data Analytics is the most important ingredient to customer satisfaction nowadays. And in the restaurant industry, Dineout has been at the forefront of its conception. So, could you share with us an interesting case wherein a restaurant used the inputs provided by Dineout, as a result of

customer transactions history to improve customer service and increase revenue?

A- There are many instances of restaurant partners gaining from our platform and from the marketing services backed by data analytics from Dineout. One of the marketing solutions is Super Savers, where we ensure restaurants guaranteed a number of customers through our platform.

Another example where restaurants are using our table management solution and the insight from the platform helping them to streamline their operations. If you've been to Social or Rainforest, there's a tablet that they use, that's one of the table management softwares that we provide. In terms of table management, they can see how many tables of 3 or 5 they are getting and accordingly, they have rearranged their table layout as per the data provided by restaurant technology. This has helped them to reduce the average waiting time and thus helping them bank more revenue.

Q.Very recently, this year's Nobel Laureate Abhijit Banerjee said that Indian economy is in bad shape. Do you think the restaurant industry will also face the music?

A- In my opinion, the spending capacity of an average Indian has gone up over the years, the result of which can be seen in the way shopping malls are always packed, good restaurants always have a queue.

Dining out has become a part of a common man's lifestyle in metros irrespective of the economic state of the country.

Q. Since its inception, Dineout has acquired Torqus, inResto, Gourmet Passport and Binge Digital. May I ask what was the thought process or strategy guiding these acquisitions?

A- We have our ears very close to the ground. We know what exactly the user base and the restaurant industry is expecting from us. We had all the ancillary products like feedback management, order management and table management but we never had a point of sales system. So Torqus was the best market fit which we thought we could add to our product and we clearly saw synergy with the team as well. Now in just one year, we have scaled Torqus to another level.

Gourmet Passport is a unique premium membership program available on the Dineout app that offers unbeatable privileges and savings on food and drinks at the finest 2000+ restaurants across 15 cities. We saw that we should have a premium dining out program which is in the luxury segment and Gourmet Passport was, I think, the best in the market. Mr. Rocky Mohan was the founder of Gourmet Passport, and having him with us on our side is definitely a boom, we all gel well together as a team and Dineout, whatever you see today, is because of the fantastic products that we've added along the way.

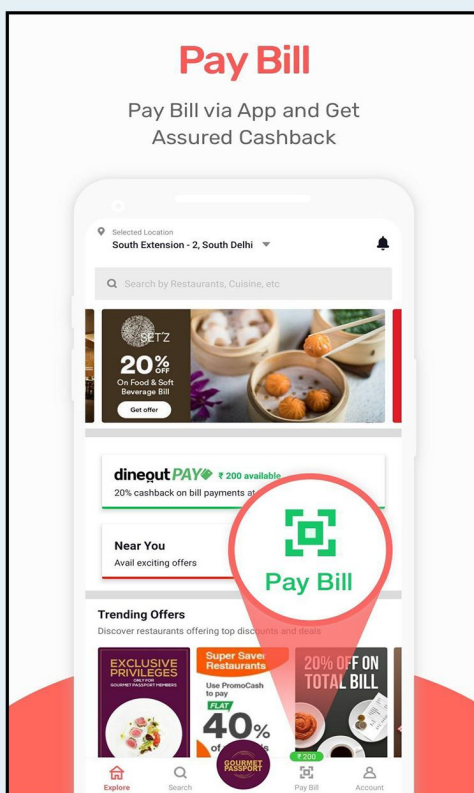
Q. With Dineout's latest introduction, the AI-led digital menu solution



'Dine-in', how do you plan to strengthen the customer base and refine their dining experience?

A- We understand the frustration of a famished diner when waiting for a waiter to take their order. With Dine-in, we are reducing the time in which a customer's order reaches the kitchen, especially during busy hours. And that's not it, one can also view the restaurant's entire pictorial menu on their phones just by scanning a QR code. If this is not the future, then what is?

With Dine-in we are trying to cultivate a habit that is not there as of now. While the end consumer/customer benefits from this, the restaurant gets to understand the food preferences of a customer and at the same time, reduce their operations cost.

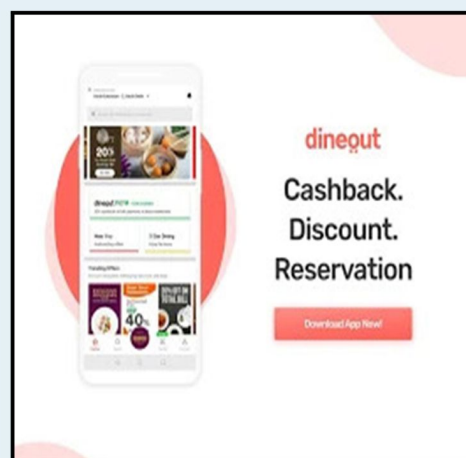


They can study the ordering patterns, hence retarget their customers in a very personalized way.

Q. What according to you is the major reason that many startups fail to carve a niche for themselves, and have to stop their operations in the infant stages itself?

A- In my opinion, it's about being at the right place at the right time. Sometimes people fail to position their product right in the market, some fail to take a leap of faith, while others suffer talent acquisition challenges.

Q. What holds next for Dineout? Geographical expansion? More services? Technological innovation?



A- Dineout has emerged as a one-stop solution for restaurants of all kinds. Like mentioned earlier, Dineout, in its more popular form, serves as a complete dining out platform connecting smart customers to smart diner and at the same time we have a complete technology stack.

It's important for us to keep progressing in both these areas so as to cater to as many restaurants as possible.

As far as the Dineout app is concerned, the past 1.5 years have been all about city expansion. We have grown from 8 cities to 20 cities in a span of 15 months with a network of 45000 restaurants.

With our technology stack, our vision is to give an integrated solution to restaurants with multiple touch points. Our recent additions in the product suite, such as Dine-in, have been built with a futuristic orders from the digital menu of the restaurant while looking at the ingredients, nutritional facts, dish presentation and much more. Our team continues to work and build upon the industry needs. We have already marked our footprints in the Middle East, South East, and Kenya and our plan is to expand further westwards in the next couple of years.

ARTICLES

1. IMPACT OF US-CHINA TRADE WAR ON FDI FLOWS
IN MANUFACTURING INDUSTRY IN INDIA
2. WHY TO BE MULTI CULTURAL ?
3. IMPACT OF PERSONALITY ON SUCCESS
4. SUPERMACY OF HIGHER EDUCATION POLICIES IN
OCCUPATIONAL CHOICE : AN ANALYTICAL STUDY IN
POST-INDEPENDENCE INDIA
5. WHEN THE 80/20 RULE FAILS: DOWNSIDE OF BEING EFFECTIVE
6. THE PSYCHOLOGY OF PEOPLE ANALYTICS
7. A SERIES OF WRONGS : CAA, NRC AND PROTESTS
8. MICROFINANCE : A DREAM TO FIGHT AGAINST GLOBAL POVERTY
9. THE UNICORN HUNTERS: THE STORY OF VENTURE
CAPITALISM IN THE SILICON VALLEY
10. ALEXA, CAN YOU PREDICT THE FUTURE OF E-COMMERCE ?
11. RISE OF THE UNRISEN : GROWING MIDDLE - CLASS
POPULATION IN INDIA
12. BRING YOUR OWN DEVICES - THE RISING TREND
OF EDUCATION TECHNOLOGY
13. THE REALITY SECTOR WOES
14. ARTIFICIAL INTELLIGENCE AND RETAIL
15. ASSET ALLOCATION
16. THE BIG BET ON LIBRA
17. GST : IMPINGEMENT ON MIDDLEMAN'S WALLET
18. PERSONAL MARKETING
19. EXPANSION BEYOND LIMIT : FOREVER 21 BANKRUPTCY
20. THE NEXT STEP FOR E-COMMERCE
21. IS THERE AN ALTERNATIVE PAPER CURRENCY ?
22. AUTOMOBILE SECTOR-INDIA
23. BLOCK CHAIN : TOWARDS ETHICAL AND CLEAN FUTURE
24. DO YOU INVEST UN MUTUAL FUNDS? HAVE YOU EVER PURCHASED
MUTUAL FUND DIRECTLY FROM PLATFORMS LIKE PAYTM ?

IMPACT OF US-CHINA TRADE WAR ON FDI FLOWS IN MANUFACTURING INDUSTRY IN INDIA



Source: *china-briefing.com*

responded by imposing tit-for-tat tariffs on billions of dollars' worth of American imports. This dispute escalated after US demanded China to reduce its \$375 billion trade deficit with the US (2017), and introduce verifiable measures for protection of Intellectual Property Rights, technology transfer and more access to American goods in Chinese markets. In 2018, the US imposed three rounds of tariffs on more than \$250bn worth of Chinese goods. The duties of up to 25% cover a wide range of industrial and consumer items - from handbags to railway equipment. China retorted back with tariffs on \$110 bn worth of US goods, accusing the US of starting the largest trade war in economic history. China has targeted products including chemicals, coal and medical equipment with levies that range from 5% to 25%. In trade conflicts, there are no winners. Too much protectionism ultimately constricts global growth. The trade war will adversely affect global trade and financial markets. IMF has predicted that a full-blown trade war would cause the global economy to slow down by more than 0.8% in 2020. There is a lot of uncertainty with respect to how the ongoing retaliatory tariff impositions between the US and China pan out and thus it is expected that investment across borders is likely to get impacted. Capital flows will be affected but that's not due to trade tensions. It is owing to the fact that the amount of easy money that was available due to quantitative easing is drying

This trade war cloud has a silver lining for India.

When the world's two largest economies US and China (accounting for roughly 40 per cent of world's overall economic output between them) go for a full-blown trade war with each other, the impact is felt in every nook and corner of this planet. At a time when the global economy itself is fragile, a fight between the two is the last thing that is needed. Since 1990s, the Chinese government has been consistently declining the value of its currency, the yuan against US dollar. This artificial cheapness of yuan gave Chinese exporters an advantage in world markets and harmed the US exports. As the Yuan gets cheaper from the perspective of American consumers, the dollar gets more expensive from the perspective of Chinese consumers. That means it's getting more expensive for Chinese people to import American-made goods and so they're likely to import fewer of them. Lower demand for US goods will slow down the economic growth in the US.

The US launched an investigation into Chinese trade policies in 2017. It imposed heavy tariffs on billions of dollars' worth of steel and aluminium items from China and China

up according to the chief economist at CARE Ratings. A recent UNCTAD report says foreign direct investment has already slowed down.

It is true that in the long run, higher tariff by the US may lead to relocation of manufacturing firms from China to other countries and it is a golden opportunity that India may like to tap. However, that is easier said than done. India will face strong competition from other economies to attract Chinese investment into its territory. ASEAN economies, including Malaysia (15), Thailand (27), Vietnam (69) and Indonesia (73), rank higher than India (77) on the World Bank's Ease of Doing Business index. Other countries, such as Bangladesh, Myanmar, Laos and Cambodia, though rank lower on this index, provide significant incentives and low-cost advantage to foreign investment. They will also strongly compete for relocation of Chinese firms to their countries.

Apart from the international competition, Chinese investment in India will also be constrained by RBI regulations that prohibit acquisition or transfer of immovable property in India by citizens of select countries. These regulations do not allow

persons from select countries, including China, to acquire or transfer immovable property in India without prior permission of the RBI, other than lease, not exceeding five years. Thus, the government needs to review such regulations and examine whether it would like to relax these conditions for select sectors and geographic areas to attract Chinese investment. Another point is that though India can become more competitive in segments such as textile, garments, and gems and jewellery since India already has an edge; but this is doubtful in the short run because China's exports to the US are much more diverse and it's a tall order for India to fill the gap.

Out of 56 companies that relocated their production cannot transfer immovable property in India without prior permission of the RBI, other than lease, not exceeding five years. Thus, the government needs to review such regulations and examine whether it would like to relax these conditions for select sectors and geographic areas to attract Chinese investment. Another point is that though India can become more competitive in segments such as textile, garments and gems and jewellery since India already has an edge, yet this is doubtful in the short run because China's exports to the US are much more diverse and it's a tall order for India to fill the gap.

Out of 56 companies that relocated their production out of China between April 2018 and August 2019, only three went to India and two to Indonesia. This was the finding of a study by Nomura, a Japanese financial group. Out of the 56 firms, 26 relocated to Vietnam, 11 went to Taiwan and 8 to Thailand. Relocating manufacturing facilities is not a trivial matter. Besides, overcoming the high initial set-up costs, other factors to consider are infrastructure, communications and connectivity. Having good and cost-effective warehousing, transportation and other logistical support is essential. That is just the start. There is also the challenge of finding the right skilled manpower and thereafter putting the new workers through training specific to their production process. On the surface, India has the ideal demographics to be global manufacturing powerhouses to rival China which at the moment makes one-fifth of the world's goods. This is because firstly, India has the second largest population in the world which is expected to surpass China's by 2030. India's population is a relatively young population. United Nations estimates that India has a median age of 30, whereas China's median age is 40. Furthermore, India's labour cost is half that of China's. Even then India is not receiving its fair share of factories relocating from China. The reason is that although India's GDP growth rate is high compared with other major global economies, economists generally agree that India is performing below its full potential with regards to FDI in manufacturing and hence is referred to as a "sleeping giant."

The culture of manufacturing which is prevalent in countries like Germany, Japan, China and South Korea is missing in India. This means that not only must there be strong and readily available vocational training programmes to equip those interested with the necessary skills but also that their smartest citizens must want to consider joining this sector. India lacks graduates in degrees that support manufacturing. According to global business consulting firm McKinsey & Company, India produces only 20 STEM (Science, Technology, Engineering and Mathematics) graduates per 1,000 citizens while the figure is 34 for China.

FDI is a good indication of external investor confidence in the success of economic reforms and prospects as they are a sign of how willing foreign corporations are to commit to long term investments in a country. FDI is necessary for a developing economy to create jobs, absorb excess labour supply and plug



Source: defensesystems.com

financial gaps. But India today pulls in a miserly 0.6 per cent of GDP in manufacturing FDI. The most common reason touted by businesses about why they move to a particular location is the ease of doing business. India needs to further liberalise trade, spend more on infrastructure construction, reform land and labour laws and offer tax breaks for foreign investors. Thus, legal reforms, liberation and favourable taxes are necessary for India to reach its full potential. The good news is that our government being aware of this has started making moves in the right direction.

The recent surprise cut in the corporate tax rate has appeased corporations and has helped put India in a new trajectory for growth. However, India needs to do more. For example, provide more tax incentives for investing in the desired type of manufacturing it hopes to attract - like high tech and electronics manufacturing for export. It must also make it easier to import components so that more of the assembly work can be done in India. Also, in India, there is heavy dependence on road transportation but if modern rail and water transportation are more readily available, it can save businesses significant costs and time. What is heartening is that companies like Samsung and Apple are already making some of their mobile phones in India. Apple which has already been manufacturing iPhone components and older models in India expects to start building the newer iPhone XS and SR in India this year. The Samsung factory in Noida is one of its biggest in the world and 30 per cent of what it makes is exported. These facts point out that though there are some gains but overall impact of US-China trade war on manufacturing industry in India is only modest due limitations of Indian business ecosystem and much more needs to be done to benefit from prevalent global conditions to be able to increase manufacturing share of GDP to 25 percent by 2025.



DR. MEGHNA MALHOTRA
CONVENOR

WHY TO BE MULTICULTURAL?



Source: looklocalmagazine.com

a given society should deal with its cultural diversity. It is becoming clear that in order to build communities that are successful at improving conditions and resolving problems, we need to understand and appreciate many cultures. To sum up, it exhibits the notion that members of often very different cultures can coexist peacefully, thereby enriching the society's best to be preserved, respected, and even encouraged to have a culturally diversified environment.

Multiculturalism can take place on a nationwide scale as was in Canada, which is considered as the birth place of multiculturalism or within various communities sprouting out from the nation itself. It may occur either naturally through immigration, or artificially when jurisdictions of different cultures are combined because of legislative decree, for example the case of French and Canada (what I mean here is English Canada). The multicultural policies appropriate in different countries vary greatly, and any useful generalizations one can think of allow for many exceptions.

Then why to be Multicultural? The world is becoming increasingly diverse and includes people of many religions, languages, economic groups, and other cultural groups. It is becoming clear that in order to build stable communities and also to be successful in achieving the goal of an improved society while resolving problems, we need to understand and appreciate many cultures, establish relationships with people

The deal with multiculturalism is that the only culture you're allowed to disapprove of is your own.

The axiom of our times is that our world is rapidly changing. With change comes not only a different view of the world, but also changes in the cultural prospect that we human look into more often. The needs of the 21st century demand a citizenry that is culturally sensitive and internationally focused, with an orientation towards the future rather than the past. Multiculturalism is a pervasive force in modern society that acknowledges the complexity of culture. During the last 20 years, multiculturalism has been recognized as a powerful force, not just for understanding "exotic" groups but also for understanding ourselves and those with whom we work in a complicated social context.

Then, why the buzz on Multiculturalism? It is so because it embodies a new orientation towards the future in aspects related to diversity. Although multiculturalism is a new word, the Oxford English Dictionary traces it back to the late 50s and early 60s. The question still exist: does it designates a new ethical idea? The answer to this question is far from clear. In short, multiculturalism is the new paradigm of diversity. Multiculturalism describes the manner in which

from cultures other than our own, and build strong alliances with different cultural groups. Additionally, we need to bring non-mainstream groups into the center of civic activity so that we can build the communities that are powerful enough to attain significant changes keeping in mind the long-term stature. Also, each cultural group has unique strengths and perspectives that the larger community can benefit from. Not only by understanding multiculturalism, it will also help us overcome and prevent racial and ethnic divisions. An appreciation of cultural diversity goes hand-in-hand with a just and equitable society. For example, research has shown that when people's cultures are understood and appreciated by society they live in, they tend to do better socially. They feel more accepted, they feel their existence as part of the community, they work harder to achieve their own and societal goals and they are more successful in life. If we do not learn about the influences that multicultural groups have had on our mainstream history and culture, we are all missing out on an accurate view of our society and our communities.

What Next and how to Resolve this issue? Honestly

speaking, multiculturalism is not an issue rather it's a solution to diversity. It is also perceived that multiculturalism is the key to achieving a high degree of cultural diversity. Diversity, in its essence, can safeguard greatly against idolatry and also means that a lesser importance is given to making a so called particular group as the norm for all groups. Managing diversity should be a comprehensive, holistic process for developing an environment that works for all concerned. By doing so, the society will repay in recognizing and learning about the various different groups, the communities thereby build trust, respect, and through these, there will be more understanding across all cultures.

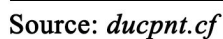


Source: *shutterstock.com*



DR. BEAUTY DAS

“MERE TALENT CAN TAKE YOU TO YOUR GOAL, A GOOD PERSONALITY CAN TAKE YOU THERE FASTER”



I hold that a strongly marked personality can influence descendants for generations.

Personality is such a fascinating topic, it has become one of the most heavily researched subjects. It influences nearly

every aspect of our lives including what we choose to do for a living, how we interact with others, our families and our choices of friends and romantic partners. “It's beauty that captures your attention, personality which captures your heart”- Oscar Wilde.

1. Birth Order can influence your personality as first born children tend to be bossy or responsible.
2. Personality is relatively stable throughout life. People think their personality changes as they age , but it is their habits, their health, their responsibilities and circumstances that change and not their basic personality.
3. Personality traits are linked to certain illnesses. There are some unnoticed connections between neurotic traits and 5 illnesses - headache, asthma, arthritis, peptic ulcers & heart diseases.
4. Personality influences personal preferences & nearly every choice you make in your life, from your goals to partners.
5. People can accurately judge your personality based on your Facebook profile. One study discovered that Facebook profiles are actually quite good in conveying your real personality.
6. Your pet may reveal information about your personality as well. People having dogs as pets are more extroverted and having cats as pets are introverted.

Myers-Briggs Type Indicator (MBTI) is the most widely used personality assessment instrument in the world. It is a personality test that taps four characteristics and classifies people into 1 to 16 personality types.

It is a valuable tool for increasing self awareness and providing career guidance. It is mainly used in the employee hiring process.

Big Five Personality Traits And Success

The Big Five Personality Model has five personality traits and we can remember them by the acronym 'OCEAN'. Dr Todd L. Grande, an Associate Professor at Wilmington University, in the light of 3 constructs: Job Performance, Job Satisfaction & Earnings and Status, has explained “How do the Five Factor Personality Traits Affect Career Success”.

Personality Traits Associated with Job Performance Job Satisfaction, Earnings & Status

“O”- Openness to Experience people who appreciate arts, who look for new adventures, who tend to be creative. Not clearly related to job performance, it is really more specific to limited number of jobs requiring high creativity.

“C”-Conscientiousness being organised, responsible, trustworthy, persistent, rarely late, stick to plans, and perceived to be intelligent by others. By far the best predictor of job performance, it tends to affect almost every career & job. So, high conscientiousness means high performance.

High conscientiousness predicts high job satisfaction.

High conscientiousness is strongly associated with high earnings & status.

“E”-Extroversion one who likes to socialize and seeks out excitement It tends to have a fairly strong effect for particular types of jobs, like sales, but really has a weaker effect or negative correlation with job performance in other areas.

High extraversion predicts high job satisfaction.

Extraversion is strongly associated with high earnings & status.

“A”-Agreeableness Getting along with other people, valuing cooperation over competition, being trustworthy and caring.



Source: *dilzer.net*

Overall it does not explain job performance well but high agreeableness helps in performing team based jobs better and low agreeableness helps with jobs related to criticising, analysing or being scientific. Low agreeableness is associated with more job satisfaction. Lower agreeableness is associated with high earnings & status.

“N”-Neuroticism Anxiety, depression & being upset easily. It tends to have an effect across almost all jobs & careers. Neuroticism is associated with poor job performance. It has no clear ties, high neuroticism may be associated with lower satisfaction. Lower neuroticism is associated with high earnings & status.

According to Jordan Peterson, who is a Canadian clinical psychologist and a professor of psychology at the University of Toronto, these three traits namely “C, A, N” in particular predict success.

