



# XAVOSCRIPT

ANNUAL MAGAZINE OF XAVIER BUSINESS SCHOOL  
ST. XAVIER'S UNIVERSITY, KOLKATA



MBA BATCH (2018-20)

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## From the *Vice Chancellor's Desk*

The first volume of the Annual Magazine of Xavier Business School, Kolkata, 'XAVOSCRIPT' is the mark of a successful beginning as well as a promising future of Xavier Business School that aims in creating a legacy.

St. Xavier's University, Kolkata marked a milestone event in August, 2018 with the beginning of Xavier Business School as a member of XAMI (Xavier Association of Management Institutes) along with other Jesuit Management Institutes like XLRI, XIMB, LIBA and XISS. XBS started with the aim of nurturing and transforming young ambitious minds into global leaders for the world in order to create a better tomorrow. After a year of hard work and dedication from all the faculty members and the students of Xavier Business School, this aim does not only seem achievable but is driving the Management of the University towards raising its expectations from the MBA department.

The glorious future of XBS that now lay in front of us could not have been possible without the blessings of the Almighty, constant active support of St. Xavier's College, Kolkata and its distinguished Alumni/ae, hard work and perseverance of the faculty members as well as the extremely determined students of XBS.

It is a matter of great pride to have in front of us the first ever magazine of Xavier Business School. The magazine firmly portrays the victorious one-year journey of the MBA department of St. Xavier's University, Kolkata and how we are slowly moving towards a position of eminence in the country. The wide pool of talent among the MBA students is truly reflected within the pages of the magazine.

As the Vice Chancellor of St. Xavier's University, Kolkata, I congratulate the team coordinating the magazine and pray for the never ending success of Xavier Business School as well as for its teachers and students.

***Rev. Fr. John Felix Raj, S.J.***  
***Vice Chancellor,***  
***St. Xavier's University, Kolkata.***



From the  
*Pro Vice Chancellor's Desk*

The first volume of the Annual Magazine of Xavier Business School 'XAVOSCRIPT' is an amalgamation of creativity and innovation which are two essential elements necessary to foster successful education. I am delighted to witness the creative energies of the Faculty and Students of Xavier Business School.

Xavier Business School, Kolkata, which started its journey a year ago has taken up the vision and mission of nurturing young and ambitious minds into industry-ready, globally competitive leaders and socially acceptable human beings of tomorrow. A B-School Magazine is an eloquent expression of the progress and a platform for the students to articulate their capabilities and analyze their achievements of the bygone year.

At the completion of its first year, the Management of Xavier Business School is full of enthusiasm and confidence in achieving the expectations and hopes that are placed upon it. The future is promising for Xavier Business School and it is ready to make its impact at the national level.

I congratulate the editorial board members for bringing out this Magazine, which in itself is an achievement, considering the efforts and time required. I pray that the Almighty blesses all the students of Xavier Business School, Kolkata, so that they can bring glory to the world and to their profession.

*Rev. Dr. Sebastien L. Raj, S.J.*  
*Pro Vice-Chancellor*  
*St. Xavier's University, Kolkata*



## From the *Registrar*

It is my immense pleasure and pride to observe Xavier Business School under St. Xavier's University, Kolkata enter the tradition of bringing out an annual magazine that will depict the success and cater to the intellectual needs of the students every year.

A B-school magazine is an authentic record of the progress and the outstanding achievement and plays a pivotal role in showcasing the same to the outside world. The first issue of the magazine is an endeavour to highlight the quality of education and the all-round activities the B-school has undergone since its inception.

This magazine will focus not only on the achievements of Xavier Business School but also the creative expressions of the hugely talented students.

We are all proud that Xavier Business School has completed a full academic year and is aiming towards enriching the lives and lifestyles of young minds who want to become successful leaders in the business world. I take this opportunity to congratulate Dr. Soma Sur, the Dean of XBS and her team of dedicated individuals for their commitment towards helping reach all the students towards the pinnacle of perfection and professionalism.

I would like to offer my best wishes to 'XAVOSCRIP'T' for all its future endeavors and also congratulate the editorial team for their immense dedication in making 'XAVOSCRIP'T' innovative and inspiring.