Conscientiousness is single biggest trait that predicts success. It affects almost all careers and jobs. A review of 138 studies revealed conscientiousness was strongly related to academic performance, developed higher levels of job knowledge and contributed to higher levels of job performance. Individuals who score high in conscientiousness tend not to change jobs very often.

Agreeable individuals do better in interpersonally oriented jobs such as customer service but being too agreeable negatively predicts success.

Emotional stability is strongly related to life satisfaction, job satisfaction and low stress levels. People with positive emotional stability tend to be calm, confident & secure. They are more positive and optimistic in their thinking and thus, more likely to succeed.

Openness to experience and Extroversion are very specific to certain careers and jobs. Open people are more likely to be effective leaders.

High “O” and high “E” tend to predict more turnover.

Can we create Personality?

“Man's main task in life is to give birth to himself, to become what he potentially is. The most important product of his effort is his own personality”, according to Eric Fromm.

If these traits don't come to you naturally, that will definitely not exclude you from being successful, but if you want to speed up the process and boost the predictability towards becoming successful, you can always work towards improving yourself. Most of the skills can be learned but it is difficult to train people on their personality. Your genes give you a certain personality but you get a chance to develop your personality determined by your environment. So the conclusion is, “We can't create personality, but we can develop it.” Developing a personality is neither a hit and miss affair, nor a matter of luck, but a conscious and focussed effort. Personality is the image which one portrays in front of others. Personality development is the shift from negative to positive phase of how to present your uniqueness in front of others.

Small Actions Big Difference:

“If you want to have something you never had, you need to do something you have never done.”

Setting Goals should be the number one priority for anyone seeking success because success has a simple formula- Do your best.

- Do what you feel passionate about. Define exactly what you want as the end goal.
- Don't be afraid to dream big. Dreams without goals are just dreams.
- Don't be afraid to think out of box.
- Don't be afraid to fail- life will never be a straight path.
- Be consistent, never give up, take chances, be a fighter and never stop learning.
- Keep doing the little and small things greatly, satisfaction will follow.
- Don't complain or criticise, don't blame anyone and become responsible yourself.
- Handle your emotions with care, “Only strong personalities can endure history, the weak are extinguished by it.”- Friedrich Nietzsche.
- Be positive always.
- Be comfortable with discomforts.
- Meet people with respect, but not with curiosity. No one is perfect, and the one who has never failed can never be successful.

Body Language- People don't talk by their speech only, they convey with their body language also so that the impact of their say is more. Research shows that in communication, the role of words is 7%, tone is 38% and body language is 55%.

- Standing Posture.
- Stand straight, with head high and shoulders back.
- Bend slightly forward to show interest and appreciation.
- Distance of 6-16 inches should be there between the feet.
- Sitting.
- Males should not sit cross-legs in front of seniors, females can.
- Shoe soles should not face people sitting next to you.
- Hand Movements.
- Crossed arms signify defensive mood.
- Don't rub your hands while talking to someone.

- Use hand movements to express yourself.
- Keep your hand movements within an imaginary box of your body.
- Handshake- A way to give message about you when you meet people.
- Weak handshake implies weak personality.
- Strong and firm handshake gives positive vibes and energy.
- Straight handshake indicates confidence and professionalism.
- You should do straight handshake with a slight tilt to show yourself as confident and professional.
- Having a strong handshake while telling your name increases the chances that they remember it by 75%.
- Eye Contact- Your eye ball movements reveal your thoughts
- Left up- when you think, memorise or try to recall.
- Right up- when you cook stories, tell a lie or are thinking creatively.

Smile:

- It creates a pleasant impression.
- You should greet people with a wide smile and then come back to normal smile.
- Science has proven that smiling more reduces cortisol, which in turn decreases stress.
- Look around, many things can make you smile.
- Your smile makes you happy and others too.

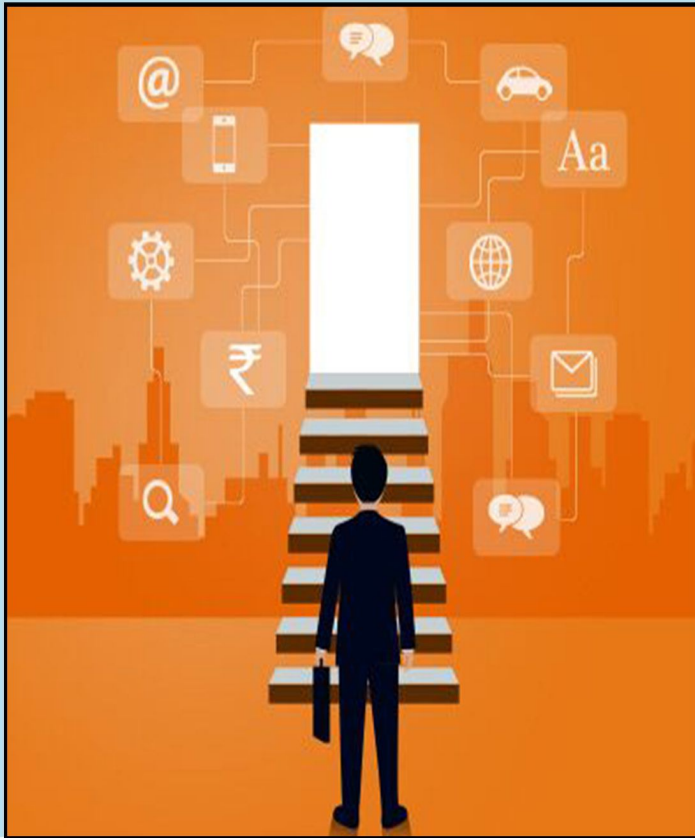
Power Posture:

- Visualise a confident successful personality in mirror, tell your mind that this is a body of a confident, successful person.
 - Improve your body language by watching your own videos.
- If you keep these things in mind and make them a habit, then you don't have to think. “You can fake it till you make it”
“Personality is the unbroken series of successful gestures, so be the best version of yourself.”



MS. SONAL GUPTA
TEACHER-IN-CHARGE

SUPREMACY OF HIGHER EDUCATION POLICIES IN OCCUPATIONAL CHOICE: AN ANALYTICAL STUDY IN POST-INDEPENDENCE INDIA



Source: icicibank.com

engagement they will indulge in and the broad traits that categorise various occupations (Dr Denise Jackson, Nov 2016).

Apart from the personal motivators (Ravindra Jain, July 2013), factors like perceived success rate of the chosen line in terms of respect commanded, monetary returns, infrastructural support and alternative exit options also affect the decision making of a prospective student and the governmental policies play a pivotal role here. Their role becomes especially important for extra-curricular related vocations inclusive of sports, photography, fashion designing, dance training, traditional art forms etc. (Rizvi, 2012). As per PWC report, the major problem in the sports arena is the irregular supply of funds for the maintenance and operation of the available grounds and equipment.

The impact of structural intervention in deciding the course of career plans for Indian youth is also significant. India's educational policies have seen shifts with earlier policies focusing on strengthening science, technical education and medics to the more recent ones taking a more holistic approach by supporting vocational courses. This shift is in line with the pattern of a developing country focusing on economy-fuelling sectoral development first, followed by focus on deeper issues in the education and employment sector (Education - the post independence period in India).

A man is worked upon by what he works on. He may carve out his circumstances, but his circumstances will carve him out as well.

Post the transition from agrarian sector to service sector, career choices of youth in India, between the ages of 21-25 years, has seen a transformation in terms of weightage of factors leading up to the final decision. An individual's career choice is affected by family expectations, patterns of upbringing, life events and support. It further binges on the importance of one's faith, ideologies and personal beliefs in deciding the occupation (Occupational Choice in Career Development-IResearchbNet). But now, with inclusivity and rationalisation of education and employment patterns, coupled with transition in the nature of jobs, the occupational choices have become more reflective of one's individual identity, which is separate from the familial backgrounds or environments (Tracy Francis, 2018). This shift has been further bolstered by appropriate policy backing and rising employment opportunities coupled with skill training leading to adoption of more radical and sophisticated career paths. The final decision takes into consideration a holistic view of an individual's personal, behavioural and environmental characteristics that determine what kind of professional

Draft National Education Policy (NEP) 2019 tends to support adoption of vocational courses and takes the limelight off the mainstream academic career paths that pertain to the medical, engineering, finance and management streams. Apart from proffering the idea of specialisation by differentiating between major and minor subjects and extending the duration of undergraduate programmes, it also aims to have five multidisciplinary liberal arts institutions with multiple exit options (Draft National Education Policy (NEP) 2019-PRSIndia, 2019).

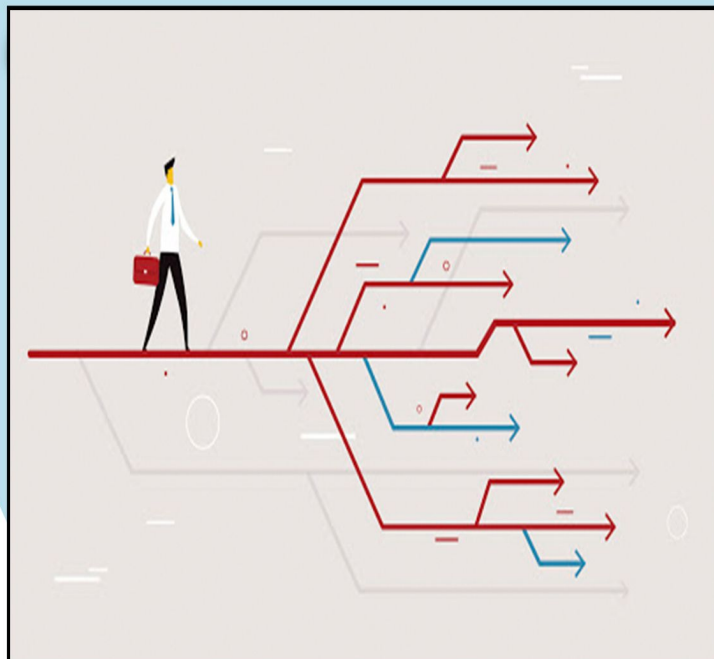
The pedagogy is not designed in an occupation-friendly manner, i.e. the curriculum is not revised and the professors who ensure the in-classroom imparting of lessons are also not sufficiently incentivised because of a lack of job security and progression opportunities. The Draft National Educational Policy suggests reducing the curriculum load of teachers, giving them freedom to design the pedagogy, introducing fixed tenures and reducing teacher to student ratio. The emphasis is being laid on giving more autonomy on core education related matters (Draft National Education Policy

2019-PRSIndia, 2019).

An ideal case calls for students to be active in choosing their career paths right from the middle school age. It calls for effective career planning, skill collection and competency building. Identifying the niche and gaining specialisation in that is the recipe to making an informed career choice. But that is not the case. Many times, careers are chosen on the basis of elimination method or on the basis of 'lightening awake' moment of life. The recruiters, while shortlisting resumes, which is usually the first step in the recruitment process, look for candidates who have nurtured the skills and interest required for the job they are applying for. This is reflected through indulging in similar certifications, networking with like-minded people and curiosity to gain experience in that field. Thus, the paper draws attention to institutional set up in providing counselling at various stages of career related decision making (Dr Denise Jackson, Nov 2016).

Let's look at two professions - research and teaching to understand the impact of governmental actions better. Academic research is a vocation that has a positive correlation with government attention in terms of taxation norms and educational allocations. The paper does a close quantitative analysis of number of students taking up research after post-graduation and juxtaposes it with government's policies aiding research efforts. The number of students opting for Research after completing post-graduation is 0.85% only in the year 2013-14. The Government records say that the number of Indian scientists who came back to India to pursue research opportunities has registered an increase from 243 in 2007-2012 to 649 between 2012 and 2017. During the time between 2014 and 2018, government granted several fellowships, while sanctioning certain schemes and awards. This was accompanied by a concerted effort to develop talent through various skill building programmes in various fields ranging from traditional arts and crafts to biomedical and engineering (Science and Technology in India: Achievements, Research and Development).

The trend in universities has largely been reflective of students opting for corporate jobs, and teaching, as a voluntary, pre-planned career choice has been dying. Several studies try to understand the reason behind growing negative perception, dissatisfaction and losing interest in the job. Out of all the reasons listed, shortage of funds, heterogeneous and unstructured payscale, and incentive methods, along with lack of autonomy are the major reasons (Bhattacharya, July 2015).

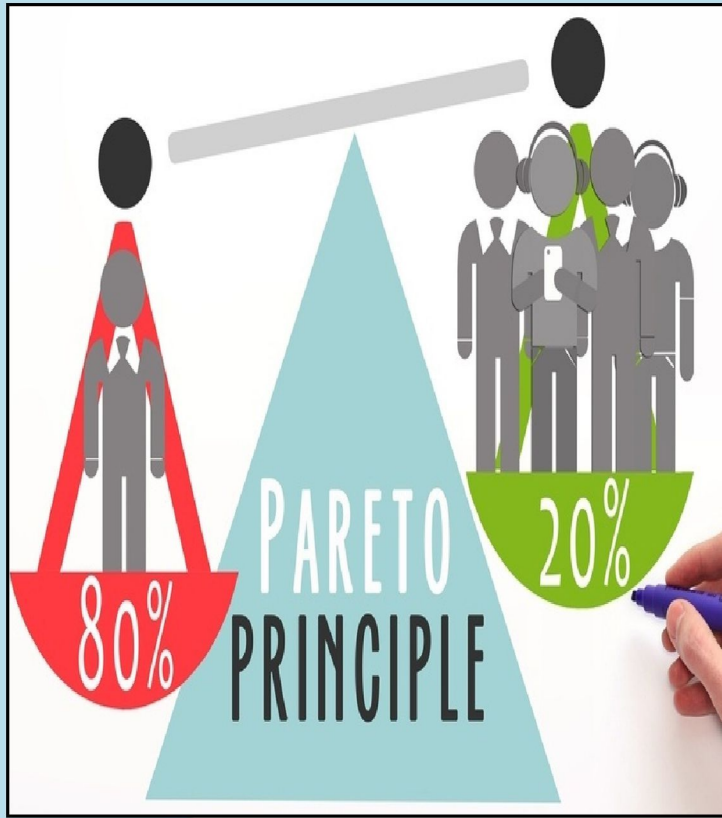


Source: *careerbuilder.com*



BHAVYA ARORA
3RD YEAR

WHEN THE 80/20 RULE FAILS: DOWNSIDE OF BEING EFFECTIVE



Source: cim-en.f24.com

told about effectiveness is that it majorly means doing the right things on time. And in this scenario of growing and competition, we all know the importance of having a focus on right things, things that yield results quick and fast.

But again, in order to be effective, we need to determine what actually is the right thing. Is there any specific definition to it? Is it there in the books of management?

The answer is definitely a no because what is right and what is wrong is subjective to the task, goal, plan, objective and a lot of other factors.

For this, we use the Pareto Efficiency rule, also known as the 80/20 rule, which says that in any field, the majority of results are driven by a minority of causes. For example, 80 percent of revenues are earned from 20 percent of clients, 80 percent of national income belongs to 20 percent of the population.

The benefit is loud and clear. When applied to life and work, it helps to distinguish “the vital few from the trivial many.”

For example, a company, while analysing the fall in its sales, realised that the major portion of its sales come from a very few customers. So, the company came up with a sales promotion policy majorly catering to those few influential customers so that a rise in sales and revenues is achieved at a minimal cost.

The rule has ‘n’ number of uses, benefits and applications in personal as well as professional world.

Being mostly correct and decisive typically yields better results than taking the time to figure out what is perfectly correct.

Jeff Bezos is an extremely successful and established CEO and founder of the most reputed e-commerce platform, Amazon. We know that he has recently made the headlines when he was named the world’s richest person.

What we might not know about him is that he started his career with a telecommunication start up before establishing himself as a financial tycoon in the year 1994 and becoming the Vice President of one of the biggest hedge fund firms, DE Shaw. He climbed that corporate ladder soon in his career and was well known in the field of finance and mathematical modelling. But what brought him to the establishment of Amazon and becoming the world’s richest person?

We will come to the answer soon.

Before that, just to revise, do we know the difference between being effective and being efficient? I think we all were told that it is always good to be efficient because efficiency is doing things faster with lower costs while effectiveness is just completing the tasks.

But as we grow professionally, we realise that we, most importantly, need to be effective because what we were not

But there is a downside to this approach which is neither felt nor stated.

Now we will return to the story of Jeff Bezos.

Imagine it is 1993 and you are Jeff Bezos. Why would you want to leave that corporate success and start your own company with infinite risks and uncertainties?

If you would have applied 80/20 rule there, it is clear that you would want to continue your profession in financial field. In fact, starting a company wouldn’t be there in your list at all.

But still, he chose to exit his comfort zone. He chose to go against the 80/20 rule. He chose to break the shackles of certainty and surety. And the rest is history, and present too.

The reason behind the thought is that no reasonable analysis and rules can force you into something. As we always say that there are exceptions to everything, this is one but there is a downside to this approach which is neither felt nor stated.

Now we will return to the story of Jeff Bezos.

Imagine it is 1993 and you are Jeff Bezos, why would you want to leave that corporate success and start your own company with infinite risks and uncertainties?

If you would have applied 80/20 rule there, it is clear that you would want to continue your profession in financial field. In fact, starting a company wouldn't be there in your list at all. But still, he chose to exit his comfort zone. He chose to go against the 80/20 rule. He chose to break the shackles of certainty and surety. And the rest is history and present, too. The reason behind the thought is that no reasonable analysis and rules can force you into something. As we always say that there are exceptions to everything, this is also an exception, uncommonly termed as downside of being effective. Exceptions often take you to the paths less travelled by and that makes all the difference.

And that's where we need to decide between deciding on past or believing in future. The 80/20 rule bases your actions on your past performance and the corresponding results but whether you want to hear it or not is completely up to you. So, if you don't want your future to be more of your past, you definitely need a different approach. This approach would be new. Original. Subjective. Most importantly, it will belong to you. As it is rightly said, "The past is in your head and the future is in your hands." The downside of being effective is that you often optimize for your future rather than for your past.

Okay, but what's next?

The good news. You can do what you believe in. You can do what you preach. You can do what you practice. Everything won't win your analysis or the 80/20 rule or the standards but you can always create an exception for the first time. A new path will never look like an effective option in the beginning but your actions and efforts will help you go against the ordinary and establish yourself as extraordinary.

When Jeff Bezos turned down his financial career, starting a new business didn't seem at all effective. But two decades later, he was named the business person of the year and his business has made him the world's richest person.

The process of learning a new skill or starting a new company or doing a new invention or an adventure would seem to be a crazy ineffective waste of time. It will never win your 80/20 analysis.

But that doesn't mean it's a wrong decision.



Source: *salesforce.com*



NIPUN GUPTA
3RD YEAR

THE PSYCHOLOGY OF PEOPLE ANALYTICS



Source: [amazon.co.uk](https://www.amazon.co.uk)

feeling'. HR has never had the reputation as of one playing the numbers' game and bringing in big bucks like any Sales department would do. Despite the tough role an HR manager has to play, it was considered to be a separate division in an organization that was not involved in the actual business, but a division that just does the paper work and formulates people policies. So, how has the story changed now? Has it? Or does the world still consider HR as a job of the bore? It's time we should finally find out.

HR Analytics changed the way systems worked. It focuses on being more data-driven and analytical savvy. As soon as organizations start analyzing their people problems by using the data, they are known to be engaged in People Analytics. It uses Human Resource Information System (HRIS) - an intersection of human resources and information technology through HR Software and Performance Management System. HR Analytics enables HR to move from an operational partner to a tactical or even more of a strategic partner. Collecting the data and keeping records is not of much use if it isn't utilized in the right way and is insufficient to add some strategic value. The goal of HR has become to convert data into information and that information into insight. People Analytics brings a new potential to the managers, a power that was unknown to them before. The power to take better decisions. Imagine that you can predict which new hires will turn out to be the most

We don't need to make people better machines, we need to make people better people.

How should business executives make decisions about their employees that are working in their organizations? What decisions, one might ask. 'People Analytics' steps in to the picture here. It is a new domain for most Human Resource (HR) departments and is also known as HR Analytics. It is applying statistics, technology, experience and expertise which can help in making more strategic and informed talent decisions. HR Analytics is here to revolutionize the way human resources operate and bring high levels of efficiency in the performance of employees of an organization.

So, what really was the trend? Previously, it was understood that if an organization has the right data, right analysis tools and smart people to interpret it, it will be used sensibly. But how true is that? This pushes us to look more closely into the situation and have a clear understanding of what psychology is actually behind People Analytics. Human Resources had always been looked at as fluffy-duddy. Soft, old-fashioned are a few of the many bullyish terms used for HR in any organization. It had been absorbed by most minds in the industry that an HR department works mostly on 'gut

productive after a year or which new hires will leave your job after a year. Having any such information not only changes the way hiring, selection decisions will be taken but it also equips the manager and the organization with a very powerful tool. The main emphasis lies on quantifying the relationships between employees' capabilities and an organization's goals. And therefore, it helps a company in keeping track of labour turnover, absenteeism, performance, achievement of objectives, etc.

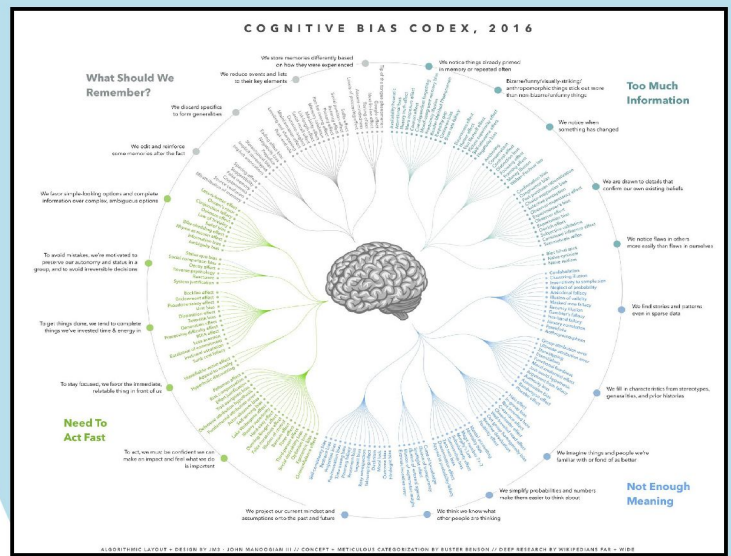
How does People Analytics provide shape to any business? In order to lose its 'soft' image, HR in the organization should be prevalent. What's the way? Using complex statistical analysis tools to analyze HR data and information, and measure its financial impact. The business impact of people policies empowers HR, makes it prominent enough to remove itself from all the shaming tags put on it. Recruitment, turnover, long-term absenteeism, diversity- all have an effect on the cost and revenue sides of a business. Knowing the impact of such HR policies helps HR to become more of a strategic partner. At Analytics in HR, "Without data you're just another person with an opinion". It takes the guesswork out of

management and is, therefore, the future of HR. People Analytics led to the advent of Artificial Intelligence (AI) and Machine Learning (ML) in HR.

ML being a hot topic in the industry draws towards it the attention of every business booming in the industry today. HR has been all about creating human relationships and managing them. Then later, technology and machine learning coming up and swiftly changing the course of movement towards using data left everyone perplexed. Machine learning focuses on taking managerial decisions based on repeated actions by recognizing patterns instead of hard-core programming rules. ML is being used in recruitment processes, interviewing candidates for vacant positions, onboarding by shaping a virtual assistant usually known as chatbots and providing insightful feedback. AI and ML can be configured to be more empathetic and can provide immediate, necessary information to the managers if any of the employees is over-burdened with work or is working beyond office hours to retain employees in the company for long. This allows the HR managers to focus on employee well being and collaboration, interaction required for achievement of overall goals and objectives.

What all seems good doesn't necessarily mean it is. Similarly, there are certain cognitive biases associated with People Analytics including a few viz. authority bias, information bias, generalizing one's personal experience, etc. These biases are somewhat associated more with human psychology than People Analytics. But ignoring human psychology is not really an option and is as important in Analytics as a nest is to a bird. A cognitive bias sheet as of 2016 exists as these biases exempt no one. Also, it clearly explains the swinging relationship between psychology and HR or People Analytics. Neutralizing these biases in time is an important condition to ensure the successful implementation of People Analytics.

The emergence of People Analytics in the first 20 years of the current century has been a fascinating piece. The unfolding of People Analytics has changed the nature of HR. People analytics serves as an integrating function across human resources pillars, allowing for a full-information, multi-variate understanding of an organization's human capital stock. Therefore, it can be concluded that People Analytics has been a successful tool in elevating HR to the forefront of business strategy, giving it the high status for debunking the myth that HR will be obsolete soon.



Source: [salesforce.com](https://www.salesforce.com)



SHEETAL YADAV
2ND YEAR

A SERIES OF WRONGS: CAA, NRC AND PROTESTS



Source: newsclick.in

either. What is wrong with Rajat and most of us is not going through the entire act. Unfortunately, many Rajats don't even go as far as the one in our case has. We have formed our judgements on the basis of hearsay or what we are being shown by the media and do not bother to comprehend the entire act. This has led to the entire chaos since we are not questioning the government on the exact wrong points. CAA states that Hindus, Sikhs, Buddhists, Jains, Parsis and Christians who left Pakistan, Afghanistan and Bangladesh as a result of religious persecution and have entered India on or before 31st December, 2014 are no longer illegal immigrants. Also, people from aforesaid religion and countries now have a requirement of residing in India only for a period of not less than 5 years (earlier 11 years) to apply for citizenship by naturalisation. Now, who is an illegal immigrant and what is citizenship by naturalisation? An illegal immigrant is a person who has entered India without required documents or has overstayed. Under citizenship by naturalisation, a person who is not an illegal immigrant, has resided in India for the past 12 months and has been a resident of India in 11 of the 14 preceding years can apply for citizenship. How this act adversely affects Muslims can be understood with an example. Suppose A (Muslim) and B (Hindu) enter into India from Bangladesh without any documents in 2010. Now, if an NRC is maintained, A will be sent to a detention camp while

CAA, NRC instruments for creating a majoritarian India.

Rajat read a headline in the news that the Citizenship Amendment Act (CAA) had been passed and the government was planning to bring in a pan-India National Register of Citizens (NRC), just like the one in Assam. Soon, his phone was full of messages and memes about the matter. But, Rajat is wise. He did not believe anything that is on TV or phone and rather searched about it on Google. He discovered that Muslims had been excluded from CAA and the government was asking for documents of ancestors from before 1971 in Assam for NRC. He is a good-citizen. He wrote a slogan on a banner and went on to protest with hundreds of other people.

The end of the decade witnessed the whole country in turmoil as protests against CAA and pan-India NRC went violent resulting in injuries to and even deaths of protestors along with huge losses to public property. Apparently, there is something wrong with this move of the government otherwise why would so many people start protesting is a common thought.

But what if I ask you not to be Rajat? No, I am not a staunch right winger and not saying that the government is right

B can claim that he was persecuted from Bangladesh on religious grounds and can apply for citizenship by naturalisation. The government says that its decision is reasonable on 2 grounds. First, a large number of people were once a part of undivided India and second, people are being persecuted from some countries due to the presence of a state's religion there. But it has failed to explain that why Afghanistan is included in CAA which was never a part of India while Myanmar is not. Also, the state's religion of Sri Lanka is Buddhism and Myanmar gives primacy to Buddhism. So, the act does not help the Rohingya Muslims in Myanmar and Tamils in Sri Lanka. And, due to this legalisation, what about the arrival of more migrants in Assam, the preservation of whose cultural uniqueness is the responsibility of the government.

The other bone of contention is the pan-India NRC. The Hon'ble Home Minister, Mr. Amit Shah, while presenting the Citizenship Amendment Bill said that a pan-India NRC will be implemented in the near future. This has left people in terror since nobody wants to stand in queues (revival of not so sweet memories from 2016) plus what if one cannot get any

[illegible]

Can we say it is just that the government is right and the people are ignorant of the act? A big no. The main reason why almost the whole Assam is on the streets is that the government is intentionally trying to chase Muslims away from there. This time, it sounds like words from a staunch left winger but for the current conditions in the country, so be it. In 2017, the government submitted an affidavit to the Guwahati High Court regarding contract extensions of the members of Foreigners' Tribunals in the state. A Foreigners' Tribunal is a quasi-judicial court mandated to hear the appeals of those excluded from NRC. It could be clearly seen from the documents submitted by the government that it was refusing to extend the contracts of those members who declared many people as citizens. The performance of the members who declared less than 8% of the people they examined as foreigners was marked as 'not satisfactory' and, in their appraisals, it was mentioned that they 'may be terminated'. On the other hand, members who declared more than 30% of the people they examined as foreigners were marked as 'good' and their appraisals showed that they 'may be retained'. It is evident from the pattern that the government is encouraging members to declare more people as foreigners.

34

MICROFINANCE : A DREAM TO FIGHT AGAINST GLOBAL POVERTY



Source: *stock.adobe.com*

suggested that NBFCs should create a balance by introducing the concept of microfinance in their working and start lending to the small investors, who are better borrowers.

In developing economies and particularly in rural areas, many activities that would be classified in the developed world as financial are not monetized. This is often the case when people need the services money can provide but do not have dispensable funds required for those services, forcing them to revert to other means of acquiring them. In that scenario, microfinance works as the savior. The major aspect of microfinance which makes it a huge requirement in today's world is that it is very accessible. Banks today simply won't extend loans to those with little to no assets, and generally don't engage in small size loans typically associated with micro financing. Micro financing is based on the philosophy that even small amounts of credit can help end the cycle of poverty. Another benefit produced from the micro financing initiative is that it presents opportunities, such as extending education and jobs. Families receiving such funds are less likely to pull their children out of school for economic reasons. Also, in relation to employment, people are more likely to open small businesses that will aid the creation of new jobs. Overall, the benefits outline that the micro financing initiative is set out to improve the standard of living amongst impoverished communities.

Microfinance stands as one of the most promising and cost-effective tools in the fight against global poverty.

What exactly is Microfinance?

Microfinance is a category of financial services, targeted at individuals and small businesses who lack access to conventional banking and related services, which includes microcredit (the provision of small loans to poor clients) savings and checking accounts, micro insurance, and payment systems. Its services are designed to reach excluded customers, usually poorer population segments, possibly socially marginalized, or geographically more isolated, and to help them become self-sufficient.

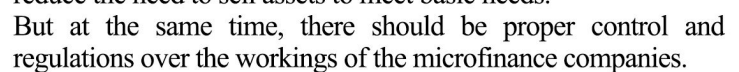
You must have heard about the recent NBFC liquidity crunch after mutual funds became hesitant about refinancing the loans of NBFCs immediately after the IL&FS crisis, associated with which deployment of funds by mutual funds had turned negative and stood at -12 per cent in April 2019. Various solutions were proposed to minimize the loss due to the liquidity crunch and improve the condition of NBFCs basically for the reason that they provide funds for housing and infrastructure and both of these are the core growth factors for the economic development of any nation. It was

So, microfinance, as a concept, becomes all the more pertinent in contemporary times. As someone who is interested in starting a business, you need resources and capital. So what do you do? If you are like most Americans, you head to your bank and inquire about a loan or seek out investors. While you may successfully get a traditional loan, if you are considered low-income, the odds are stacked against you. That's where microfinancing helps aspiring entrepreneurs generate income, build assets, manage risks and meet their household needs. The co-founder and COO of CNote says that, "The end goal of microfinance is to have its users outgrow these smaller loans and become ready for a traditional bank loan".

Microfinance is basically a new model for development and poverty alleviation, which has attracted many foreign and Indian investors who joined hands with each other to build and fund these institutions as these became a safe haven for investments. The motivation was that poor people are good borrowers. Not only the return on capital was very high, but also it provided the highest level of safety as repayment of the loan was fully assured.

One Pune-based Electronica Finance, an NBFC that resolves

The intrusive involvement of government departments in promoting groups, Diminishing skill sets on part of the MFIs members in managing their groups, and Changing group dynamics.



THE UNICORN HUNTERS: STORY OF VENTURE CAPITALISM IN THE SILICON VALLEY



Source: *makersmarket.us*

an American phenomenon. The model has been replicated all over the world, especially in burgeoning Asian tech ecosystems from Beijing to Bangalore.

Venture capital is typically allocated to small companies with exceptional growth potential, or to companies that have grown quickly and appear poised to continue to expand. This need for scale is a key part of what distinguishes venture from other kinds of capital. Venture specializes in funding the development of unproven applications of technology—an endeavour that poses large risks with the potential for large rewards. Banks, commercial lenders, and traditional sources of capital for small businesses are highly restricted in the types of borrowers that they can afford to take risk on. Venture comes in to finance the companies which traditional lenders can't. And they do so through equity investments, rather than debt.

In exchange for assuming greater risk, venture firms expect higher returns. Its model tolerates losses, sometimes obscene ones for a chance at grabbing an entire market.

The venture model requires large, disproportionate returns from a handful of investments. About 6% of investments generate about 60% of venture capital's total returns, according to a data set covering thirty years of returns from Horsley Bridge Partners.

Taking venture funding involves surrendering a certain

More than just a corporate thriller, its about the lifestyle and culture of Silicon Valley.

Invention and innovation drive the global economy. Moreover, they have a fiercely powerful grip on the people's collective imagination. The popular press is filled with against-all-odds success stories of Silicon Valley entrepreneurs. In these sagas, the entrepreneur is the modern-day cowboy, roaming new industrial frontiers much the same way that earlier Americans explored the West. At his side stands the venture capitalist, a trail-wise sidekick ready to help the hero through all the tight spots- in exchange, of course, for a piece of the action.

Venture capital is the lifeblood of the Bay Area tech industry, ebbing and flowing with every business cycle. More broadly, venture has provided the initial form of financing for most of the world's fifty most valuable publicly traded global corporations that were founded after the late 1960s. And it has become a standard part of how institutional investors allocate capital, from public employee pension funds to university endowments and wealthy families.

At present, venture capital deploys roughly \$ 84 bn. per year in the United States. Venture capital is no longer solely

amount of control. In an earlier era, as many as 50% of original founders were thrown out in favour of professional management, according to an interview with Sequoia Capital founder Don Valentine. For the past decade, however, there has been a trend toward letting founders keep more power. The Facebook IPO set a new precedent by enabling Mark Zuckerberg to own most of the voting shares. Afterwards, venture firms marketed themselves as founder-friendly so as not to miss out on deals. But more recently, in the wake of the Uber crisis around Travis Kalanick, there is now some discussion that the industry has overcorrected towards too much founder control.

In the world of venture capitalism, a few firms have disproportionately high returns compared to the rest. Across the entire industry, annual venture capital returns over the past ten years have been 9.1% compared to 7.9% for the S&P 500, which doesn't look impressive. But the top quartile of funds might return something north of 20% as once-a-decade companies like Google or Facebook blow returns from other companies and funds out of the water.

The venture capital industry blew up in the 1980s, growing from raising \$100 mn. to \$4 bn. by the end of the decade. This is because the capital gains tax was slashed from 49% to 28% in the USA. “So a whole bunch of people who had been sitting on the edge of their seats to make more aggressive investments with a very small part of their funds finally got a small go ahead, and people like us were able to start in business”, said Don Valentine, the founder of Sequoia, which is one of the leading venture capital firms in the world with early investments in tech giants such as Apple, Oracle, YouTube and Instagram. The floodgates had opened. The influx of money into venture capital in the coming decades would help propel Silicon Valley’s growth, and transform a handful of start-ups into some of the world’s biggest companies.

The Silicon Valley is filled with success stories of entrepreneurs and the investors who backed them. When Facebook acquired WhatsApp for \$22 bn., Sequoia Capital, the venture capital firm who funded them turned an initial investment of \$60 mn. into \$3 bn. Facebook’s \$16 bn IPO at a massive \$104 bn valuation was a huge success for early investors Accel Partners and Breyer Capital. In 2014, Alibaba sold \$22 bn of stock in what was, and still is, the biggest IPO on record. Fourteen years earlier in 2000, Japanese telecom giant Softbank had invested \$20 mn for 34% of Alibaba. The IPO gave Alibaba a market cap of \$231 bn and valued Softbank’s stake in the company at well over \$60 bn.

But not all venture capital investments are successful, some companies prove to be nightmares for their investors. Take for example the Silicon Valley start-up, WeWork. At its peak, the company commanded a valuation of tens of billions of dollars and was supposed to be on course for the stratosphere, joining companies like Google and Facebook. And then it all came crashing down in a handful of days. Its valuation plunged by a whopping 75%, several employees were laid off and their CEO was fired. All this happened primarily because the company’s valuation was not justified as per their fundamentals and was just a bloated figure. Matt Stoller summarizes the WeWork situation as emblematic of “counterfeit capitalism,” a system of founding story myths and fake growth charts underwritten by venture capitalists trying to build long-term, sustainable monopolistic companies using predatory pricing to kill off competitors. This is a sordid tale of disaster for venture capitalism.

What’s next for venture capital? In the past decade, Silicon Valley’s venture model has scaled globally. Venture has been exported all over the world, with China committing \$50 bn to the U.S.’s \$84 bn in 2017. Meanwhile, India, which had just over 100 mn internet users five years ago, is now a bonafide market with roughly a half-billion people online and between \$5 to \$7 bn committed each year to venture-backed companies.

Several factors are fueling venture’s global growth. As internet penetration has deepened, an increasingly unified market of more than 3 bn online consumers has made it easier for nascent businesses to quickly grow and acquire millions, if not hundreds of millions, of customers. And in the post-2008 world of low interest rates and cheaper access to capital, there is a lot of money out there looking for higher returns, leading many investors to venture on top of many other kinds of investment products. Moreover, new capital sources from Saudi Arabia’s sovereign wealth fund to Japanese corporation Softbank’s Vision Fund have offered an influx of additional funding at the very late stage.

Jessica Wu, the founder of Hone Capital, has developed a data-driven approach to analysing potential seed deals, with promising early results. Based on the data, their model generates an investment recommendation for each deal they review, considering

factors such as investors’ historical conversion rates, total money raised, the founding team’s background, and the syndicate lead’s area of expertise. They combined machine learning, which produces insights humans would otherwise miss, with their human intuition and judgment. This is one example of the advancements being made in the field of venture capitalism.

Venture capitalism is the intermediary that sifts through a glut of new and untested ideas to identify those that have the potential for massive scale- and then makes them fulfil that potential. For founders, it’s rocket fuel, with strings attached. It can help them reach entirely new markets, but it also sets up daunting expectations for scale that can alter their original vision, and have unintended consequences for society at large.

We’ve seen that Silicon Valley’s great strengths are embedded in its culture: an openness to new ideas, taking risks and learning from mistakes, a willingness to share information and expertise, a highly skilled workforce connected through deep networks, and a wealth of capital to fund promising innovations. The Valley is also becoming a leading hub for all kinds of tech, not just high-tech. From biotech to fintech, Silicon Valley is expanding its expertise and network, furthering the opportunity for cross-collaboration and teamwork with the world’s best talent.

But the Valley’s success also has unintended consequences: a high cost of living, income inequality, transportation and housing challenges, diversity issues, fraud, and greed. Other regions seeking to emulate the Valley could learn from both its successes and failures to craft incentives as well as checks and controls.

Popular culture sometimes uses the metaphor of a “gold rush” to describe economic booms: a momentary opportunity for a lucky few to get rich, and a dream that entices many more people to try their luck. But the wealth engine of the Bay Area today is built on something more enduring: a cluster of talent, firms and institutions, along with a culture that is supportive of inventing things and commercializing them. Just as successful cities have done for hundreds of years, it is this “agglomeration economy” that enables entrepreneurs in the Valley to make things that other places want.

What we don’t know is how long this competitive advantage can last. As the high housing costs make it increasingly difficult for companies to be there, and as other regions around the world form their own innovative clusters, the Bay Area economic miracle will be tested.

In a gold rush, when the boom is played out, and the gold has been mined from the ground, the bust follows. But in a modern economy, a bust is more complicated: a time when weaker firms die and unemployment increases, but also an opportunity for new things to be started. Sometimes longer-term trends accelerate or reveal themselves through the bust’s destructive impact.

The Bay Area has reinvented its economic base over and over and this is the quality that sets it apart from the rest. The Valley embraces change and entrepreneurs build upon this. Whether Silicon Valley will remain the hub for innovation is yet to be seen. But others must learn from their ideals of being competitive yet cooperative, extrinsically motivated yet intrinsically fulfilled and being pragmatic yet optimistic.



SHATAYUSH
1ST YEAR

ALEXA, CAN YOU PREDICT THE FUTURE OF E-COMMERCE ?



Source: chatbotslife.com

Conversational commerce is about delivering convenience, personalization, and decision support while people are on the go, with only partial attention to spare.

Conversation as an interface is certainly the most natural way for humans to interact with technology. Conversational Commerce is a term first coined by Chris Messina in 2015 who defined it as "delivering convenience, personalization and decision support while people are on the go with only partial attention to spare". Conversational Commerce is an automated technology powered by artificial intelligence that enables online shoppers and sellers to interact with one another via chat and voice interfaces with a view to ultimately ease their shopping journey. It allows companies to offer their customers personalised buying and shopping experiences utilizing advanced communication technologies, primarily via messaging apps.

The need for conversational commerce arises out of the question, 'What is the ultimate objective of a business?'. The obvious answer to this is profit maximisation, which is linked to many intermediate objectives such as consumer satisfaction, enhancement of customer base and providing good quality goods and services in a cost and time effective manner. Evidently conversational commerce is a step

towards the achievement of these objectives. The trend towards offering consumer services and information in a conversational manner is one of the biggest innovations in consumer technology and an exceptionally fast growing trend. Today's consumers are messaging obsessed. According to eMarketer, in the United States alone, 149.8 million people used a mobile messaging app in 2018. A survey commissioned by Facebook found that over 58% of respondents felt more confident messaging a business, rather than calling or filling out a contact form online. Beyond convenience, messaging makes it easier to connect with consumers in a more personalized way.

Apart from messaging, the more recent trend towards conversational commerce is the use of digital voice assistants with Siri, Google Assistant, Amazon Alexa and Cortana being a few big brand names. Devices like Amazon Alexa and Google Home are rapidly growing in popularity, with over one billion digital voice assistants in use. According to Kleiner Perkins Caufield and Byers report, mobile voice assistants have grown in use from 30% in 2013 to 65% in 2016. Google reports an increase in voice searching with 20% of all mobile searches being voice based. Brands are noticing and acting on this shift in consumer preferences and consumers are appreciative. Brands are constantly looking for new ways to interact with customers, be it through messaging

apps or voice assistants that support commerce related activities. In search for engagement and better service, brands have been developing conversational experiences, whether it is a chatbot for surfacing information on a website, an automated voice assistant helping with bill pay, or Alexa announcing the weather.

Conversational commerce carries a lot of potential especially when combined with latest developments in Artificial Intelligence. All the big tech players including Google, Microsoft, IBM and Amazon have made significant investments in developing machine learning and natural language processing to be part of their cloud platform. Now businesses are harnessing these technologies across all business functions especially customer interaction. Chatbots can now learn from past interactions and adjust for future interactions. Just seeing how sophisticated Apple's Siri has become is a testament to how far machine learning and natural language processing have come.