*Prof. Ashis Mitra*  
*Registrar,*  
*St. Xavier's University, Kolkata.*



From the  
*Dean*

I hope you enjoy the first issue of 'XAVOSCRIPT' in which we have tried to showcase the wonderful journey that we witnessed during the past one year since the inception of Xavier Business School, Kolkata.

I am personally grateful for the opportunity to serve Xavier Business School of St. Xavier's University, Kolkata as the Dean. It has been a pleasure to have the Management of the University, the faculty members and the students of XBS work together towards planting the seeds of success for this business school.

We at Xavier Business School, work towards building the Corporate leaders and Entrepreneurs of the future who shall remain determined in finding and solving the innate problems of business along with the major issues the environment faces so that a brighter and sustainable future is ensured for this world. We provide our students with immense opportunities to enhance their potential, polish their skills and also work with determination towards imbibing ethics and values that is unquestionable in order to sustain in the corporate world.

We are proud of the success that we had in the last one year, but we still have a long way to go and will remain committed towards making Xavier Business School one of the best B-schools in the country. This is imperative for the future prosperity of our University and the B-school takes this significant responsibility very seriously.

This first issue of our magazine is the reflection of all our efforts that have gone towards making our B-school a right composition of academics, ambience, extra-curricular events, and social bonding of a Xaverian Family. I look forward to the years of prosperity and growth.

*Dr. Soma Sur*  
*Dean,*  
*Xavier Business School, Kolkata.*





From the  
*Professor In-charge*

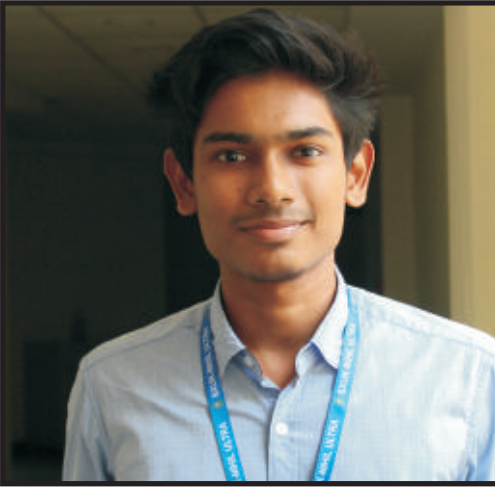
I feel immense pride and happiness while witnessing the enthusiasm among all the members of Xavier Business School towards contributing for our first ever annual magazine XAVOSCRIPT. The positive creative energy of the faculty members and the students of XBS has been rightfully portrayed through the sheer number of articles and other creative contributions that came pouring in.

Being the Professor in Charge of Xavier Business School's annual magazine XAVOSCRIPT, it gives me great pleasure to bring this issue in front of all its readers. Our magazine has not only turned out to be a space where the students have expressed their ideas, opinions, imaginations, creativity, dreams and goals but it will also showcase to the outside world about the progress and development that our B-school has made so far. The magazine serves its purpose to inform, engage, inspire and entertain a diverse readership.

This magazine portrays the mix of activities along with academic rigour and discipline which the students of Xavier Business School go through that enables them to have an overall personality development in a holistic sense. The important milestones that we achieved during the last year are all embedded in these scripts with the name of XAVOSCRIPT for its present and future readers.

I heartily congratulate all the student members of the editorial team for their tireless efforts which have come to fruition in the form of this magazine. I pray for the successful continuation of this tradition that has been set by the current students of Xavier Business School by the future generations of students to come.

*Dr. Manodip Ray Chaudhuri*  
*Associate Professor*  
*Professor In-charge, Magazine Editorial Board*  
*Xavier Business School, Kolkata*



From the  
*Editor In-chief*

I feel great joy and happiness while presenting you the first volume of Xavier Business School magazine 'XAVOSCRIPT'. It all started with a single aim of representing the literary talents of the students of XBS apart from academics to the outside world.

I remember when I first went for a brainstorming session with the committee members, we had so many beautiful and innovative ideas to move forward with. And when we actually started putting all our thoughts into action, the task seemed humongous. But the best thing that we strived for was the ability to push ourselves by going beyond the limits and creating something remarkable. And yes, we finally made it.

I would like to thank Rev. Father Dr. Felix Raj, Rev. Father Dr. Sebastia L Raj, Registrar Prof Ashis Mitra, our Dean Dr. Soma Sur, Prof In-charge Dr. Manodip Ray Chaudhuri for bestowing their immense trust, love and guidance for coming up with the first B-school magazine of Xavier Business School, 'XAVOSCRIPT'.