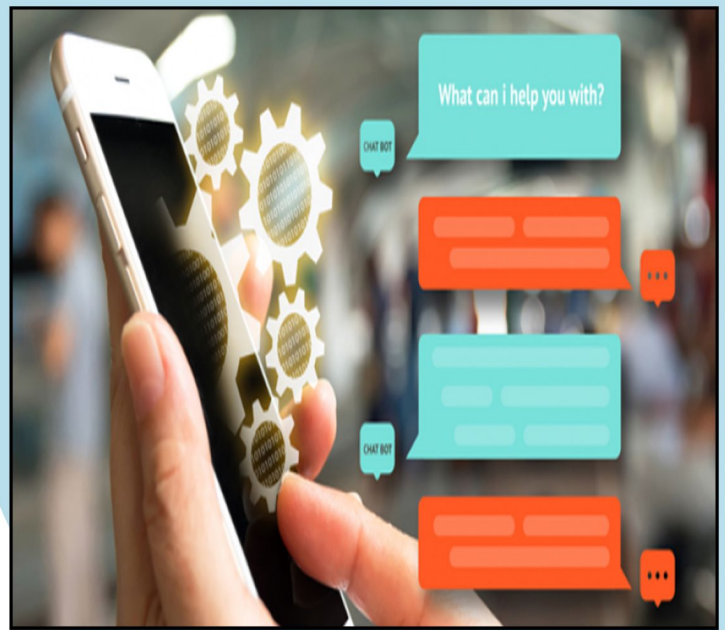
Conversational commerce provides a multitude of benefits for the buyers. Conversational experiences can add value to every part of consumer journey ranging from when a consumer

places his first order to answering a product related query instantly. Shoppers show enthusiasm for it because it provides convenience, transparency and a dose of humanity. It is a two way street. The beauty of Artificial Intelligence powered Conversational Commerce is that it offers a range of practical uses. There are a wide range of applications of Artificial Intelligence driven bots for ecommerce. They can be programmed to facilitate buying journeys such as generating awareness, returning search results based on personalized queries, educating potential customers on product differentiators and ultimately influencing decisions towards a successful sale. Even the purchasing can be done within the messenger. Customers can chat with company representatives, get consumer support, ask questions, get personalized recommendations and read reviews all from within the messaging applications. Conversational Commerce assists the customers with purchases and payments. It offers product recommendations based on past purchases and provides on-going 24x7 customers support. It further has the ability to surface personalized promotions and encourages product reviews.

For retailers, Conversational Commerce has opened up a new door of opportunities. Retailers are able to do a better analysis of customer behaviour and maintain a timely and accurate record of data. They get increased cross selling opportunities and improved customer engagement, and are able to establish a direct contact with the customers and provide services in a cost and time effective manner at the same time. By using Conversational Commerce, businesses can automate conversations about questions, deals and product discovery; helping the consumer throughout their journey. Companies can use chatbots to automate customer service messages. It is how companies are enabling consumers to buy from them without ever leaving the messaging app they are using. Now companies can send order confirmations in Facebook as well as shipping and delivery notifications over the messaging applications. Using chatbots, businesses can resolve customer service issues, provide recommendations, create wish-lists, and interact with buyers in real-time.

And it is not only in retail that such applications can be done. B2B sales can even benefit from chatbots. Since most purchasing teams now perform their due diligence in researching vendors prior to making contact, chatbots could even perform initial sales pitches once visitors land on a webpage. It is common nowadays for a live chat box to pop up when visiting product pages but instead of a live agent, these soon can be taken over by bots. After-sales activities can also be done through chat. Product support can be taken over by chatbots and even eliciting feedback such as product reviews and customer satisfaction can be automatically facilitated using chat.

After knowing about conversational commerce and the myriad uses it can be put to, one wonders about its practical applications in business. Surprisingly, they are all around us. The brands we buy stuff from and the messaging apps through which we chat almost daily do use conversational commerce. For instance, on WeChat, apart from just chatting, one can conduct a bunch of activities that are related to shopping such as booking a taxi, taking a doctor's appointment, buying movie tickets, and ordering food as well. With Amazon's echo device, Alexa, we can order food and groceries delivered at



Source: viralnation.com

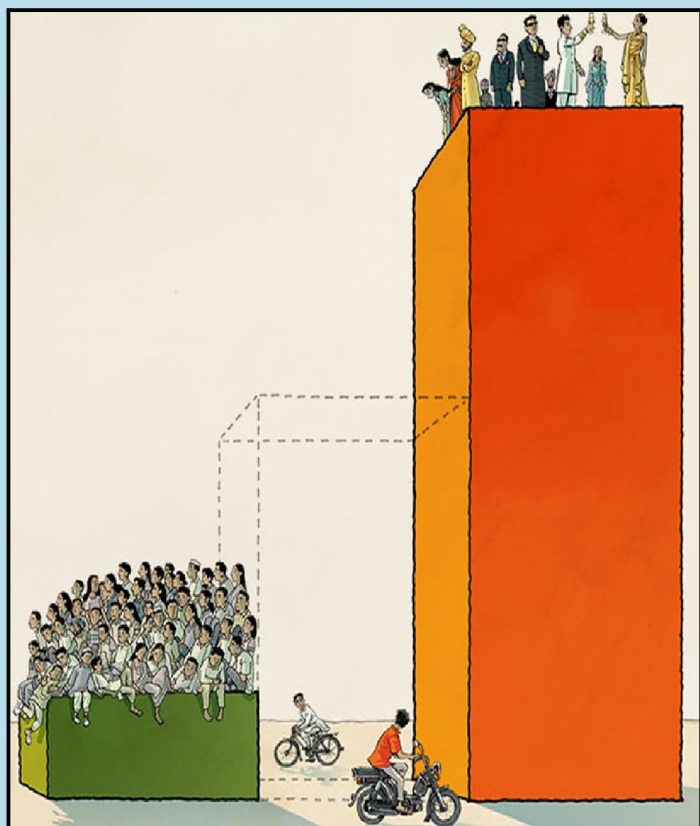
our doorstep with just a command. We can reorder frequently ordered items or even have Alexa browse through some options in purchasing something never ordered before without even picking up the smartphone or opening the laptop. Apart from these, many beauty and apparel brands are also using conversational commerce to provide personalized customer services. Sephora, Virtual Artist, a chatbot developed by Sephora is a good example. It prompts the customers to provide a few key details about themselves in the form of a quiz and then customers are allowed to browse products, get personalized beauty tips, recommendations and much more. It not only helps the customers to find better deals and make purchases but also makes fashion choices and finds products that meet their unique style and fashion taste. Similarly, H&M developed a chatbot called Kik bot that recommends products based on customers' preferences. By creating a style profile of the customers, it suggests personalized outfits for them to buy.

With the initial developments in conversational commerce, the chatbot platforms will only get better as developers and users get a better grasp of their use. Gartner's research shows that by 2020, at least 60% of the organization will use artificial intelligence to support digital commerce and 30% of digital commerce revenue growth will be attributable to artificial intelligence technologies, such as those that power conversational commerce. Conversational commerce has a promising future as it offers businesses an entirely new channel that prioritizes convenience and personalization in a world where consumers demand immediate responses and tailored recommendations.



YUKTI NAGPAL
1ST YEAR

RISE OF THE UNRISEN: GROWING MIDDLE-CLASS POPULATION IN INDIA



Source: *economist.com*

As middle class numbers rise, so will their heft within the country. Deposition of absolute incomes may well be higher for the rich but the numerical quantum of the Indian middle class suggests that it will become a driving force within the Indian economy, while its aggregate purchasing power will push India to be one of the largest markets in the world. The discretionary spending power of this burgeoning section of society can both spur investments and generate employment, thereby giving a boost to economic growth. The growth of middle class is expected to play a transformative role in modernising Indian economy, creating new pressure points on government to tackle the vestiges of license raj, and enabling a more propitious environment for private entrepreneurship and job creation.

As per Euro Monitor International, the number of households with a disposable income of more than \$10,000 has jumped from around 2.5 million in 1990 to nearly 50 million in 2015. Indian household saving rates have also leapt. In the eight years from 2005, they virtually tripled as poverty rates declined and the lower class found themselves with disposable income for the first time, hence forming a part of the middle class. An interesting fact about the middle class is that it now includes the likes of carpenters, street vendors, decorators and drivers amongst others. The majority of them are in sectors with low barriers to entry which implies that

As the wicked flee when none pursueth, so does the middle-class wrestle when none contendeth.

Aristotle has rightly said that the citizens of the middle class form the best political community and those states where the middle class is large are likely to be well administered.

This age-old dictum may become increasingly pertinent in India because with the expansion of middle class, it may well become more politically engaged, acting as a catalyst and an important stabilising force. Thus, with India becoming even more globalised, the middle class may play an important role in shaping Indian politics, society, and the economy alike.

One of the most difficult terms to define in view of India's socio-economic landscape is the "Middle Class". Yet, as outlined in many studies, the country has anywhere between 250 and 300 million people who belong to the country's middle class population.

This class may not seem to hold a commanding position in Indian society, being only about a fifth of the country's population, but consider this- National Council for Applied Economic Research (NCAER) estimates that a decade hence, by 2025-26, India's population of middle class is expected to soar to 547 million individuals or 113.8 million households.

anyone can work in them and pull themselves out of poverty. India should also benefit from its youthful and fast-growing working age population, a demographic dividend that will provide the country with the largest number of working age people in the world. This has the potential of creating a material impact on domestic demand and output. However, to maximise the potential of this 30-year demographic sweet spot, certain key changes are needed. These include sustained economic reform, a strengthening of macroeconomic fundamentals and institutions, and mass education. If these are delivered effectively, the rapidly growing working class population should make a productive contribution to long-term economic growth. In the absence of adequate education facilities, however, young people will remain unemployable and hence, a drag on scarce resources.

The gigantic, though nascent, boom of the e-commerce retail sector in the recent times has spawned another growth avenue in the retail sector. The potential in online retail is even bigger with rising Internet and smartphone penetration with convenience in the Tier 1 cities and access to brands in tier 2 and tier 3 cities being key drivers of the growth of this

segment. While online retail sales stand at just US\$ 32 billion, domestic consumption is expected to treble to \$4 trillion by 2025 as rising affluence levels drive changes in consumer behaviour and spending patterns that could possibly have big implications for companies.

The world's fastest growing economy, digital penetration and favourable demographics with the world's 1/6th middle class population just put the cherry on the cake for retailers as they rework and re-strategize to put their best foot forward to serve the varied and indispensable needs of the Indian consumer.

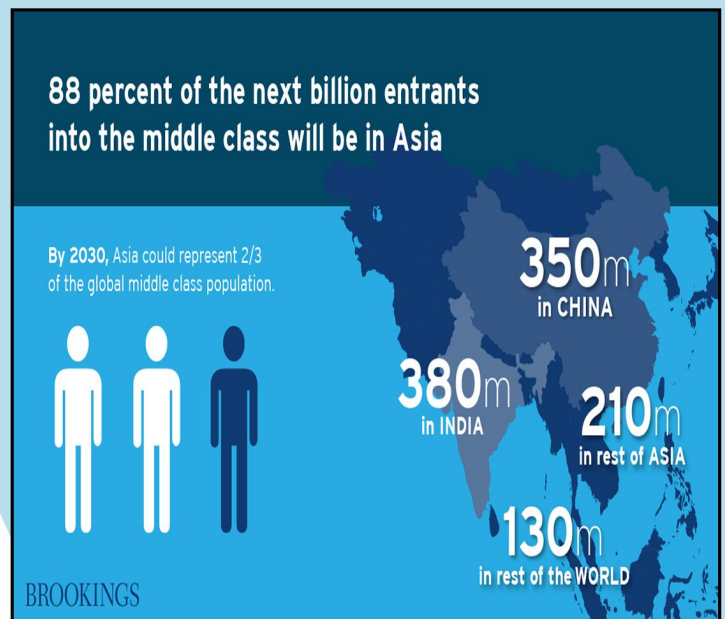
First, this group with a little more investible surplus and aspirations for upward mobility than the working classes may see entrepreneurial capital emerging from within its ranks.

Second, the middle sect with its 'middle-class values' provides inputs of human capital and savings, crucial for the entrepreneurial classes. Finally, the emergence of a middle-class consumer, an individual willing to pay somewhat more for better quality, creates and nurtures markets for more improved products.

Many people claim of no evolution of consumer spending because of lack of job creation compared to that of China. This seems overly pessimistic. For example, The Credit Suisse Emerging Market Consumer Survey 2017, which measures consumer confidence, places India at the top of their scorecard. The survey found a shift taking place from non-branded goods as well, again indicative of a move towards more middle-class consumption patterns.

To conclude, the analysis of Indian middle class is indeed of high intentment to multinational corporations betting on the consumer fate in India. There's no denying to the fact that challenges do exist in the areas pointed out above, but while analysing an economy as complex as India, a one-dimensional analysis runs the risk of presenting a lopsided story. Instead of basing conclusions on just definitions of middle-class, one should look at the evolution of their consumption patterns while deriving inferences from the analysis.

India's middle class population brings up the potential of making India's market a "golden bird".



Source: brookings.edu



SIDDHANT RAJORA
1ST YEAR

BRING YOUR OWN DEVICES-THE RISING TREND OF EDUCATION TECHNOLOGY



Source: *entrepreneur.com*

field, vouching for profits. The idea of business via education is catching up rapidly and is attracting huge investments, both foreign and domestic. Now, add the whole plethora of latest technology available today in this already dynamic business environment. A question arises- Is this technology taking the education sector in the right direction? Is it really beneficial for us?

To find the answers, we have to analyse the impact that technology has had on education industry combined with other aspects such as entrepreneurship, communication, business development etc. Ed-tech has helped fuel the growth of education in our country by leaps and bounds.

Distance, a constant issue for people living in far off areas has been completely eradicated. Classrooms are being revolutionised throughout the nation. The new teaching techniques are much more interactive and resonate with students, which is the USP of many Ed-tech companies like Byju's and Meritnation. This has led to a change in the very basic nature of the workforce. Employees now tend to shift from one job to another without even thinking once about the cumbersome process of finding a suitable opening and the tiring application procedure, all thanks to LinkedIn and Naukri. This change in the workforce has helped spread the spirit of entrepreneurship among masses as evident from the soar in the number of start-ups operating in India and abroad,

Technology can become the “wings” that will allow the educational world to fly farther and faster than ever before—if we will allow it.

Don't know the meaning of a word? The answer is a single tap away (Google rocks!)

Forgot a formula? Quora is just the 'place'. Can't attend a class because of an end moment family reunion popped up? Recorded online lectures are made available immediately.

Now, let us go ten years back when internet was still a luxury and not an addiction. When books and magazines were your only partners for completing projects and assignments. When people actually went through a plethora of books for the last-minute preparations rather than Wikipedia and Google wasn't available to solve a knowledge crisis. Kindle wasn't so prominent and books hadn't yet turned into e-books. Smartphones hadn't taken over us and people actually used to attend lectures and kept YouTube at bay.

Education industry, especially in a country like ours, is characterised by a large base of potential users. With education being a strategic priority of the government, the sector is expected to grow by leaps and bounds in the coming years. Given a huge scope for expansion and never-ending demand, more and more private players are entering this

which further add to the development of newer and better technologies to promote their cause. Thus, technology in the education sector initiates a chain that goes to the very heart of the country in terms of skill development, work atmosphere and ethics. This chain in turn changes the very nature of the economy, the system in terms of its functioning, behaviour and future prospects.

The growth of Ed-tech industry has been nothing less than phenomenal in the past decade. Ed-tech companies have reached a level which many others couldn't even have imagined. Byju's is the official sponsor of the Indian cricket team. The current rate of growth is attracting heavy investments from big business houses in India as well as abroad. Number of colleges and universities in India has reached 39,050 and 903, respectively. India had 36.64 million students enrolled in higher education in 2017-18. The country has become the second largest market for e-learning after the US. The sector is expected to reach US\$1.96 billion by 2021 and around 9.5 million users. The total amount of Foreign Direct Investment (FDI) inflow into the education sector in India stood at US\$ 2.47 billion from April 2000 to March

2019, according to the data released by Department for Promotion of Industry and Internal Trade (DPIIT).

However, for all of its advantages, Ed-tech is something of a double-edged sword. Through the current rate at which new technologies are being developed, it is evident that most of the jobs will be automated in near future. According to the World Economic Forum's Future of Jobs Survey, "A wide range of occupations will require a higher degree of cognitive abilities- such as creativity, logical reasoning and problem sensitivity- as part of their core skill set."

These traits are exactly what technology is not allowing to get developed in the younger generation as a consequence of which necessary skill development takes a back foot. Creativity has only been limited to what's available on the internet. What should be the last resort to resolve an issue is being used on a priority basis. Thus, rather than promoting innovation, ideas are made available on a platter. Technology is acting as a disruptive force as innovation, the very base of development of a nation, is being hindered.

Even though distance is now not an issue when it comes to education and modern ed-tech brings people from far and wide together but all this is at the cost of quality. Moreover, students tend to stay in the comforts of their homes which hinders their personality development. Sitting for long hours in front of a monotonous screen adds to their stress as well as health issues. Although ed-tech provides massive amount of opportunities for businesses to flourish and benefit the economy but with a large section of students still preferring live face to face classes, the prospects of ed-tech helping the economy grow are marginal.

In the end, it all boils down to the very fact that technology, if not used properly in a systematic and concise manner, may cause unparalleled damage to the economy in terms of health as well as revenue. Thus, one must know how to use mind-blowing new technologies available in the best and safest way possible so as to contribute to the progress of our nation with all his/her might and main. Technology is all about its usage. If used in a proper and limited approach, it can do wonders and if not, it can cause disruption upto irrecoverable levels.

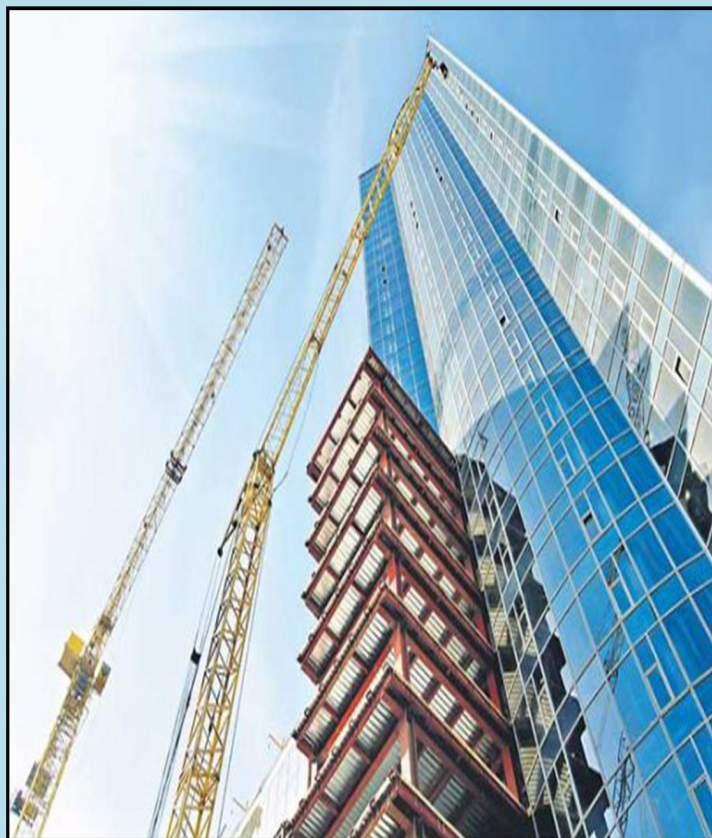


Source: *equalocean.com*



SIMARPREET SINGH
1ST YEAR

THE REALTY SECTOR WOES



Source: telenganatoday.com

The real estate had always been the foremost sector when it came to parking of unaccounted wealth. But, the Demonetization of 2016 has greatly curbed the cash component in the market and since then, the sector has been on a downfall as the so-called parallel economy of the country has been majorly affected. The much-dreaded global as well as national economic slowdown definitely has a direct correlation to employment creation and job security in India. Conservation of cash is the order of the day in a country where citizens are insecure about jobs, or job continuity. Torpor in the economy and ensuing job insecurity is a consumption killer which has impacted the entire real estate sector at large.

The massive burden of heavily delayed and terminally stuck housing projects on the market is both a cause and effect when it comes to low homebuyer sentiment. Under-construction homes were previously Indian homebuyers' default choice due to the more competitive prices. Neither consumers nor investors are interested in blocking wealth in an asset which is greatly depreciating. They have rather been waiting for prices to sink to their lowest. The fact that housing prices have already bottomed out does not register since the sector is widely perceived to be in such turmoil that further price corrections seem inevitable. However, a majority of the buyers who could tip the scales in favor of a convincing revival prefer to wait and watch in a market where renting

To be successful in real estate, you must always and consistently put your clients' best interests first.

All of us know people who have made nothing short of a fortune just by investing in a flat or residential plot at the right time. Despite the usual highs and lows, a deep-rooted sense exists among the Indian investors that residential property is a sure-fire investment which delivers excellent returns. This wisdom is being passed on from one generation to the next. But unless someone's been living under a rock, it's no secret that the realty sector has been witnessing an awful slump. Beyond the data, we hear numerous stories of investors in distress with their money stuck in delayed projects and of brokers, in fact the entire real estate ecosystem, struggling to cope with this slowdown. The fact is, investing in residential real estate, today, will not get you 20-30% annual returns or double your investment in about 3-5 years any more as it did back in the golden period of 2001-2007. Now, it is way too different. There are numerous factors which indicate that the lull in the real estate is here to stay. Therefore, it certainly does not make sense to buy a residential property from an investment point of view at this point in time.

homes is cheaper now-a-days.