I am truly grateful to my team and friends who extended their full cooperation whenever I needed it the most. There were several ups and downs in our journey but we never gave up and we worked really hard in spite of having academic activities going on throughout the year. We sacrificed many of our spare times, sleeps at night and so much more, just to witness the day when all our dedicated and collective efforts would bring such a gift of 'XAVOSCRIPT'!

I dream of the day when our B-school magazine 'XAVOSCRIPT' would be regarded as one of the best magazines along with others from eminent B-schools throughout the world. I hope and pray that this legacy of an annual B-school magazine continues in the years to come.

*Arkaprabha Das*  
*Editor In-chief*  
*Magazine Editorial Board*  
*Xavier Business School, Kolkata*



## About XBS

Xavier Business School (XBS), a member of XAMI (Xavier Association of Management Institutes), offers a two-year full time residential MBA programme, with specialization options of Finance, Marketing, Human Resources and Systems & Operations. The programme commenced on August 7, 2018. XBS aims at forming men and women for others who are competent, committed, compassionate and service-oriented leaders. We attest our motto 'Nihil Ultra' upholding the illustrious Jesuit legacy and our commitment to creativity, leadership and standards.

The MBA programme in XBS has been designed keeping in mind the current industry scenario. It is an application-based programme where the focus is not only given to classroom teaching but also on out-of-class learning. We have hosted a number of G-talks with the focus on outbound learning where students get enriched by valuable inputs from the industry experts. The faculty in XBS consists of a mixture of both in-house and guest faculties with extensive teaching and work experience. The guest faculties include both experts from the academic domain and professionals from the industry.

# XBS AS SEEN BY INDUSTRY STALWARTS

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*"An absolutely amazing experience!"*

-Mr. .SanjivGoenka, Industrialist

*"Delighted to meet a large number of future leaders of Corporate India. Great campus and ambience."*

-Mr. Roopen Roy, CEO at Sumantrana

*"Excellent experience. Great interactive batch. All the best to them."*

-Mr. Dhruva Mukherjee, VP, The Telegraph

*"It was a pleasure to come back to St.Xavier's. I am honoured to be invited to address the students who in my assessment are candidates with very high potentials. The set up and infrastructure of the university is one to admire."*

-Mr. Gavin Dominic Xavier, Castrol India Ltd HR Manager

*"Loved the ambience and the gathering of all the students and faculty full of spark"*

-Mr. DebashisDhar, GPVP- ILS Hospitals

*"It's a nice experience for me to respond to such an intelligent budding HRS"*

-Ms. Debjani Gupta, VP, HR, NRI FinTech

*"It is always refreshing to engage with fresh minds and innovative prospective. Will be glad to come back whenever possible."*

-Mr. Pratik Banerjee, Director, Business Development, Protiviti

*"It was a wonderful experience speaking to this batch of MBA students- a very enthusiastic group and I wish the best for their future."*

-Mr. Sankha Ghosh, Principal Consultant, Genpact

# FACULTY MEMBERS OF XAVIER BUSINESS SCHOOL

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**Dr. Soma Sur**  
Professor & Dean



**Dr. Manodip Ray Chaudhuri**  
Associate Professor



**Dr. Saugat Ghosh**  
Assistant Professor



**Dr. Paromita Dutta**  
Assistant Professor



**Dr. Devleena Majumdar**  
Assistant Professor



**Dr. Tanushree Biswas**  
Assistant Professor



**Dr. Monirul Islam**  
Assistant Professor



**Dr. Joy Chakraborty**  
Assistant Professor



**Dr. Ipsita C. Patranabis**  
Assistant Professor

# GUEST TALKS



Mr. Arka Adhya, Regional Head - East, PayTM



Mr. Rajiv Kaul, Chairman - Nicco Group



Mr. Sudipto Roy, Managing Director - Accenture



Mr. Dhruva Mukherjee,  
Vice-President -The Telegraph



Ms. Swati Ghosh, HR Manager - SREI



Ms. Debjani Gupta, Associate VP-HR, NRI Fintech

# GUEST TALKS



Mr. Jayanta Saha, VP- Marketing, Khadim's



Mr. Vivek Bajaj, MD - Kredent Eduage



Mr. Debashis Mukherjee, Adani Wilmar Ltd.