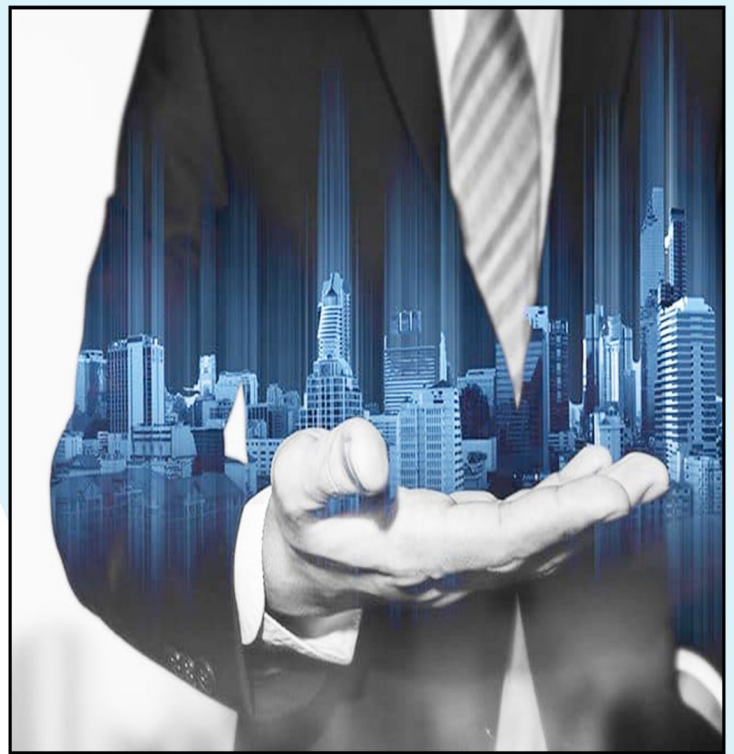
The status perception of homeownership has faded, especially with on-the-move millennials who prefer to rent homes in convenient locations in whatever city they happen to be in. The boomers and generation-X denizens who were the ones desiring to own homes continue to do so while the millennials who are the new clientele are not too keen on owning properties. They find it much more convenient to rent houses as and when they like rather than making a long-term investment in a residential property.

This just doesn't end here. The real estate may now lead to the revival of another bad loan crisis in the nation. The slump in the housing development industry has had such an impact that many builders are left struggling to even repay the principal to their lenders, let alone the interests. This will put a lot of pressure on the banks of the country. The central bank and the government pointed out that this the banking sector's bad loans - totaling more than \$150 billion in March, 2019 - were on the decline for the first time in four years after ballooning during a debt crisis. But the Business Standard has revealed that the real estate developers filing for bankruptcy have

doubled in the last nine months putting the NBPCs under immense pressure which might well be the cause of the revival of the bad loan crisis in India.

Lack of consistency in the housing sector has greatly affected other industries as well, be it the construction industry, the furniture industry or even the home decor business as all of these were heavily reliant on the realty sector. As there are less sales of properties, a dip in the construction sector has been observed. People not interested in buying houses implies that the furniture and home decor industry will also have to bear the brunt. Neither lowering of interest rates nor a mere reduction of the GST rates on under-construction properties will do the job. This slowdown has been brought about by a series of overlapping factors. Even consumption sentiment has been deeply affected. People are not going to buy property or, for that matter, even automobiles if renting a home and using ride-hailing services are more cost-effective and circumvent massive long-term financial commitments in an economy where sustained job security and career growth are in doubt. For them to start investing in this sector, obviously the affordability will have to increase in terms of both price points as well as taxation and the return on investments on residential properties will have to improve.

Earlier, the government approved a ₹10,000 crore fund to help clear unfinished building projects, with an additional ₹15,000 crore from state-run financial institutions. While the government said the fund would help revive more than 1,600 moribund housing projects, that may not be enough. Whether the announced fund will suffice to unfetter all this inventory is a big question mark. Financing options, including banks and non-banking financial companies, have dried out and investors prefer commercial real estate. However, the approved funds can rescue lakhs of homebuyers who have invested in stuck projects. Owing to these efforts of the government, a majority of the real estate analysts have predicted a “significant boost” but this can only be made possible if there is an implementation of some further credit-easing measures. According to experts, residential growth in 2020 will mainly depend on the swift on-ground implementation of some of the previously-announced SOPs. If not, it may negatively impact the sector with buyer sentiments derailing even further. And if done timely, these measures will yield positive impact on the Indian real estate in 2020. A major part of the residential growth will most likely unfold in the second half of 2020. And the financially stronger players will stay ahead in the game. In the new year, the government may be well on track for the revival of housing demand but the recovery in 2020 is sure to be a slow and painful one.



Source: [roofofthefloor.thehindu.com](https://www.thehindu.com/roofofthefloor/)



APOORV KAUSHAL
1ST YEAR

ARTIFICIAL INTELLIGENCE AND RETAIL



Source: *medium.com*

sales by studying historical data. It can determine the target market, study consumer preferences and provide tailor made recommendations for each consumer.

IBM, a multinational information technology company in America, has developed the IBM Watson Cognitive Computing technology which provides order management and customer engagement capabilities to e-commerce retailers. In 2016, 1-800-Flowers.com launched Gifts When You Need (GWYN), which the company calls an AI gift concierge. Through information provided by consumers about the gift recipient, the software tailors gift recommendations by comparing specifics provided to gifts purchased for similar recipients. It attempts to replicate the role of a concierge at a store through a personal and detailed conversation with consumers using chatbots.

North face also uses IBM Watson's cognitive computing technology to make personalised recommendations to help customers find the perfect coat, by asking them questions about where the customer will wear the coat and what they'll be doing.

Many big chains and retailers have even employed actual robots to guide customers in the stores, answer their queries and recommend products. For example, the LoweBot created by Lowes helps customers find their way around the store and get the items they need, through asking the customers simple

Artificial intelligence is growing up fast, as are robots whose facial expressions can elicit empathy.

Recently, many of us have wondered how our apps know what we need even before we do. They offer products we just can't refuse. This is possible due to the technological advancements and development of Artificial Intelligence (AI). We get personalised movie recommendations on Netflix and simple search engines giving us access to the world's knowledge, all thanks to AI. Major retailers like Starbucks, Lowe's, Tacobell, Walmart, Amazon, Sephora etc. use AI to increase the efficiency of their operations, as well as, to improve customer experience. Retail is the sale of goods to end users, not for the purpose of resale, but rather for use and consumption by the purchaser. Merchandise is sold from a single point of purchase to the final consumer. Thanks to the advent of the digital age, the definition of this "single point of purchase" has expanded to include e-commerce websites and mobile phones. Artificial intelligence (AI) is the simulation of human intelligence processes by machines, especially computer systems.

These processes include learning, reasoning and self-correction. In the retail sector, AI can help in increasing

questions about what they need. Additionally, these robots also monitor inventory so the store knows when certain items need to be restocked. Thus, AI improves inventory management by studying sales trends, sales history, and items that sell out very quickly, or not quickly enough, and can be equipped to automatically place orders for restocking when the inventory reaches a certain threshold.

AI can also help with other aspects such as product layout. Big retail chains order and physically lay out items in such a way that its customers are encouraged to buy more. When provided with the sales data, machine learning can discover patterns in the customer's buying preferences and learn what they buy together. Based on this, AI can provide these retailers with suggestions on what items to put next to each other in their store to entice customers to purchase more. Since these suggestions would be based on real data provided by real customers that are buying in the particular store, they are certainly guaranteed to deliver results and trigger the customers.

Another great application of AI is Virtual Trial Rooms, that is, trying on a product virtually. They are equipped with digital

mirrors that make it possible for consumers to try different dresses without having to wear them. This is especially beneficial for cosmetic companies because the customer can see how a product would look on them without actually applying it. For example, Sephora's Color IQ scans a customer's face and provides personalised recommendations for foundation and concealer shades, while Lip IQ does the same to help find the perfect shade of lipstick.

India is also adopting the use of Artificial Intelligence and Machine Learning to make its place in a competitive world. Bengaluru-based Capillary Technologies is providing offline retailers the power to improve staff effectiveness and convert the customer queries into product sales through artificial intelligence (AI) and machine learning. Many websites involved in retail in the domestic market are using AI to increase their sales. They offer services such as barcode scanning and filters to help customers search products, allow scanning products to find similar ones, recommending products based on past purchases etc. Even E-commerce companies such as Amazon, Flipkart and Paytm rely heavily on AI tools to check malpractices such as fraud, improve conversion ratios and predict consumer buying behaviour trends. However, when we think AI, we think of three countries- First- United States, with its universities dedicated to technological research and tech giants such as Apple, Amazon, Facebook, Google and Microsoft; second- China, with various government incentives, growing leadership in its mobile economy, and e-commerce giants such as Tencent, Alibaba, Baidu and DiDi; and Japan with its unique technological and economic strengths as well as global leadership in robotics.

In March 2017, Japan adopted the national AI strategy, which focuses primarily on AI applications for productivity, health, and mobility. Paralysed from a fall in 1991, Former US Air Force captain Dean Juntunen is learning to walk again with a wearable robotic exoskeleton. In other cases, robotic technologies are becoming part of the human body, turning their recipients into cyborgs! 14-year-old Giovanna Dubuc of North Carolina, born without part of her right arm, was fitted with a Hero Arm, a 3D-printed prosthetic arm that can read muscle signals and transform them into robotic movements. Similarly, Hyper SCOT blends AI and robotics tools to maximize surgical results. It can provide brain surgeons with guidance about where incisions should be made, as well as surgical prognosis in near-real time. These are just a few examples of how AI and robotics are revolutionising healthcare in Japan.

AI has a lot of industrial applications in Japan as well. Unlike the US and China, the country has a tight labour market, with unemployment rates that hover around 2 percent. Hence, it can aggressively expand the progress made in health care automation into other domains, without facing any societal pushback (as in the case of US and China). Such labour automation will increase the nation's technological advantage. A larger domestic market will spur innovation, and furthermore, data generated from actual implementation will continually improve the learning systems of Japanese AI and robots in workplace settings. For example, Fanuc's Gakushu Learning Software embedded in manufacturing robots speeds up "smart" operations on a specific task, originally designed for spot-welding and assembly lines.

The households in Japan are of a deflationary mind-set following the 1990s property crash, which meant businesses refused to raise prices for fear of losing customers. However, demand-based dynamic pricing, enabled by AI, has allowed some Japanese retailers to discreetly increase prices without triggering the kind of



Source: supermarketnews.com

customer backlash seen in more blatant attempts at reprising in the past. For example, Centurion International began using AI to collect information to charge higher prices when demand is strong and offer discounts when demand falls to reduce vacancies.

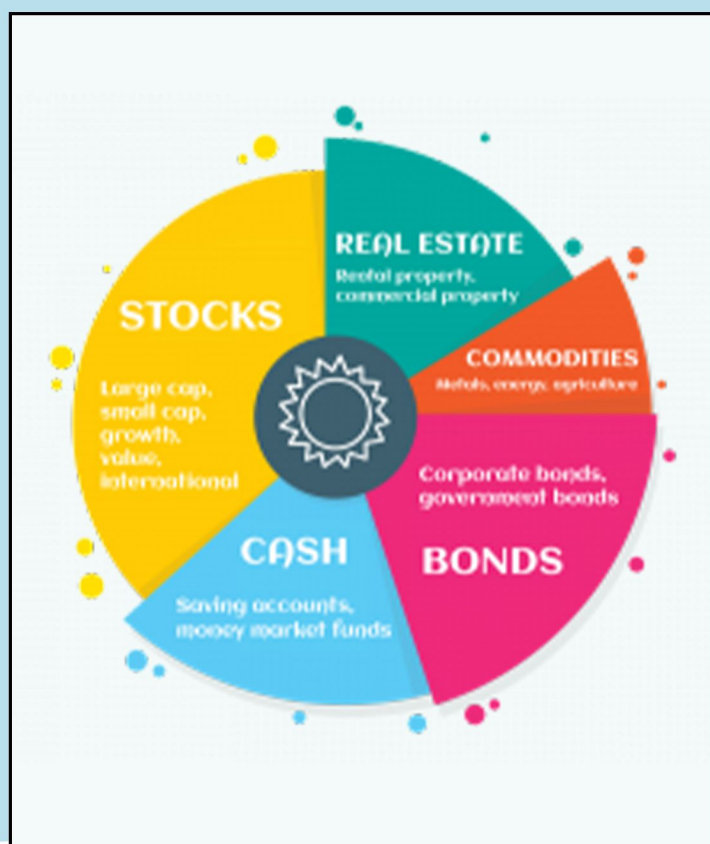
There are various other start-ups in Japan that provide AI and robotics services, which can help in increasing the efficiency of operations in all sectors of the economy. ABEJA, a Japanese AI venture start-up specializing in solutions for the retail distribution industry, uses deep learning technology to optimize and automate retail store operations and increase sales. It uses AI to obtain data such as the number of store visitors, people passing by the store, estimates of people's age and gender, analysis of people flow, and estimates of repeat customers. It has three stages of using AI Analytics tools- visualising customer movements and tastes, automating data analysis, and realising Online Merge Offline (OMO) and personalisation. From helping customers find items through visual search, personalising their entertainment experience through chatbots, to recommending products based on past purchases, AI has really benefited the retail industry. Additionally, it brings efficiency in operations by replacing humans, thus reducing costs and increasing profits, reduces errors that humans are prone to, and eliminates the need to perform repetitive tasks, allowing people to focus on productive tasks that actually require human touch and attention.

That being said, AI needs to be used in a way that complements the human labour force, rather than substituting them. In other words, we must ensure that the plot of a clichéd sci-fi movie, with a robot uprising, is limited to the movies and not real life!



DIYA SRIVASTAVA
1ST YEAR

ASSET ALLOCATION



Source: financialexpress.com

portfolio across the three major categories at a mix of 50%, 40%, and 10% among stocks, bonds, and cash, respectively.

The concept is somewhat similar to that of the principle under which the financial institutions like banks work. Banks generally receive/ collect money or capital from individuals or organizations and then mobilize and invest it in different sectors and portfolios paying only a fixed return/ interest to the indirect investors that is the public or organization, taking the benefit of the complete return. For say, a bank ABC, receives \$1000 from 100 separate individuals creating a capital of \$100,000 to the bank. Now, the bank invests the capital into various sectors be it providing loans, purchasing real estate or stocks. This process is asset allocation. In asset allocation, the capital is invested in separate portfolios for gaining comparatively less risk advantage.

There are a lot of big companies in the world managing a lot of money. When individuals and institutions invest money, they often will do so with the help of an asset management company. An asset management company is involved in investing and managing portfolios of mutual funds and other securities. In short, these firms take the capital from individuals or institutions and put it to work for them. BlackRock, The Vanguard Group, Charles Schwab are few such international major companies with total AUM (Assets Under Management) value of over a trillion. These

The most important key to successful investing can be summed up in just two words- asset allocation.

“Never keep all your eggs in one basket”

- Warren Buffet

An investor, while making an investment, wants to face a risk as low as possible. No one would want to spill their money in businesses that would bring them no profits. So, they divide their investment in several financial portfolios such as stocks, bonds, currencies and cash equivalents. Instead of stock picking, an investor decides to mix with stocks, bonds and mutual funds that they want to hold. This is the basic concept of Asset Allocation. It is the financial portfolio technique of balancing the investment risk by dividing the complete investment among major categories such as cash, stocks, bonds, real estate and more. For an example, one asset category may increase in value but the other may decrease. The division among various financial assets protects the investor from a major loss that may occur while investing in just one investment class.

Let us take an example to understand the concept better. Suppose, an individual, Sam, wants to invest his savings of \$10000. His financial advisor may advise him to diversify his

companies work under several asset allocation models to achieve high returns.

This allocation of the entire investment into several types of portfolio is determined by the asset allocation model. It helps in dividing the entire portfolio into stocks, bonds, real estates, etc. This individual asset class can further be divided in sub-categories within them. The above example displays that as Sam can divide his savings into three major categories which can further be sub divided into-

Stocks

- Small-cap growth stocks– 25% (companies having market capitalization of less than \$2 billion).
- Large-cap value stocks– 15% (companies having market capitalization of more than \$10 billion).
- International stocks– 10%

Bonds

- Government bonds– 15%
- High yield bonds– 25%

Cash

- Money market– 10%

The decision regarding asset allocation or investment in

several portfolios is influenced by several factors like personal goals, level of risk tolerance and investment horizon.

- **Goals factor**– An investor's aim or goal of achieving certain return or savings for a particular reason affects how he/she allocates assets in various portfolios. Some investors might have a goal to have a certain but regular income; such income-oriented investors could possibly be a widow or a retired person. However, some investors could be expecting high returns in future. Different types of investors have different asset allocation methods. Hence, the goal factor plays an important role in asset allocation.

- **Risk tolerance**– It refers to the level up to which an investor is willing and able to lose a given amount of original investment in hope of getting a higher return in the future. For example, some investors might prefer to invest in highly secure but low return assets depending upon their risk tolerance and vice versa.

- **Time horizon**– It is the length of time over which an investment is made or held before it is liquidated. An investor with long term investment strategy might invest in more volatile or higher risk portfolio since economy is dynamic and may change in favor of the investor. However, investors with short-term goals may not invest in riskier portfolios.

The Asset Allocation model can be classified into four types:

- **Preservation of capital**– Those investors who ought to use their cash within the next 12 months prefer choosing asset allocation model designed for preservation of capital. Investors of this kind don't look forward to earn high returns and don't wish to lose the principal value for any capital gains. Investors planning to pay college fees, purchasing a house or acquiring a business are examples of those who would seek this allocation model. The risk of this allocation model is that it may not keep pace with inflation, degrading purchasing power in real terms.

- **Income**– This type of allocation model is chosen by an investor who is in need of cash in hand for living expenses. However, some growth would be nice. These investors can be a person about to retire or a widow. These investors too, cannot risk losing the principal sum. The investment portfolio of this allocation model may include profitable corporations, real estate, treasury notes, etc.

- **Balanced**– The allocation model that helps in making current income as well as long-term growth is the balanced portfolio. It is a mix of assets which generate cash as well as appreciate small fluctuations in principal sum. Balanced portfolio divides assets into medium-term investment-grade fixed income obligations and shares of common stocks in leading corporations, many of which may pay cash dividends.

- **Growth** – The investors who are interested in building long-term wealth choose this asset allocation model. The assets are not in need to be allocated to generate income, but are allocated into those portfolios which generate high returns.

In an asset allocation model, there are no certain or fixed rules to be followed. Different financial advisors and investors have different approaches to this.

The following are the top two strategies used to influence investment decisions-

- **Age-Based Asset Allocation**– The investment decision of the investor is influenced by the age of the investors. In this allocation method, the portion of investment to be made on the stocks is determined by deducting the age of investor from the base value of 100. For instance, if the age of the investor is 50 years, then the investor is suggested to allocate 50% to stocks and rest in other assets. The basic principal of age based



Source: investorjunkie.com

allocation is that the exposure to the portfolio risk needs to reduce with the age. It means that as you grow old your asset allocation needs to move from equity funds to debt funds, that is from investment in shares to investment in bonds, treasury bills etc.

- **Life-cycle Funds Assets Allocation**– Life-cycle funds are a type of asset-allocation mutual fund in which the proportional representation of an asset class in a fund's portfolio is automatically adjusted during the course of the fund's time horizon. In life-cycle funds allocation or targeted-date, investors maximize their returns on investment (ROI) based on the factors like their investment goals, their risk tolerance, and their age. Life-cycle funds are designed to be used by investors with specific goals that require capital at set times. These funds are generally used for retirement investing. However, investors can use them whenever they need capital at a specific time in the future. Each life-cycle fund defines its time horizon by naming the fund with a target date.

An example will help to explain how a life-cycle fund works. Suppose that you invest in a life-cycle fund with a target retirement date of 2050 in 2020. At first, the fund will be aggressive. In 2020, the fund might hold 80% stocks and 20% bonds. Each year, there will be more bonds and fewer stocks in the fund. By 2035, you should be halfway to the retirement date. The fund would be 60% stocks and 40% bonds in 2035. Finally, the fund would reach 40% stocks and 60% bonds by the target retirement date of 2050. Life-cycle funds are based on the idea that young investors can handle more risk and so in this category also the asset allocation is moved from equity funds to debt funds.

Hence, asset allocation is highly needed for an investment consideration or need. An asset allocation model plays an important role in an investor's investment decision.



ISHA GOYAL
1ST YEAR

THE BIG BET ON LIBRA



Source: *scmp.com*

The project, currency and transactions are to be managed and cryptographically entrusted to the libra association, a membership organisation of companies from payment, technology, telecommunications entire market place and venture capital and men points. It was formally announced on June 18, 2019. The creators of the coin are listed as Morgan Beller, David Marcus and Kevin Weil.

Before answering the questions raised above, it is necessary to have a quick recap of what bitcoin or digital currency is. Bitcoin is a new currency that was introduced in 2009 by an unknown person using the alias Satoshi Nakamoto. Transactions are made with no middle men- meaning no banks! Bitcoin can be used to book hotels on Expedia, shop for furniture on overstock and buy Xbox games. But much of this hype is about getting rich by trading it. The price of bitcoin skyrocketed into the thousands in 2017. Bitcoins can be used to buy merchandise anonymously. In addition, international payments are easy and cheap because bitcoins are not tied to any country or subject to regulation. Small businesses may like them because there is no credit card fees. Some people just buy bitcoins as an investment, hoping that they will go up in value. People can send bitcoins to each other using mobile apps or their computers. So, this gives us an idea of what digital currency actually revolves around.

Coming back to the questions raised earlier, should we be

Understanding block-chain makes you go mad, unless you start your own cult like Facebook did.

Ever since Facebook said it was working to introduce a digital currency for people to transact on its platform, there has been considerable interest on what it means for currencies all together. One of the big four technology companies along with Amazon, Apple and Google, Facebook was founded by Mark Zuckerberg, Eduardo Saverin, Andrew McCollum, Dustin Moskovitz and Chris Hughes on 4 Feb 2004 in Cambridge, Massachusetts and stands as one of the most valuable companies of the world. It offers other products and services. It acquired Instagram, WhatsApp, Oculus and Grokstyle and independently developed FB messenger, FB match and FB portal. Libra is a permissioned blockchain digital currency proposed by Facebook planned to be launched in 2020. Should we be worried about the Rupee? what happens to the almighty dollar? Will bitcoin lose its charm? These are excellent questions of course but aren't exactly straightforward. Before answering the question raised above it is necessary to have a quick recap of what bitcoin or digital currency is?

worried about the Rupee? The libra cryptocurrency has support given to it by major companies like Uber, lyft, Visa and Mastercard among others, which has also given hope that one could pay for a ride via Uber through a cryptocurrency. Given the current regulatory state of cryptocurrencies in India, this may not be possible here so soon. One major interest is how a mainstream cryptocurrency like Libra might change things in India and whether the backing of a company like Facebook and other tech giants and financial services companies will encourage Indian regulators to take a new stance. Much as one would like to pay for an Uber ride with the Libra cryptocurrency, under the current regulatory framework in India, this will not be possible. To outline the reasons, the April 2018 RBI notification has firstly prohibited entities regulated by it, (such as banks and financial firms) from dealing with virtual currencies, or from providing services like maintaining bank accounts, settling, trading, giving loans, etc. in relation to cryptocurrencies.