Mr. Gopinath Ghosh,  
Former PR & Sports Administrator



Prof. Sankar San Basu, IIM Bangalore



Prof. Debashish Chakraborty,  
Central Michigan University, USA

# GUEST TALKS

## XAVIER'S Entrepreneurship Meet 2019



Mr. Saurabh Kedia



Mr. Anant Shroff



Mr. Bajrang Agarwal



Mr. Rishi Bagree



Mr. Amit Bajoria



Ms. Sarmistha Das



# XBS COMMITTEES





The Seminar Committee comprises of a dedicated group of individuals and is entrusted with the task of providing an enriching experience to all the MBA students regarding the corporate as well as the academic world.

We at Xavier Business School, as a part of the Seminar Committee aim at conducting seminars by eminent personalities from the corporate world to give us a view of the industry knowledge, current affairs, what the future prospects can be of, technological and business analytics, and many more.

The Committee was formed to engage students to take up responsibilities and manage the seminars right from its inception, which mainly includes the process of approaching the person, communicating with him/her and finalizing a date for the seminar. The Seminar Committee takes up the entire responsibility of conducting the seminar so that our students can learn the maximum out of these events.

The task is to bring corporate experience and entrepreneurial attitude through intensive sessions and workshops by eminent speakers for the exchange of ideas and opinions between industry experts and students, to give students the right approach to keep themselves updated with the latest trends and technology required in the industry. It helps the students to not only strengthen the ties between the industry and the existing students, but also to help them gain an insight into the corporate world.

The Seminar Committee believes in promoting the presence of the institute to the corporate and the academic world. It works in close coordination with the Placement Committee.



**M**Anagement games, **D**Ebate and **Q**uiz Group of Xavier Business School, encourages the curiosity of knowledge, speaking through the loops of frenetic days, we break to soak into some gleeful events trying to build our path to become effective and efficient managers narrating corporate tales. A group of managing minds put their footsteps together to prepare a platter of business minds and corporate ethics and serve it as the most relaxing yet comprehensive learning experience.

MADEQ initiates activities in the chapters of XBS to promote and achieve our mission of empowering every individual to become more effective and efficient creator, communicator, leader and believer of oneself, by being a catalyst in their MBA journey.

In the round of events we auction to win over items that catches our fancy, initiating the MAD in MADEQ, is the debate of auction: BID WAR, that spunk in business minds, resulting to learn different aspects of business, corporate, judgment and creativity.

EQ made us test the IQ of the upcoming managerial minds of tomorrow, leading us to conduct our other event XBS-Quiz, cumulating Sports Trivia, Travelling Trivia, Movie Trivia, Know Your Corporates and Test Your IQ.

Dreams are a succession of images, ideas, emotions, and sensations that our mind creates involuntarily, dreams are the hardest to speak through one's fears, but trying to quietly fit in is not the way to stand, MADEQ aspires to create every stage of those dreams into reality, turning XBS Dreamers into XBS Managers and XBS Creators.

As the year advances in its swing, here's embarking on a path of achieving what we aim for. Come be indomitable and triumph.

## Xavier's Entrepreneurship Cell (XEC)



At the inauguration of Xavier Business School Rev. Fr. Dr. John Felix Raj, the Vice-Chancellor of St. Xavier's University, in his welcome address, emphasized on the significance of contributing to the process of serving the needs of the community. He explained the concept of Entrepreneurship and why it is pivotal for our society, now more than ever. Hence, the idea of establishing Xavier's Entrepreneurship Cell (XEC) was incepted in our B-School.

Xavier's Entrepreneurship Cell (XEC), constituted and promulgated by the commencing batch of our B-School, envisions the young minds, enhancing the quality of life in our country by virtue of innovation. XEC believes that youth of this nation is one of the strongest drivers for taking India to a leading position in this world. Inspired by this vision, the mission of this cell is to create an entrepreneurial environment in the University by igniting the spirit of entrepreneurship in the students along with nurturing of the budding entrepreneurs in order to make sure that every stimulating proposition is channelized into the path of becoming an impactful venture.