Banks in India are thus prevented from supporting the Calibra wallet as proposed by Facebook, thus preventing apps like Uber from using it. This would prevent, say, the conversion of

fiat currencies (the Rupee) in your bank account into the Libra, for payment on the app.

Will the payment be via Indian currencies only? Here, one can also recall an RBI notification issued in 2014, to deal with two-factor authentication for card payments via the Uber app not being in place. While dealing with the issue, the RBI had directed that where Indian bank-issued cards were used for payment for goods and services purchased in India (for example, paying via a card for a ride via Uber in India), then two conditions are to be met: The first is that the transaction must settle in Indian currency only and the second is that the transaction must be acquired through a bank in India. It was this notification that had driven Uber to adopt payments via the domestic mobile wallet Paytm, which is licensed as Payments Bank by the RBI, in order to ensure compliance with domestic payment laws.

It is interesting to note that the RBI mandate, that online transactions must settle in Indian currency and be acquired through a bank in India, applied only to payments via an Indian bank-issued card, and not to online transactions in general. This point makes it tempting to wonder if it is possible to use Calibra in India, backed by a non-Indian bank (since this does not involve card payments), or independent of any bank altogether (given that it is a peer-to-peer payment system).

However, neither is possible. To run a payment system (here Calibra) in India, or in other words, any system that enables payment between a payer (here an Uber customer) and a beneficiary (here Uber), authorisation from the RBI under the Payment and Settlement Systems Act, 2007 is required. Given the regulatory stance on virtual currencies, such authorisation for Calibra would not be possible.

One can also recall the statement of the then Finance Minister, Arun Jaitley in his Budget speech in February 2018, where he stated that the cryptocurrencies are not legal tender and cannot be used as 'a part of the payment system'. Payments using any cryptocurrency, be it the Bitcoin or Libra, via Uber's mobile wallet, is thus out of the question.

What happens to the almighty dollar? Consequently, Libra would be backed by reserves just like the fiat money issued by governments. Only the dollar, as the ultimate reserve currency, has no substantial backing other than a limited amount of gold and foreign currencies and the full faith and credit of the U.S. government.

The values of national currencies, including the dollar, fluctuate a lot against one another. With so many goods purchased on global markets, misguided monetary, fiscal and trade policies, recessions and political upheavals can diminish the purchasing power of any of them, including the dollar.

Libra has the potential to mitigate this problem by being pegged to a diversified basket of national currencies that could provide ordinary folks in developing nations a better alternative to local currencies and the dollar to store wealth and invest. It could be substantially immune to capital controls.

It is not fully decentralised and is controlled by the Libra Association i.e. a Swiss Group that includes the likes of Uber, Paypal, Mastercard, Visa. You get the point.

So, it's possible that someday the association might deem a transaction illegal. What happens then? Are they going to abide by the time tested principle of letting things be or will they intervene? In a fully decentralised blockchain, say a bitcoin, an intervention is near impossible because it belongs to nobody. Everybody is an equal stakeholder.

So why won't Facebook just go ahead and build that?



Source: *businessstoday.in*

Well, for one, it's much easier to build a currency where you get to exercise more control on how best to verify transactions made using the currency. Facebook says that you could do about 10,000 transactions a second with Libra. On the Bitcoin network, we are looking at about 8 transactions a second, because everybody is in control.

That's a pretty big difference.

Also, there is this one other thing. Bitcoin is a bit of an enigma. I mean, it derives its value from what people think it's worth. Of course, there is a finite limit on how many bitcoins you could have in the system. But it isn't backed by anything. No guarantee of any sorts and that makes it particularly volatile.

People change their minds, they do stupid things. One day you'll have them saying bitcoin is worth \$900. The next they'll be telling you it's worth \$20,000. How do you transact with a currency whose value fluctuates by this much?

Well, it's challenging, which is why Libra is backed by a basket of currencies, meaning, there's always going to be a bunch of currencies stored somewhere every time you buy a Libra. So its value is not derived from what people think Libra's worth. Its value is derived by the mishmash of dollars and euros backing the damn thing. And that makes it much more stable in nature. So now they are calling it a Stablecoin. Yeah!

Anyway, this brings us to the last, most important distinction. If Libra is simply a placeholder for a basket of currencies, what is this thing anyway? Is it a token that gives you the right to own a few currencies, an ETF of sorts.

But irrespective of what happens, you should know this much - The future of money is at stake and it's best you pay attention.



PRIYANSHI SARRAF
1ST YEAR

GST: IMPINGEMENT ON MIDDLEMEN'S WALLET



Source: hdfclife.com

been brought under the 18% slab which were approximately zero before. Similarly, rates on other consumer goods are also showing rise due to the regulation of GST. In the construction department, items such as wallpaper, plaster, and paints have all gone up. Secondly, in the kitchen-ware and appliances segment, there has been a considerable rise in tax rates on stoves and electric hot plates. Coming to the lifestyle and households segment, items such as cell phones, furniture, refrigerators, air conditioners have all seen an increase in their prizes as an impact of GST.

There is also a different side to the story just like there are always two sides of the same coin. In the wake of the GST, prices of many goods have also gone down. For instance, tea, coffee, frozen vegetables, hair oil, etc. have all seen a marginal fall in their prices. In the household appliances segment, LPG for domestic supply and iron stoves have come under 5% slab from their earlier 18% slab rate. There were many items such as fresh milk, fresh fruits and vegetables, and bread, which have either stayed where they were before or have seen an exemption from the inclusion in GST.

On the contrary, services have not seen a steep rise/fall. The services that have become expensive have more dealings with upper or elite class such as accommodation in a five-star hotel, travelling in the business class, dining in an AC restaurant. Rather, in services, the middleclass people have

Bribes, borders and middlemen: Why India's GST is a game changer.

On 1st July 2017, a new tax system was introduced to replace all the different taxes that were in practice till date with a single tax system known as 'Goods and Services Tax (GST)'. The idea behind GST was "One Nation, One Tax". Earlier the tax system comprised of various charges imposed by the central and the state governments which have become restricted due to GST. Whether GST has turned out to be fruitful for the nation is a matter of great concern. To understand how exactly GST has affected the various classes and especially the middle class, we first need to understand the changes it has brought along by drawing a demarcation line between the old and the new tax system. GST has brought all the taxable items under four slabs of tax percentage i.e. 5%, 12%, 18%, and 28%.

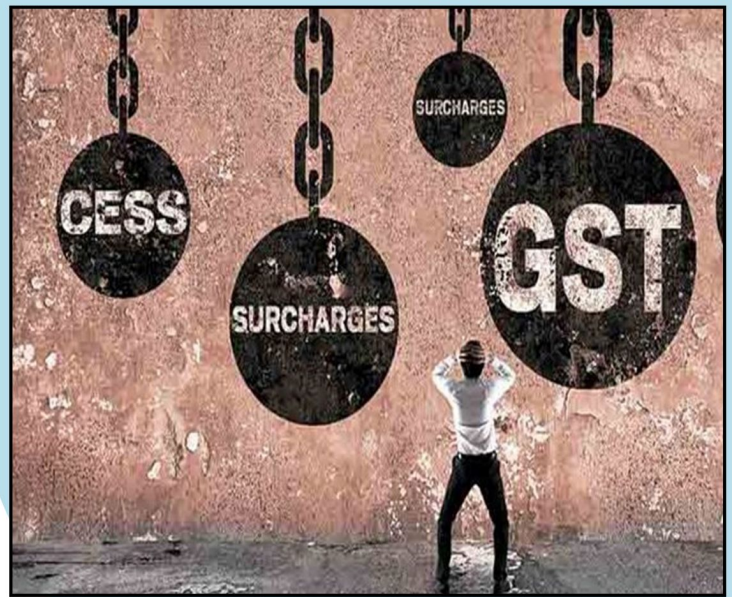
A middle class man is more concerned about things like food, clothing and shelter which are the necessities of life. As long as the prices of these necessities are dipping, it will be a win-win situation for the middle class. But reality begs to differ. For instance, the tax rate on butter, ghee and cheese have gone up from 6% to 12% and preserved vegetables have

seen more benefits than in goods.

GST has made many goods cheaper such as movie tickets, two-wheelers, refrigerators, gas/ electric stoves, soaps, oils , essential food items like edible oil, basic food items like wheat, rice, and pulses, washing machine, etc. Likewise, many items has become more expensive than earlier. For instance, mobile telephone bills, insurance premiums, banking, investments, wealth management services, Wi-Fi services, DTH services, online booking of bus/train/air tickets, residential and commercial rentals, economic shopping, tobacco, cold drinks, junk foods and many more. These are all those items which directly and significantly impact the lives of the middle class men.

There are some suggestions for the better regulation of GST . The government should make transparent the provisions of the GST. The tax rates must be clarified. Agricultural products must be free with the burden of GST and must be subsidized as most of the middle and lower classes depend on agriculture for their living. As an individual, my take is that it is still too early to say whether GST is a boon or a bane. Like every other substantial change, GST also has its own benefits and

drawbacks. For judging of its actual impact, we have to understand and determine it in a long run. For now, there has only been a rise in maximum items of the usage. So, to conclude, it's true that GST hasn't come down easy on middle class. At the very same time, we must show our forbearance in reacting to its consequences in the initial period.



Source: financialexpress.com



KRITIKA KALRA
1ST YEAR

PERSONAL MARKETING



Source: techcrunch.com

Personal branding is about managing your name — even if you don't own a business — in a world of misinformation, disinformation, and semi-permanent Google records.

Marketing is a widely used technique to increase the sales of one's products or services. But what if one markets their own self? That is what is personal marketing- 'bringing your own self to the market'. It is an on-going process of maintaining and developing one's image, brand and organization. It also needs to be rebranded from time to time using the commercial and social marketing principles to remain relevant.

Personal Marketing is a concept that takes the 4 P's (Product, Price, Place and Promotion) and personalizes them. The way marketers use the Marketing Mix as a tool to market a product for sale, Personal Marketing is going to use the same Marketing Mix as a tool to market an individual. The instances where one needs to adopt personal marketing are corporate interviews and public and private gatherings. In this digital era, social media sites such as LinkedIn and Instagram are also used for digital marketing. The use of popular hashtags and public reach are important for this. Developing the necessary skills to market oneself has become increasingly important as the compound of work

environment has widened and change has quickened. Even the most gifted, capable, and sought-after candidates must remember that it's still a buyer's market. Think of yourself as the "product" and your knowledge, skills, and expertise as the "service" you will offer. It's your responsibility to identify the expertise you bring to your "customer". You have to be able to sell yourself in the market targeted by you and also re-invent yourself to be able to create more such markets.

So, below are a few steps to create your personal brand based on business marketing plan.

How exactly can you start making yourself a brand? Create your own unique pitch.

Know what is special about you and present yourself. A statement that addresses unique differences between like products is known as a "value proposition". Successful sales persons know how to explain why customers should buy their product rather than their competitor's.

To identify your unique value proposition, ask yourself questions like, "what are my strengths and weaknesses", "what are my talents", "what sets me apart". Try to know yourself inside out.

What comes next is called "Planning your objective".

Set up your objective that will help you decide on your plan of action. Identify your goals and then project that in your marketing message. When marketing yourself in your current

organization, objectives can include:-

- Gaining visibility.
- Influencing how work gets done in order to achieve goals.
- Building your reputation as a great employee.
- To be viewed by upper management as a viable candidate for a specific, lateral or promotional move.
- Your skills (technical and soft skills) or potential ones in prospect of future opportunities.

Set up Performance Measures for measuring your growth.

Set up indicators that will show your performance growth and help you study the deviation, if any. Set up practical and achievable targets. Track your performance records. Create schedules with deadlines.

Perform SWOT Analysis of self.

SWOT stands for Strengths, Weaknesses, Opportunities and Threats. A SWOT analysis is a structured strategic planning model used for a project. You can use SWOT analysis for career management and personal marketing purposes to-

- Assess your strengths and weaknesses- 'How do you stack up against your competitor?'
- Identify external opportunities and threats- 'What trends

may affect you and your career positively or negatively?’ One of the most important steps is to recognize your core audience.

Who needs to know you, your capabilities, and professional goals? Your target market might include key managers, mentors or human resources staff solely within your organization. Determine the geographic scope of your marketing efforts as well. This will help you know your customers and help analyze their reactions.

Develop your master plan for advertising and strategize your target consumer market.

- Participate for cross-functional teams and company-wide task forces.
- Share ideas and trend information with others and solicit advice from them.
- Take on leadership or committee roles in professional organizations.
- Attend and present at conferences and relevant education events.
- Write articles for company or professional publications.
- Update your resume, LinkedIn profile and social media to accurately reflect who you are and what you can do. Make sure the content is consistent with your short and long-term goals.
- Build and nurture your network consciously and deliberately.

These things will basically re-invent you from time to time and keep you relevant in your market. Re-launch yourself to prevent from reaching the status of out-dated.

What to do if deviations are observed? Keep options!

Formulate specific methods and activities in mind if deviations from the results are observed. Specific limits to the deviation should also be set.

And finally, evaluate your efforts from time to time and refurbish your brand.

Make sure your efforts are put in the right direction and that your strategies point to positive results. Building a customer relationship is also necessary for the long-term growth of the business.

These steps will surely help you to create your first draft. Then you should consult your mentors-they could be experts at this field or a knowledgeable colleague or an informed spouse. Ask for their advice and undertake a survey to get a better understanding of your marketing efforts.

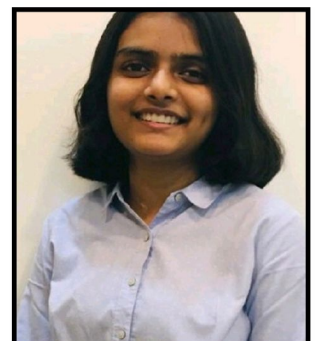
Even though Personal Marketing is a really helpful tool in today's world where recruiters understand the importance of one's capabilities before actually offering a job, it has its own side effects as well. People who have to maintain an online persona are often termed as pretentious and fake. An individual who wishes to present himself in a certain way on social media and creates an identity which is not always true to his self is often misleading. However, creating an online presence is necessary in today's world. Employers are increasingly using social media tools to vet applicants before offering them interviews. Practices include searching an applicant's history on sites such as Facebook and Twitter, and conducting background checks using search engines and other tools. This is leading to the decline of resume-only job applications, in favor of presenting other forms of personal branding. These may include links to a professional profile (such as LinkedIn), a personal blog, a portfolio of



Source: [linkedin.com](https://www.linkedin.com)

industry-related articles, and evidence of an online following. These efforts may improve a person's chances of obtaining a job in the particular sector.

It is thus, a really powerful tool that can help you design your life!



RITUL JHA
1ST YEAR

EXPANSION BEYOND LIMIT: FOREVER 21 BANKRUPTCY



Source: labusinessjournal.com

expect, Forever 21 was the first one to do so, and the fastest too. Its business began booming, so where did it go wrong? Apparently, the company fell victim to its aggressive expansion. It isn't just the number of stores that is problematic, it's also their size. Forever 21 stores are huge, with the average size at 38,000 square feet, according to the company's website. The largest store has multiple stories and takes up 162,000 square feet. The company's rapid expansion in recent years is opposite to the business strategy currently being deployed by retailers trying to save themselves from extinction. Many chains are closing their big stores and moving to smaller footprints and mini-shops as a way to shrink costs while maintaining consumer access to their brands. As per the reports by Forbes, the business has announced more than 8,000 store closures so far this year, continuing the so-called "retail apocalypse". It filed for bankruptcy under chapter 11, joining a growing list of brick and mortar retailers succumbing to heavy competition from e-commerce sites and high rent. Forever 21 has already started downsizing its stores. And as one of the largest tenants of America's malls, a widespread shutdown of Forever 21 could exacerbate the retail apocalypse.

But bankruptcy doesn't always mean the end for a company. In fact, it could give Forever 21 time to restructure and bounce back. The company had brought in a team of advisors in early

Forever 21 might not be forever after all.

Forever 21 is an American fast fashion retailer headquartered in Los Angeles, California. It is a privately owned organisation which started its operations in the year 1984 and became world's leading company in clothing line. Forever 21 is known for its trendy offerings and low pricing. It transformed its once penniless founders into billionaires, established itself as a powerhouse in the fast-fashion world, and at its peak, made \$4.4 billion in revenue, but the company is now planning to close up to 178 stores in the US and up to 350 overall, according to the New York Times, and cease operations in 40 countries. It is planning a global restructuring strategy and has obtained \$350 million in financing.

"This was an important and necessary step to secure the future of our company, which will enable us to reorganize our business and reposition Forever 21," said Linda Chang, the company's executive Vice President, in a press release. The company's key to success was simple: cultivate a huge customer following by selling trendy clothes at low prices. While this is something that today's customers pretty much

expect, Forever 21 was the first one to do so, and the fastest too. Its business began booming, so where did it go wrong? Apparently, the company fell victim to its aggressive expansion. It isn't just the number of stores that is problematic, it's also their size. Forever 21 stores are huge, with the average size at 38,000 square feet, according to the company's website. The largest store has multiple stories and takes up 162,000 square feet. The company's rapid expansion in recent years is opposite to the business strategy currently being deployed by retailers trying to save themselves from extinction. Many chains are closing their big stores and moving to smaller footprints and mini-shops as a way to shrink costs while maintaining consumer access to their brands. As per the reports by Forbes, the business has announced more than 8,000 store closures so far this year, continuing the so-called "retail apocalypse". It filed for bankruptcy under chapter 11, joining a growing list of brick and mortar retailers succumbing to heavy competition from e-commerce sites and high rent. Forever 21 has already started downsizing its stores. And as one of the largest tenants of America's malls, a widespread shutdown of Forever 21 could exacerbate the retail apocalypse.

But bankruptcy doesn't always mean the end for a company. In fact, it could give Forever 21 time to restructure and bounce back. The company had brought in a team of advisors in early October to help restructure debt and re-evaluate its 815-store portfolio of stores in the U.S, Canada, Europe, Japan, Korea and the Philippines. Another big failure for Forever 21 is that the company didn't bolster its e-commerce platform, even though its core customers are young people who prefer to shop online. Perhaps the biggest mistake made by Forever 21 was its leadership inability to read the tea leaves and see a significant shift in consumer attitudes about fast fashion. That business model worked well until the world woke up to the pressing problems of climate change. According to the United Nations, the fashion industry produces 20% of the world's wastewater and 10% of global carbon emissions — more than all international flights and maritime shipping. With its focus on synthetic fabrics and quick manufacturing time, fast fashion has been shouldering much of the blame for those statistics because it produces tremendous waste. Young people are leading the charge for sustainability, demanding that businesses reduce their devastating impact on the environment. Customers that once flocked to fast-fashion stores like Forever 21 are abandoning them in favour of

of clothing that isn't disposable. They're also gravitating towards rental and online second-hand sites like Thredup, where they see clothes worn again instead of ending up in a landfill.

Aditya Birla Fashion that runs the India operations stated that Forever 21 brand in India will not be impacted. "Forever 21's Indian business is run as a franchise operation by Aditya Birla Fashion and Retail Limited. The business operations of the brand in India will not be impacted in any way by its restructuring underway in the US," said a company spokesperson, as mentioned in a report in Livemint.

‘At every end, there is also a new beginning’. It may be true in Forever 21's case too. The brand may, after the bankruptcy, plan ways to re-allocate its capital and emerge as the winner again because every cloud has a silver lining.



Source: *metro.co.uk*



VANSHIKA JHA
1ST YEAR

THE NEXT STEP FOR E-COMMERCE



Source: *firstpost.com*

overhead costs like inventory cost, transportation cost, shop, management cost, etc. So, retailers did not have much room to sell the products at lower prices. Thus, e-commerce reduces the fixed and variable costs for sellers and people get the products and services at low costs. E-commerce has saved time by bringing flexibility. E-commerce has also equalized people and has removed the gap between metro residents and villagers. Also, it includes transparency as it plays a responsible role in explaining buyer's and seller's debit, credit and bank account details and everything is accounted for. E-commerce is a boon for such visionaries who strive for business expansion. When someone buys goods and services online, their identity and preferences remain saved in the database of sellers. Later the business owners use that data to attract and retain customers. E-commerce is a boon for such visionaries who strive for business expansion. When someone buys goods and services online, their identity and preferences remain saved in the database of sellers. Later the business owners use that data to attract and retain customers. E-commerce creates quality compulsion for sellers because customers, if left unsatisfied, can give feedback about the products and make or break the image of the company as well.

It has revolutionized the way we work nowadays. Therefore, a world without e-commerce is almost unimaginable. It is rare to see a store that does not use an actual computer as their

You can't just open a website and expect people to flood in. If you really want to succeed, you have to create traffic.

E-Commerce, a shortened version of phrase "Electronic Commerce" essentially describes any type of exchange of currency for goods or services online with four main types of products that any e-commerce business can sell: physical product, digital product, service and affiliates.

People spend a specific amount of daily time on the internet for work, study, marketing, business, learning and entertainment on e-commerce sites such as Amazon, Flipkart, eBay, Fiverr, Upwork, OLX, etc. E-commerce is the demand of time by customers, businesses and nations and soon enough, it will become a compulsion. It is the foremost reason behind the growth of internet users besides social media. It provides wide variety of products. People had to compromise due to limited variety available in physical brick-and-mortar stores which often left them unsatisfied. E-commerce has helped people in maximizing their satisfaction by providing huge variety and that too at the convenience of their homes.