XEC recognizes the essentials and requisites for being an entrepreneur. Thus, it organizes various events, on a periodical basis, which deliver vital professional aspects to the entrants of this world. It has provided students with the most advantageous platforms to test their mental alertness, creativity and people skills etc., all of which are attributes required by a successful entrepreneur. Moreover, XEC has hosted numerous entrepreneurs belonging to diverse industries. The objective for executing such an event is to provide students with an opportunity to interact with the stalwarts of the entrepreneurial ecosystem, learn the inside-outs of the domain, and seek guidance and mentorship directly from them.

XEC is hoping to widen its reach, trying to make its opportunities available to the students across all departments in the University. Additionally, it is also looking to expand its working team. The cell strives to continue its efforts for perpetual growth and development of entrepreneurship in the University and beyond.



The magazine committee of Xavier Business School is a dedicated group of students who provide a platform for students to express their thoughts, ideas, emotions through the compilation of articles, poetry, photography, commenting on current topics be it political, social, and technological or the corporate world.

We encourage the freedom of expression among every individual and keep the passion of creative writings alive by rummaging new ideas, philosophies and stories for a tell-tale-heart. We provide a medium of expression and exchange which is innate among all of us and needs a surface to keep it running with the flow of thoughts. We at the magazine committee cover and write contents on various issues ranging from industrial news & experiences, interaction with eminent corporate personalities to cultural, sports and various other events on behalf of Xavier Business School.

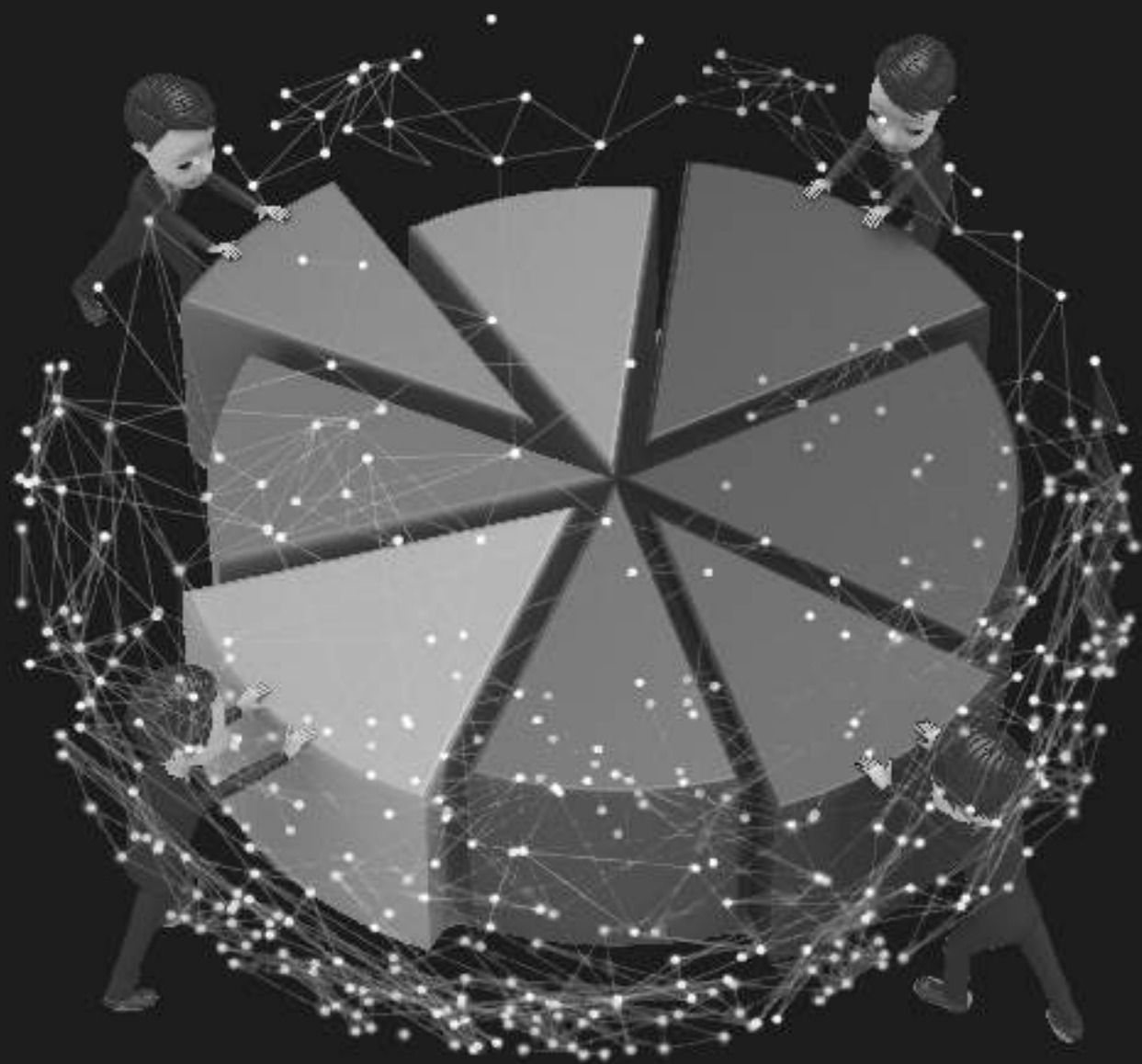
We meet on a regular basis to plan, discuss and come up with articles for publications and bring out the novel and creative ones for our readers.

## Placement Committee



While every student dreams of getting placed, we, the placement committee try and work hard to turn their dream into reality. Placement committee acts as a liaison between the students and the companies. This committee is a student body which is responsible for carrying out all placement related activities. Apart from inviting companies to campus for summer internships and final placements it also provides the students a complete overview of the company they apply to, as well as the job description they actually fit into. We also coordinate with them from planning for the placement process to choosing the right company of their choice.

# CONTRIBUTIONS



# Overview of Non-Banking Finance Companies (NBFC) in India

*Dr. Sankarshan Basu*

*Professor*

*Finance and Accounting Area*

*Indian Institute of Management, Bangalore*

Non-Banking Finance Companies (NBFCs) are a very important part of the Indian Financial System and are entities registered under The Companies Act, 1956 and engage in the business of loans and advances, leasing, hire-purchase, insurance business, chit funds, trading, acquisition of securities such as shares, bonds, debentures and others. The Finance 1 Ministry has very recently relaxed the norms for these companies in order to ease the liquidity squeeze in the financial markets. But what does this mean to the stability of the system?

As of March 2018, there were 11,402 NBFCs of which 249 are NBFC Non-deposit taking Systematically Important (NBFC ND SI). These 249 NBFC ND SI form 86% of the total assets of the NBFC sector. Table 1, displays the 2 asset size and the number of NBFC ND-SI from 2014 till 2018. We observe in Table 1 that the number of NBFC ND SI have more than halved from 493 in 2014 to 229 in 2018. This reduction was attributed to a revision in the regulatory guidelines that increased the threshold asset size requirement of these NBFC ND SI from INR 1 billion to INR 5 billion (Table 1) thereby disqualifying a number of the NBFCs with the prior granted status of NBFC ND SI.

Public limited companies' form 47.7% of the total NBFC ND SI whereas private limited companies contribute for the remainder 45.45%. The asset size for private limited companies reduced from INR. 6,856 billion to INR. 2,810 billion and the asset size increased for the public listed companies from INR. 1,705 to INR. 9,806 billion. The reason behind an increase in the asset base of public listed firms can be attributed to the initial public offerings (IPO) launched by MAS 3 Financial Services, Ujjivan

Financial Services, IndoStar Capital Finance, ICICI Securities and a few others and the capital raised through debentures and commercial paper borrowings.

Despite a reduction in the number of NBFCs due to the asset threshold limits the NBFC has witnessed a double – digit loan growth over a period. The Indian NBFC sector has witnessed loan growth from INR. 7,233.52 billion in March 2012 to INR. 17,993.35 billion in March 2018, 16.40% compounded annual growth (CAGR) rate over the six – year period. This complementary financing system has been outperforming the loan growth of scheduled commercial banks (SCB).

A few reasons attributable to the growth in the NBFC loan outstanding are:

1. The inability of SCBs to undertake higher lending activities due to the huge pile of non-performing assets (NPA) that have been accumulated since the financial crisis in 2007-08 in the banking system. 11 Public sector banks are under Prompt Corrective Action (PCA) where a 5 few of them have been restricted from undertaking lending activities since they are at Threshold 3.

Although this situation has improved over the months and banks have begun lending as capital has been infused into the banks by the government.