Selling products and services online is cost efficient compared to traditional methods, which include various

register. Because of its vast reach and popularity, it has completely changed the way entrepreneurs do business and has been adopted by everyone from small business to the big giants. But no one usually thinks how e-commerce started and evolved over the years. In 1969, CompuServe, the first significant e-commerce company was established by Dr. John R Golds and Jeffrey Wilkins by utilising a dial up connection. In 1979, the founder of e-commerce, Michael Aldrich invented electronic shopping. The nineties took the online business to the next level by introducing Book Stacks Unlimited as an online book store. The years around 1995 marked the iconic development in the history of e-commerce as giants like Amazon, eBay, PayPal and Alibaba were launched. Since its inception, e-commerce has gone through a number of reforms. Large and small retailers are pushed to sell their products online through social media platforms. Social media has become a tool to increase sales and market brand.

The buying habits of customers have significantly changed. There are several reasons why the dynamics of e-commerce are changing. The Indian government has been trying hard

with the 'Digital India' campaign to provide an enhanced online infrastructure by increasing internet connectivity in remote areas. Logistics in India is becoming much more streamlined than before. The companies are looking for smarter ways to deliver products and improve GPS tracking. The one-touch payment, instant transfers, e-wallets have supported the users. Facilities like easy returns and exchange have successfully sustained customers.

Undoubtedly, e-commerce has changed people's lives for good, but still, there is a long way to go. Innovation is the key to revolutionize e-commerce in India. Foreign investment will be a powerful factor in the upcoming years. They have proved to be the biggest challenge for Indian companies who need to intensify their efforts several notches higher. Before making a purchase, customers often have certain queries and qualms. Therefore, e-commerce businesses and websites have already started offering 24*7 live chat support that provides instant solution to customers' problems. Chat support has become a necessity for web stores. But Artificial Intelligence (AI) powered chatbots will be even smarter. The real-time engagement will help in generating more revenue and brand reputation. Augmented Reality (AR) too is becoming more integrated into e-commerce. The application of AR will prove to bridge the gap between physical and digital experiences. When it comes to ecommerce, logistics are really important. Enabling a more powerful system for shipment and tracking is the need of the hour. Both sellers and buyers want to cut down the logistics' costs. The choice of courier partner impacts the e-business as well. Hence, the courier recommendation engine shall rule the future. It can expand many folds by improving customer relationship management. Use of Virtual Reality, 3D imaging and AR to interact with the product from the comfort of a laptop or smartphone has led to increased level of satisfaction in terms of purchasing online when reviews become unreliable.

The next decade will be the era of AI. Whenever you will run out of stock of milk, your refrigerator will notice and inform the portable virtual assistant machine like Google Home or Amazon Echo which will place an online order to replenish it. Also, whenever you will place an order online, it will be delivered by self-driven robot. You can also add a meeting or an event to your calendar and your assistant will read it and schedule a cab accordingly. It is rightly said that traditional discount shops save us some money but e-commerce is saving us time. In this competitive business world, time is at par with money. Nothing is more valuable than time. Time gives ecommerce an edge over physical markets.



Source: ecommercetimes.com



KHUSHI JINDAL
1ST YEAR

IS THERE AN ALTERNATIVE TO PAPER CURRENCY?



Source: bbc.co.uk

from credit cards and electronic payment services. Apps such as Paytm, Google Pay, PhonePe and other mobile payments services have emerged significantly in the recent times. Cryptocurrencies that operate outside the scope of central banks are unregulated competitors in the field. These revolutionary inventions have encouraged cashlessness across communities worldwide.

Shedding light on these alternatives, debit cards and credit cards often referred to as plastic money take the forefront. These cards have eliminated the need of carrying huge amounts of cash in one's wallet with a single swipe. Credit cards, as is known, facilitate consumers to enter in transactions crossing their bank balance. Banks, card companies such as Visa or MasterCard, and other providers of electronic payment services are all interested in seeing banknotes and coins disappear. Therefore, these industries have churned out studies which show the enormous cost of printing and circulating paper currency in the economy.

Envision a future where every transaction is effected coherently through your phone. It's a beautiful vision—with some dangerous unintended consequences. With the advent of internet technology, these mobile wallet apps have gained traction in the recent times. Platforms like Paytm with over 450 million registered users and 5 million daily transactions on an average have changed the way Indians transact in the economy. According to Business Today, over 7 million offline

Don't underestimate the power of one dollar for somewhere in its generation is million, billion and trillion.

To understand why civilized societies have used currency throughout history in the first place, let's take a look at the alternate circumstances. Suppose you sell clothes to make ends meet and you require rice to provide food for your family. You drop by the grocer and offer a pair of clothes in exchange of one bag of rice. It so happened that he doesn't want clothes at that time. You will be doomed unless you can find another grocer who is in need of clothes and willing to trade.

Paper currency mitigates this problem. It provides a universal store of value that can be used for exchanging goods and services. That same grocer might be in need of a table instead of clothes. He can sell his goods for currency and use the receivables to pay the furniture maker as compensation for the table. In general, transactions can occur at a much faster rate because paper currency provides the relative ease in dealing and can be transported without the hassle of carrying the actual good to be exchanged as in the case of barter system.

In the current scenario, cash is facing serious competition

merchants accept payments through Paytm QR. The spokesperson commented on Paytm's four fold i.e. four times as great growth as compared to the other payments platform, "We will continue expanding the digital payments ecosystem in our country and enabling small merchants to accept payments digitally. We are committed to continued investments in our existing businesses and to building new ones to make India a cashless nation". These mobile payment services have been growing at an unprecedented pace in India owing to the evolution of the telecom ecosystem, the significant growth in e-commerce and especially the demonetisation announced by the Government in November, 2016.

In countries across the globe the increased financial literacy has encouraged consumers to benefit from these mobile wallet apps. But for the unbanked community these cards and e-payment services can offer no condolences. Cryptocurrency is another aspect that is being hailed as an alternative to paper currency. Bitcoins, Altcoins such as Ethereum and Neo, Litecoins have emerged significantly in this debate of replacing paper currency because of the security they provide

to the users with the help of advanced encryption techniques known as cryptography. Bitcoin is a decentralized currency that uses peer-to-peer technology, which enables all functions such as currency issuance, transaction processing and verification to be carried out collectively by the network. Encrypting information to provide confidentiality – a message that a sender encrypts using the recipient's public key can be decrypted only by the recipient's paired private key- makes it a potential participant in the race. While this decentralization renders Bitcoin free from government manipulation or interference, the disadvantageous feature is the same fact that there is no central authority to ensure that things run smoothly without interruptions. The value of a Bitcoin is entirely dependent on what investors are willing to pay for it at a specific point in time. Thus the volatility, high energy consumption in public key cryptography and theft in exchanges makes Bitcoin more vulnerable to a bubble like collapse. Additionally it is banned in countries like Iran, Thailand, India, Nepal, Denmark and Ecuador. Therefore the question that still remains unanswered is if cryptocurrency is just a fad.

Some regions in the world have been using hyper local currencies as an alternative to paper currency since the past century. BerkShares are only accepted in the Berkshires, a region in western Massachusetts. According to the BerkShares website, more than 400 Berkshires businesses accept the currency, and 13 banks serve as exchange stations. “The currency distinguishes the local businesses that accept the currency from those that do not, building stronger relationships and greater affinity between the business community and the citizens,” the site reads. Similarly, Ithaca Hours are used only in Ithaca, while New York and Equal Dollars are in circulation solely in Philadelphia in the United States.

It’s rational to expect cash to follow the precedent of other commodities, such as photographs, music and films which have been replaced by their digital alternatives in the past decades. Will cash – and the ATMs that disburse it – experience a similar fate and cease to exist in the face of technological advancement?

Cash is unique among payment instruments as anyone can transact at any time and in any place with no third parties involved. People possess an innate sense of security when they carry cash with them, despite the underlying fear of losing it. These notions will, of course, evolve and change as our societies become more digitally versed. However, old beliefs and perceptions take a long time to die out. Some businessmen will resist the costs of new equipment that will be required to employ cash alternatives. Also, Cash is considered more accessible in convenience and flexibility, while with digital transactions there are always concerns about hacking and fraud, though it is being improved considerably with time.

Most importantly, the human connection with cash will be hard to break. Even though cash may be hailed less favoured and popular in the years to come but there is no doubt to the fact that there will always be someone you encounter who will ask you for the directions to the nearest ATM in the vicinity. It is rightly said: The future will be “less cash”, rather than cash-less. What explains the resilience of cash, despite the flaws and costs involved and a growing array of alternatives is its relevance.

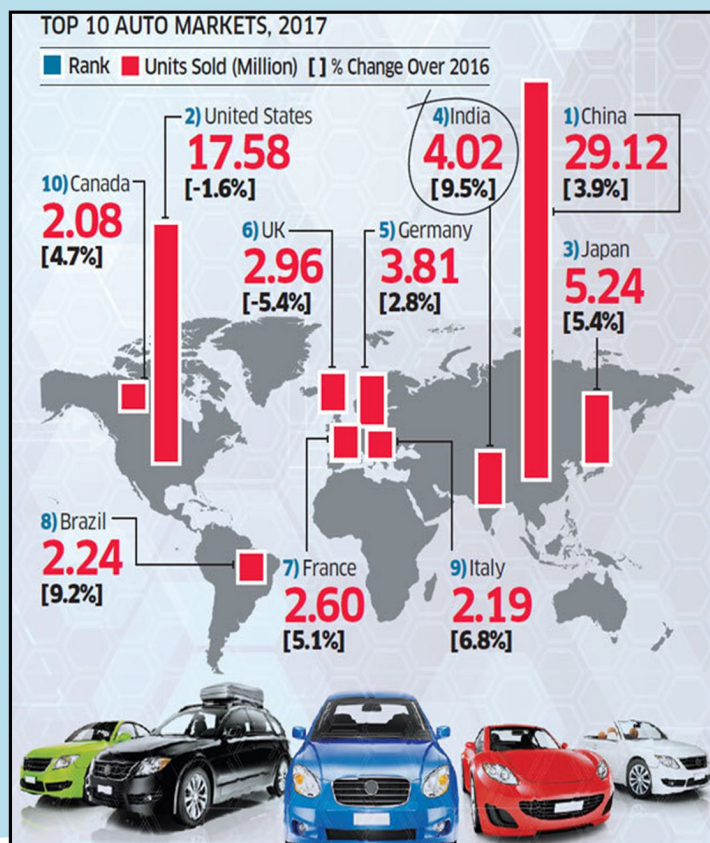


Source: *sapiens.org*



ANEESHA BAJESARIA
1ST YEAR

AUTOMOBILE SECTOR : INDIA



Source: *tfigpost.com*

The auto industry is a competition of human resources, competition of funding, competition of technology - and the competition is international.

It is no secret that the automobile sector in India has suffered a terrible crash after the union budget was declared. The changes in taxation policies, and policies related to the trade of automobiles, had a wide impact on the consumer demand for automobiles in the market, as well as producer supply. The Indian auto industry had become the 4th largest in the world, with sales increasing 9.5 per cent year-on-year to 4.02 million units (excluding two wheelers) in 2017. It was the 7th largest manufacturer of commercial vehicles in 2018. However, this meteoric growth was not met in FY19, as India's famed automobile sector had been hit by a severe slowdown for many months, and its unprecedented sales decline ceased to surprise.

The budget singled the Government's commitment to several long-term structural changes to make India a USD 5 trillion economy.

There were clear areas of focus like rural and farm sector, power, infrastructure, boosting connectivity, recapitalization of the banks and improving the quality of credit in the banking system. Through the budget, the Government of

India had clearly demonstrated its intent to push forward electric vehicle adoption. It also hoped to enable India to emerge as a hub for manufacturing of electric vehicles and batteries, generating employment and growth opportunities. The Government has already launched Faster Adoption and Manufacturing of Electric Vehicles in India (FAME India) scheme. Phase-II of FAME Scheme, following approval of the Cabinet with an outlay of INR 10,000 crore for a period of three years, has already commenced from 1st April 2019. Through this effort the government plans to reduce, and in time, get rid of the pollution problem in India for good.

As part of its efforts to reduce air pollution, the Indian government is set to enforce stricter BS6 emission norms on all its vehicles come 2020. This bombshell has gotten customers worried and confused on whether they should purchase a vehicle before it, and have no idea if the switch to BS6 is worth the extra money. With the BS6 norms, automakers are starting to phase out diesel cars due to the extra costs to convert their BS4 inventory to BS6. The lack of clarity on the relevance of BS4-compliant cars in the upcoming BS6 era has spooked a lot of potential buyers. Automakers like Maruti, Honda, Renault and Nissan have started offering huge discounts and special offers in order to clean out their BS4 inventory before April 2020. However, this is leading to customers waiting for further discounts,

which has further delayed purchase decisions. This, in turn, is not only affecting sales greatly, but also limiting production for automakers due to a surplus of inventory but no sales.

The BS6 are regarded as the most advanced emission standards for automobiles and are equivalent to Euro 6 norms currently in place across countries in the European Union.

However, all the blame cannot be directed towards the government. A few uncontrollable factors too, played a role in this drastic decline.

- First, the sector was impacted due to impending general elections, where uncertainty over outcome drove people to postpone vehicle purchases.

- Due to the slowdown in economic growth in the country, banks all over the country have had to make changes to their policies as a response. Some of them, including NBFC, as a result of bad loans and weak retail sales, have decided to enforce stricter restrictions. These restrictions include giving out loans only to people with a high credit rating. This has majorly affected auto dealers and customers, especially from tier 2 and tier 3 cities. A combination of other factors such as higher insurance costs have contributed to the drop and have

resulted in a major liquidity crunch. Despite the central bank having a dovish stance on loan rates, automotive lending continues to be stringent with much higher rates.

- Apps like OLA, Uber, Sride and Quickride have made travel far more convenient without the hassle of driving through rigorous traffic and avoiding maintenance cost of owning a vehicle, all at affordable rates. This has certainly challenged the concept of ownership and thus, affected sales. It has made customers hesitant to buy a vehicle as most of their expenses are slashed with regular carpool use.

- Also, the fact that due to the growth in the automotive industry in the past decade, more customers were able to purchase vehicles of their own. However, this turned out to be a double-edged sword as more vehicle sales has led to an explosion of vehicles on the roads today. This has led to an immense amount of bottlenecks and traffic jams on our outdated roads, especially in tier 1 cities.

- To top it all, the face-off between the industry and the policymakers over a proposed deadline to convert some vehicle categories to electric from the present Internal Combustion Engine (ICE) technology obviously did not help either.

These factors in turn led to a series of events which unfolded, leading to the decline of the industry. In the month of July, 2019, the Society of Indian Automobile Manufacturers revealed that passenger vehicle sales plummeted a whopping 31 per cent to 200,790 vehicles compared to a year earlier. This marks a ninth straight month of decline, and the steepest one in nearly two decades. To further reiterate the damage this month, even Maruti (MSIL), the market leader and growth indicator for decades, had suffered a 36.7 per cent sale loss compared to the same month in 2018. Maruti struggled to even reach 1 lakh units this month, with sales totaling 96,478 units. This massive drop in sales had happened despite the introduction of recent models like the Mahindra's XUV300, the Hyundai Venue and the MG Hector. All products pegged to be game changers in their own right.

Thus, this has caused a chain reaction across the industry ranging from manufacturers offering a number of discounts and offers and new launches to help instigate demand. Due to less demand, manufacturers also had to cut down on production, sometimes even shutting their factories down to adjust inventory. This sharp decline had even lead to dealerships slowly being shut down due to rising inventory management costs rendering these dealership outlets unviable. In turn, this is also leading to massive lay-offs by the auto-makers and auto-dealers across the supply chain. This downwards spiral will eventually lead to major consequences if not curbed soon.

Despite the recent downward graphs, that the automobile industry of the country might bring about, the prevailing ideological conditions and historical evidence does suggest that major corrective measures from the government could very well act as efficient catalysts to revive the struggling sector.



Source: *livemint.com*



MANAS KANODIA
1ST YEAR

THE ALUMNI SPEAK

Block-Chain: Towards Ethical & Clean Future

By Nikunj Chugh, Batch of 2014

Block chain is widely known as a technology that invented the famous crypto currency - Bitcoin, and revolutionised currency through its distributed ledger system and time stamp, but, little do we know that Blockchain is being used to make the system better and cleaner, so as to avoid unethical practices in modern and complex supply chains. A real life example of this is Democratic Republic of Congo, where the reality about child labour in supply chain was found out through block chain. India also has metal industries like Coal and Mica where the benefits of such technology can be reaped in supply chain to bring more transparency and accountability towards unethical practices.

Do you invest in mutual funds? Have you ever purchased MF directly from platforms like Paytm?

By Chirag Mahawar, Batch of 2017

In the present technological era, we see robots taking over every industry; the mutual funds industry is no different, with robo advisors prevalent at the scene nowadays. Robo advisors can analyze past data to generate recommendations. People are emotional with their money, and thus, are unwilling to take risks even when they are able to, which calls for the need of human advisors who can use their far sightedness backed by rationale to identify the best opportunities for their clients and thus help others create a fortune out of the industry.

Bringing to you, from our esteemed Alumni, the latest developments in the fields of Technology and Finance. Quench your thirst of fancy knowledge and get in the trend.

BLOCK-CHAIN TOWARDS ETHICAL & CLEAN FUTURE



Source: asiablockchainreview.com

behind supply chain, had it not been transparent through block-chain.

India also has conflict metals that can use the benefit of such technology in its supply-chain. Mica is found in India in the state of Jharkhand. Coal is another such metal that can use such technology, to bring more transparency and accountability towards unethical practices.

Blockchain is the tech. Bitcoin is merely the first mainstream manifestation of its potential.

Most of us would be knowing Block-Chain as a technology that invented famous crypto-currency Bit-Coin, among others crypto-currencies that revolutionized currency through its distributed ledger system and time stamp that came along with it, so that recorded hash cannot be tampered.

But, little of know that the same technology that helped invent Bit-Coin, is also being used to make system better and cleaner, so as to avoid unethical practices in supply chain.

The modern supply chain has become too complex, involving multiple stakeholders, and with little transparency. This calls upon a need for a technology that would fulfil too essential quality that Bit-Coin fulfils, namely distributed ledger and time based stamp.

Let us take real life example of Democratic Republic of Congo (DRC). DRC is a country in central Africa. It is rich in Cobalt. Cobalt is a mineral that is essential for production of lithium-ion battery that is giving boom in electric cars industry. Eurasian Resources Group is doing pilot project there for more transparency and accountability in Cobalt industry. But little us do we known the reality of child labour



NIKUNJ CHUGH

DO YOU INVEST IN MUTUAL FUNDS? HAVE YOU EVER PURCHASED MF DIRECTLY FROM PLATFORMS LIKE PAYTM?



Source: *medium.com*

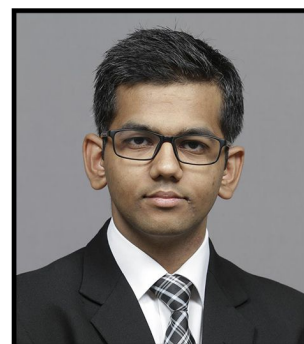
help them in maximizing their returns which a robot advisor can't do. Robo advisors can only analyze multitude of past data points to generate a recommendation where as a human advisor uses his far-sightedness backed by rationale to identify best opportunities for their clients.

Though it has been observed in past that there has been a lot of mis-selling in financial industry and that's why regulations are becoming stricter for human advisors. The road ahead isn't hazy for financial advisors, yes it will have certain turns but if one remains ethical and sincere towards their role then they can surely create and help create others a fortune out of the mutual fund industry.

In the short term, the market is a popularity contest. In the long term, the market is a weighing machine.

Now a days we are seeing that robots are taking over every industry and mutual fund industry is no different. The Robo advisors have slowly started taking over the industry which was predominantly run by human advisors. So, does this mean that it's a lost game for human advisors? From my own experience as an Independent Financial Advisor (IFA), I can say that there lays tremendous opportunities for the human advisors to increase assets under their management. Investment decisions are very tough decisions to make as it requires one to be rational.