2. The growth in NBFC loan may be attributed to the revised norms, where the Reserve Bank of India increased the borrowing limit for individual borrowers from INR. 50,000 to INR. 100,000 in April 2015. Unlike a traditional bank that accepts deposits



**Table 1: Number and Asset size of NBFC ND-SI**

Ownership	March 2014		March 2015		March 2016		March 2017		March 2018	
	No.	Asset Size ( In INR bn)	No.	Asset Size ( In INR bn)	No.	Asset Size ( In INR bn)	No.	Asset Size ( In INR bn)	No.	Asset Size ( In INR bn)
<b>Total</b>	<b>493</b>	<b>12742</b>	<b>471</b>	<b>15232</b>	<b>220</b>	<b>14833</b>	<b>220</b>	<b>16917</b>	<b>249</b>	<b>20,064</b>
Government	15	4181	15	5337	15	5765	15	6280	15	7448
<b>Non-government</b>	<b>478</b>	<b>8561</b>	<b>456</b>	<b>9895</b>	<b>205</b>	<b>9068</b>	<b>205</b>	<b>10637</b>	<b>234</b>	<b>12616</b>
Public Ltd. (1)	252	1705	243	2120	105	2026	105	8268	105	9806
Private Ltd. (2)	226	6856	213	7775	100	7041	100	2369	129	2810

Source: Created by authors, Reserve Bank of India, Financial Stability Report, Report on Trend and Progress of Banking in India 2016-17 and 2017-18, Page 142 and Page 40

to support the business of lending, NBFCs borrow from the financial markets to fund their lending activities. Debentures, bank borrowing (term-loans, working capital loans), commercial paper and borrowing from other financial institutions forms roughly 60% - 70% of a NBFCs total borrowing and more than 50% of their balance sheet.

Bank granted term-loans and working capital loans to NBFCs are worth INR 2.06 trillion and INR 668 billion and forms 18% of the NBFC lending book as on 31 March 2017. Banks have an exposure to NBFC floated commercial paper (INR. 631 billion), NBFC issued debentures (INR. 1381 billion) and this forms 13.12% of the NBFC lending book. Overall bank exposure to NBFCs amounts to INR. 4.9 trillion. Banks are not the only ones who hold an exposure to NBFCs. Asset Management Companies (AMCs) subscribe to NBFC floated securities such as debentures and commercial paper. The net exposure that 7 AMCs have to NBFCs has steadily increased year on year from INR. 83 billion in March 2012 to INR. 3,818 billion in March 2018.

A number of these 8 AMCs are bank sponsored and hence this introduces dual exposure at the bank level.

Banks may face a twin exposure to a particular NBFC through:

- 1) Direct exposure: Loans and investments on their bank balance sheet
- 2) Indirect exposure: Portfolio investment in

debentures and commercial paper of a NBFC through the bank sponsored mutual fund arm.

- 3) Indirect exposure: Issue of Standby letter of credit for issuance of commercial paper and debentures

However, the indirect exposure through the bank run AMC to the same NBFC is not fully accounted for in the banking system. RBI sets limits on the exposure taken by banks and AMCs 9 10 independently to NBFCs. However, the RBI doesn't provide any guidelines that cover joint exposure to a particular NBFC undertaken by a bank and the same bank run AMC especially on the off-balance sheet side and the with respect to the structured obligations (that may have exposure AMCs).

Thus, this is a potential tinderbox on which the financial system in India is sitting and a slight ignition of the same can have really disastrous consequences. Given this, it is high time that the regulators, RBI in particular, take notice of the same and get in to active regulation of the same in a proactive manner to prevent a complete systemic failure in the future.

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3. Money Control, NBFCs laugh their way to the bank as rich

investors try to cash in on IPOs, available on the internet at, <http://www.moneycontrol.com/news/business/ipo/nbfcslough-their-way-to-the-bank-as-rich-investorstry-to-cash-in-on-ipo-mania-2328453.html>, accessed on 15 Jan 2017.

4. RBI website, SCB definition: All banks included in the second schedule to the Reserve Bank of India Act, 1934. They are categorized into five different categories: 1) State Bank and its associates, 2) Nationalised banks, 3) Private sector banks, 4) Foreign banks and 5) Regional Rural Banks.; available on the internet at, <https://www.rbi.org.in/scripts/PublicationsView.aspx?id=14655>, accessed on 28 Jan 2018.