But people are emotional with their money and that's why they need help to manage their money as emotions might lead to irrational decision making. I have personally observed in my client's behavior that despite having a strong regular income and high savings they still want to have instruments such as bank fixed deposits (FDs) as it gives guaranteed returns versus an equity mutual fund. The willingness to take risk is far lower than ability to take risk and make a fortune. Here it becomes a lot more crucial for me and other financial advisors to convince their client by providing rationale and



CHIRAG MAHAWAR

VANIJYA
UTSAV' 19

FAREWELL' 19

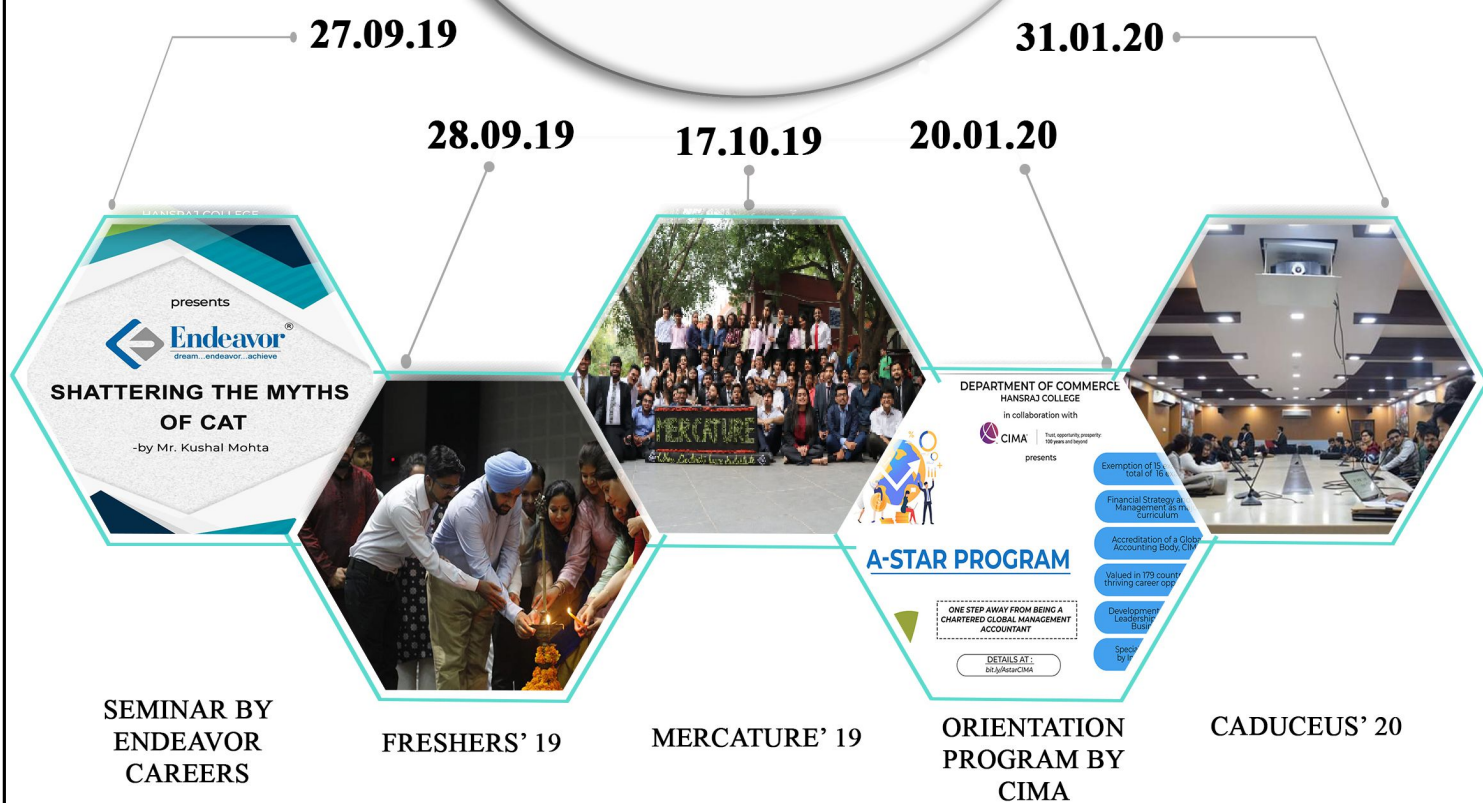
SEMINAR BY
CAREER
LAUNCHER

TEACHERS' DAY

BOOK EXCHANGE
PROGRAM



COMMERCE SOCIETY TIMELINE



SOCIETY EVENTS

TEACHERS' DAY

In the words of William Arthur Ward, “The mediocre teacher tells. The good teacher explains. The superior teacher demonstrates. The great teacher inspires”. We at Department of Commerce, Hansraj College are blessed to have such great teachers who inspire us to become a better version of ourselves everyday. On Teachers' Day, we celebrated our teachers- their passion, patience, knowledge, and commitment towards providing education. We showed our gratitude to our teachers for always making us a priority. Whether it is acquainting us with college in the first year, ensuring we remain on the right path in the second year, or guiding us in the third year, we thanked them for always standing by us. To make the day even more memorable, we presented all our esteemed and beloved teachers with a small token of honour for always nurturing personalities, encouraging growth, and guiding all of us in every sphere of life.



BOOK EXCHANGE PROGRAM

At Department of Commerce, we are of the opinion that instead of letting books grow moldy behind an iron grating, far from the vulgar gaze, it is better to let them wear out by being read. Hence, in the September of 2019, we successfully organized a Book Exchange Program for commerce students across all years to celebrate this vision. The exchange was conducted in two phases, the first being the collection while the second being the distribution of books. The former was held on the 5th and 6th of September 2019 while the latter was ascertained on 9th September 2019. The exchange witnessed more than 120 books of multiple disciplines being given out and proved to be fruitful for all the students.



FRESHERS'

"College is that part of life that one relives in memories till the very last breath."

To mark the beginning of the memorable college life for the freshmen who had just stepped into the college with fresh thoughts, noble aims, high hopes and glimmer in their eyes, the Department of Commerce, Hansraj College organized the Departmental Fresher's on 28th September 2019 and welcomed the 'Batch of 2019' with great zeal and fervour. With 'The Ethnic Aura' as the theme, enthusiastic newbies dressed their best. To set the ball rolling, there was an elegant dance performance followed by an enlightening and intriguing speaker session. The day was undeniably a wonderful start for the freshers' college life ahead, which is yet to unfold with lots of bittersweet memories.



MERCATURE



StockGuru'19-

StockGuru- Be the Victor of the Rodeo!, organized by the Finance and Investment Cell, was the premier mock-stock competition and the ultimate test of one's intellect. The 2019 edition of StockGuru was a massive success with a whopping number of participants who had the opportunity to win big with a cash prize of Rs. 15000.

Market Moguls-

The Marketing and HR Cell of the department organized Market Moguls- The Crusade of Wits. The event comprised of an online prelims which was an enchanting business quiz followed by the final on-campus round which tested the teams' analytical abilities, creativity, marketing skills and corporate knowledge.



Udyam-

Udyam- The Battle in Brattle was organised by the Entrepreneurship Cell witnessed participation of more than 100 emulous teams, out of which 12 were selected for the finals. It tested the entrepreneurial mettle of the participants through the activities of setting rates of production, bidding for tenders and executing them.

VANIJYA UTSAV

Vanijya Utsav is one of the most awaited departmental fests of the University of Delhi. It was organised on 12 March 2019, with events catering to the students having a knack in the field of commerce. The program kickstarted with speaker sessions by eminent personalities of the corporate world including CA Atul Gupta (Vice President, ICAI), Mr. Saurabh Kochhar (Co-Founder and Ex-CEO, Foodpanda) and Mr. Bhaskar Ranjan Das (Associate Director, CIMA). Ratpack was a concoction of trading and gambling, Bullzai aimed at bringing out the inner investor in stock exchange market-like scenarios and De Mercadeo was an elation for those inclined towards marketing. These events were formulated by the Entrepreneurship Cell, Investment & Finance Cell and Marketing & HR Cell respectively, all the events being grand successes. ComRaid and The Case Clique were also organised and highly appreciated. With this, Vanijya Utsav once again carved a niche for itself in the entire DU circuit.



FAREWELL

"We all have shoes in our feet, but farewell is the day that gives us the strength enough to steer those shoes in the direction we want our lives to go."

Hansraj is an institution which makes its students experience a humongous amount of emotions, making their journey exciting, fulfilling and worth remembering. To reminisce the never ending gossip-sessions, ever lasting bonds and precious friendships, the department organised a grand farewell on 29th April 2019. Exhilarating dance performances, karaoke sessions and heartfelt messages from the teachers made the students' day. Yuvraj Wadhwa and Bhumika Goel won everyone's hearts and emerged as Mr. and Ms. Farewell respectively. The event concluded with an oath to never forget the learnings of life and stay connected to the roots.

MARVELS OF HANSRAJ

NAME	CAT PERCENTILE
GAURI SHARDA	99.83
SAACHI MALIK	99.17
VASU GARG	99.13

NAME	PLACEMENTS COMPANY
KAVYA GUPTA	MCKINSEY & CO.
SAACHI MALIK	BAIN CAPABILITY NETWORK
YASH AGGARWAL	FUTURES FIRST

NAME	OTHER ACHIEVEMENTS
SIMRAN KAUR	SILVER MEDAL IN INTER-COLLEGE BADMINTON CHAMPIONSHIP
KARRI LIKHITH	SENIOR RHYTHM GUITARIST IN MAESTRO MUSIC CLUB
DIVYANSHU SHARMA	CAPTAIN, SQUASH TEAM, WINNERS, INTER UNIVERSITY (DU)

NAME	CA (FOUNDATION) AIR (NOV'19)
RIYA JAIN	34
AASHNA MALHOTRA	37
ANMOL JAIN	39
CHEHAK RAHEJA	39
RITIKA SENGAR	45
VANSHIKA JAIN	45





THE LITERARY HUB



BROWSE

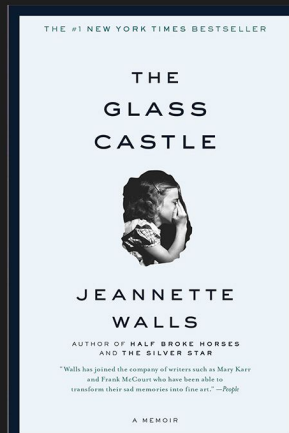
MY LIST

Trending Now

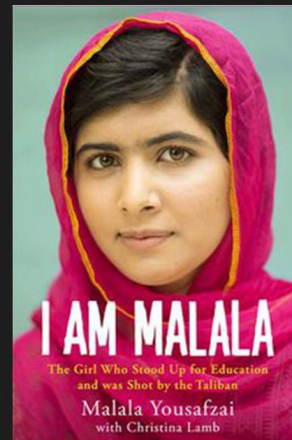
Recommended for you



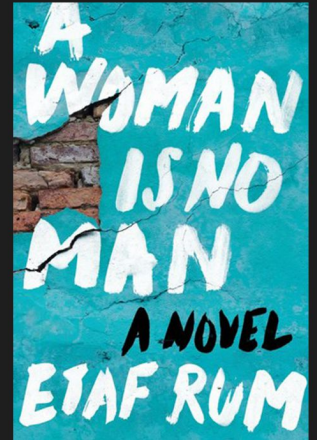
★★★★★ 4.6/5



★★★★★ 4.1/5

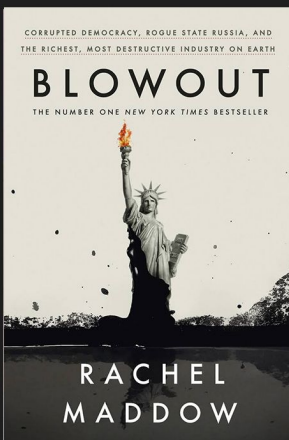


★★★★★ 4.2/5

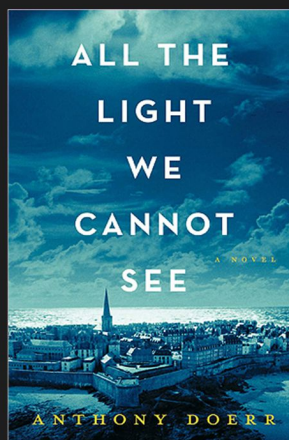


★★★★★ 4.2/5

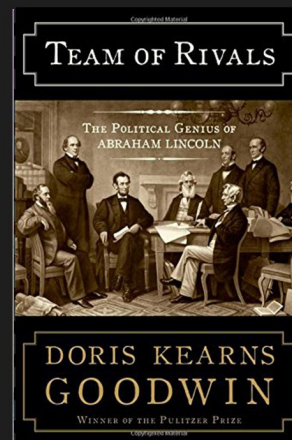
Recommended for you



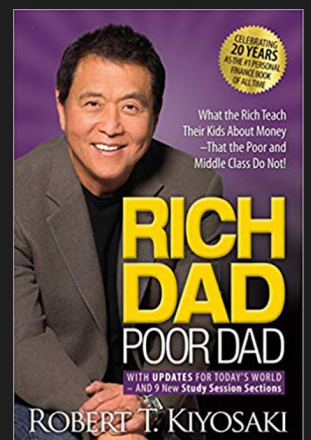
★★★★★ 4.4/5



★★★★★ 4.2/5

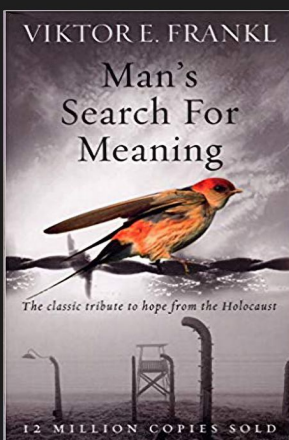


★★★★★ 4.1/5

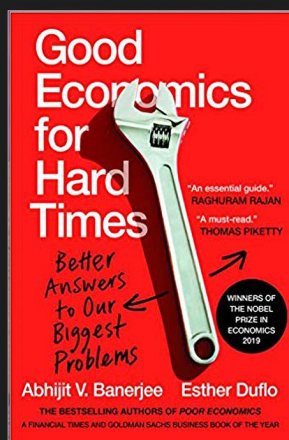


★★★★★ 4.4/5

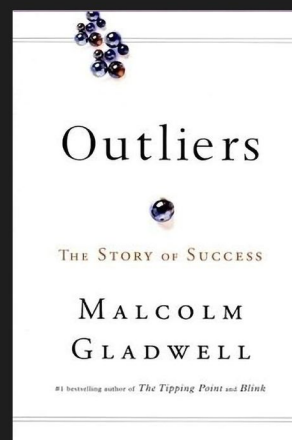
Recommended for you



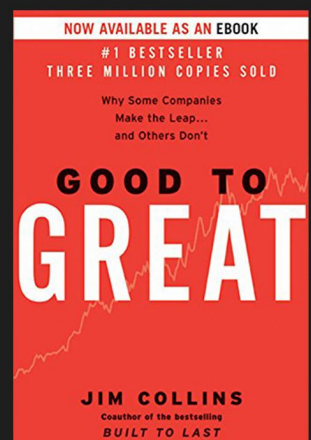
★★★★★ 4.4/5



★★★★★ 4.2/5



★★★★★ 4.3/5



★★★★★ 4.2/5



Search for a documentary or TV series

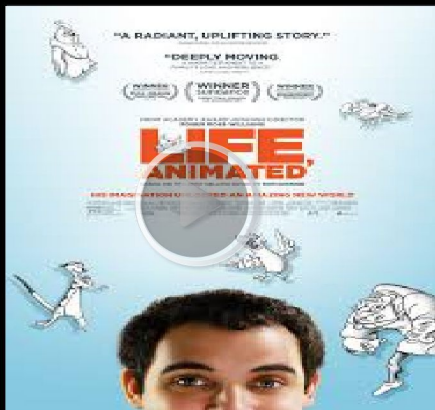


Our recommended documentaries



The Central Park Five

It is a 2012 documentary film about the Central Park jogger case, directed by documentary filmmaker Ken Burns, his daughter Sarah Burns, and her husband David McMahon. It covers the arrests, interrogations, trials, convictions and vacating the convictions of the five men who were teenagers in 1989 at the time of the case. The directors examine a case of five teenagers who were wrongfully convicted of raping a woman. After they had spent from six to 13 years in prison, a serial rapist confessed to the crime.



Life, Animated

It is a 2016 American documentary by director Roger Ross Williams. It is based on journalist Ron Suskind's 2014 book "Life, Animated: A Story of Sidekicks, Heroes, and Autism", which tells the story of his son, Owen Suskind who struggled with autism and learned how to communicate with the outside world through his love of Disney films. Upon its release, the film received rave reviews from critics and won numerous awards including the Sundance Film Festival award for Best Direction and the Special Achievement Annie Award.



Our Planet

It is a British nature documentary series made for Netflix. David Attenborough sheds light on the various habitats and biomes residing on the Earth along with footage revolving around climatic change and natural surroundings. The series addresses issues of conservation while featuring these disparate animals in their respective home regions, and has been noted for its greater focus on humans' impact on the environment than traditional nature documentaries. Netflix reported that 25 million households were expected to watch the series during its first month of release.



Cosmos- A Spacetime Odyssey

A 2014 American science documentary television series is a follow-up to the 1980 television series Cosmos: A Personal Voyage and is considered a milestone for scientific documentaries. This series was developed to bring back the foundation of science to network television at the height of other scientific-based television series and films. Through stories of humankind's quest for knowledge, viewers travel across the universe. Scientific concepts are presented clearly, with both skepticism and wonder, to impart their full impact. Renowned astrophysicist Neil deGrasse Tyson hosts, and Sagan's original creative collaborator, Ann Druyan, serves as an executive producer.



The Vietnam War

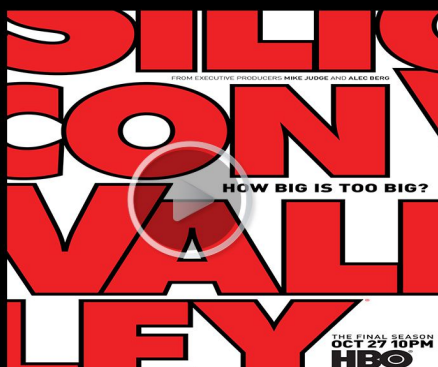
This 10-part, 18-hour documentary series from directors Ken Burns and Lynn Novick presents firsthand accounts of the Vietnam War from nearly 80 witnesses, including Americans who fought in the war and some who opposed it, as well as Vietnamese combatants and civilians from both sides. Digitally remastered archival footage, photographs, historic television broadcasts and home movies offer different perspectives on the conflict. Also providing insight are audio recordings from inside the administrations of Presidents John F. Kennedy, Lyndon B. Johnson and Richard Nixon.



Apocalypse: The Second World War

This series helps change how people look at World War II thanks to hundreds of hours of video that have been declassified and fully restored in high definition. Soldiers on the front lines, secret operatives, resistance fighters, and private citizens shot the footage, some of which has never been seen, that gives viewers a firsthand look at what went on during times of battle. Episodes detail the battle over Stalingrad that was a key turning point in the war and show Japanese pilots on the morning of Dec., 7, 1941, preparing for the attack on Pearl Harbor.

Binge Worthy TV series



Silicon Valley

It is an American comedy television series created by Mike Judge, John Altschuler and Dave Krinsky. The series focuses on five young men who found a startup company in Silicon Valley. In 1987, Mike was a programmer at Parallax, a company with about 40 employees. Judge disliked the company's culture and his colleagues and quit after less than three months, but the experience gave him the background to later create a show about the region's people and companies.



Shark Tank

It is an American business reality television series. It shows entrepreneurs making business presentations to a panel of five investors or "sharks" who decide whether to invest in their company. The series has been a ratings success in its time slot, winning the Primetime Emmy Award for Outstanding Structured Reality Program four times (2014 - 2017) in the first four years of that category's existence. Prior to that (2012 - 2013), it won Outstanding Reality Program.



Money Heist

It is a Spanish television heist crime drama series. Created by Álex Pina, the series was initially intended as a limited series to be told in two parts. The first two parts revolve around a long-prepared, multi-day assault on the Royal Mint of Spain in Madrid, in which a group of robbers take hostages as part of their plan to print and escape with €2.4 billion. The story is primarily focused on one of the robbers as they battle with hostages on the inside and the police on the outside.

BOOK REVIEW

BLITZSCALING: THE LIGHTNING – FAST PATH TO BUILDING MASSIVELY VALUABLE COMPANIES (2018)

AUTHORS : REID HOFFMAN AND CHRIS YEH

When a new car comes to the market, only few get to drive it, initially. When a new phone is launched by apple, only a few can afford it. However, when a new application (APP) is launched, everyone, yes, everyone can access it. Add to that the heavy discounts the app will provide and add to that the ability to share the information. All it takes is a nano second and a few clicks.

So the consumer end is today ready and waiting for new businesses to come up with various apps and other convenience products and services.

However, the question is what about the business end? When the business end launched the product or the service (for example a useful app), it was just a few people sitting in a small room with great brains developing something ultra simple to use. If the product works they may suddenly be a billion dollar entity with people across the globe using their product. The growth will be sudden, instant and exponential? Can their back end support this sudden/instant /exponential growth. How to get ready for this? How to become this and yet survive, are the questions blitzscaling answers.

Authors Reid Hoffman and Chris Yeh define Blitzscaling as the science and art of rapidly building out a company to serve a large usually global market, with the goal of becoming the first mover at scale.

They illustrate how prioritizing speed over efficiency is essential to survival of new age entities. They emphasise that in every business where scale matters, getting in early and doing it fast can make all the difference. The key take away from the book is that Speed and Scaling (acquiring large volume of customers) are the business drivers of this age.

The authors provide a blue print for success in new age technology driven business environment and walk you through that blueprint with examples of some of the world's leading companies.

Blitzscaling continues from where Peer Thiel's book called Zero to One leaves off. Hoffman and Yeh don't teach you how to start a business, like Peter does, but they do teach you how to think billions not millions and how it's okay to make mistakes a plenty on the road to success provided they are conscious attempts to forgo excellence in the pursuit of scaling rapidly.

For budding entrepreneurs and students of entrepreneurship, the book is a one stop shop. Understanding complex tools like distribution, gross margins, product market fit, network effects, operational scalability and market size could not have been done in a more succinct and yet palpable manner. The difference between product innovation, business model innovation, strategy innovation and management innovation have also been illustrated.

They further go on to explain the leveraging of network effects. Remember Uber wouldn't be the global phenomena it is today, if there weren't millions of users and thousands of drivers; similarly, Air B&B wouldn't be successful without millions of travellers and thousands of home owners. These two are examples of the two sided network effect, which Hoffman and Yeh talk about in detail in their book as being key to growing businesses of scale.

There is a rich eco system of global success stories that exist for young entrepreneurs to replicate. They discuss plenty of success stories like Uber, Air B&B, Facebook, Google, Amazon, Netflix to describe how these entities have exploited scalability and have set the standards for rest of the business world to follow.

The authors, in addition to being management gurus, know a thing or two about scaling businesses themselves. After all Reid Hoffman's ability to preach comes courtesy all the practicing he did in real life while co-founding Paypal and Linked-in. The duo also teach a class at Stanford university by the same name, the recorded lectures of which are freely available on youtube for those of you who would like to learn more.

I highly recommend this book for management and entrepreneurship students, budding entrepreneurs and of course for faculty across management disciplines

Dr. Sneha Suri Wadhwa
Assistant Professor

CONTRIBUTORS



GAURI SHARDA



BHAVYA ARORA



APOORVA SINGH



SHEETAL YADAV



APRATIM SRIVASTAVA



PARV MANDHAN



APOORV KAUSHAL



VANSHIKA GUREJA



SIDDHANT RAJORA



SIMARPREET SINGH



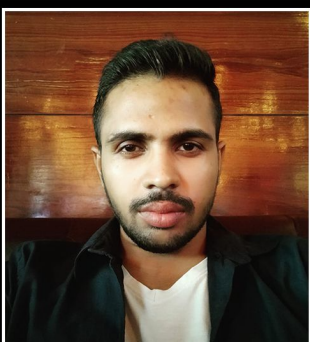
SHATAYUSH



YUKTI NAGPAL



DIYA SRIVASTAVA



ANSHUL SHARMA



NISCHAL AGARWAL



AKSHAT VERMA