5. Reserve Bank of India (RBI), Revised Prompt Corrective Action (PCA) Framework for Banks, available on the internet at, <https://rbi.org.in/scripts/NotificationUser.aspx?Mode=0&Id=10921>, accessed on 25 July 2018

6. Bank exposure includes scheduled commercial banks such as private sector banks and public sector banks and foreign banks.

7. The AMCs included here are Bank run, Financial Institutions run and Corporate run AMCs

8. The Reserve Bank of India, Financial Stability Report, 2013, 2014, 2015, available on the internet at, <https://rbi.org.in/Scripts/FsReports.aspx>, accessed on 23 Jan 2018

9. Banks have a direct exposure limit for the NBFC lending activities and investment activities capped at 10% to 15% (of the banks' capital funds as per the last audited financial statements) for a single NBFC/NBFC Asset Financing Company/ NBFC Infrastructure Finance Company. RBI exposure limit to a single NBFC, available on the internet at, [https://www.rbi.org.in/scripts/BS\\_ViewMasCircularDetails.aspx?id=9875](https://www.rbi.org.in/scripts/BS_ViewMasCircularDetails.aspx?id=9875), accessed on 19 Jan 2018.

10. AMCs have an exposure limit of 25-30% to the NBFC sector and a single issuer limit of 10-15% of the net asset value (NAV). Live Mint, SEBI relaxes debt fund exposure limit for housing finance companies, 11 Aug 2016, available on the internet at, <http://www.livemint.com/Money/kJdEWM3z3hecPWSwKMvZtK/Sebi-relaxes-debt-fund-exposure-limit-for-housing-finance-co.html>, accessed on 23 Jan 2018.

# Ignited.global a Sharing Platform for business professors around the world

*Professor Jim Joseph*

*Dean, Madden School of Business*

*Special Assistant to the President*

*Le Moyne College, Syracuse, New York, USA*

Recognizing their shared goals and objectives, the Global Jesuit Case Series (GJCS), the International Association of Jesuit Business Schools (IAJBS) and Colleagues in Jesuit Business Education (CJBE) joined forces in October 2016 to advance their common mission. By February 2017 Ignited.global was launched, a digital platform, driven by Jesuit values, but intended to support all values-based business educators in shaping globally aware, culturally sensitive students into the next generation of leaders our world so desperately needs.

The creators of IgnitEd recognize faculty is at the forefront of higher education, and they are facing a changing landscape, where it's becoming increasingly difficult to keep students engaged while juggling the demands of academia. The IgnitEd platform eases the professional burden professors face by enabling them to find resources to fulfill their teaching and research needs.

IgnitEd's main activities can be viewed through the following lenses

## **Educate:**

- Offers relevant course resources that are used by students and by faculty for instruction
- Cultivates both large repositories and individuals to contribute to the platform

## **Research:**

- Hosts Peer Review module for article submission, supporting efforts of journals large and small
- Supports conference-related activities
- Offers scholarly article database for ongoing individual research

## **Connect:**

- Hosts conferences on the website and provides all customer service related to technical issues. IgnitEd serves as an extension of the host-institution teams in order to alleviate the burden of conference organizing.
- User search, similar to LinkedIn or ResearchGate. Users can upload as much information about themselves as they wish in order to connect with the community.

Through these features, IgnitEd provides support for organizations, allowing them to tap into the benefits of a larger entity, while maintaining their individual brand identity. With IgnitEd as a hub, users often visit the site for one purpose and find other offerings that will support their work. For example, a user may come to the site to register for a conference, but later they realize that there is a curriculum hosted on the site for use in the classroom.

## **Next Steps**

Over the past two and a half years, IgnitEd has on-boarded classroom tools such as case studies from multiple outlets, journal articles to support faculty in their research and other modules that ease the burden of organizations such as a blind peer review system and conference management.

IgnitEd is now well poised to support individual faculty members through both the sharing of their own successful classroom tools and the use of other's tools. We call this module Shared Resources.

### **Shared Resources**

In order to provide students and faculty with a global experience, it is necessary to share tools and resources that come from all corners of the earth. By doing so, students will become aware of the many dimensions of business and business education.

### **Amplify Your Engagement & Impact**

With a global community at their fingertips, instructors can extend their reach far beyond a single classroom. Upon sharing, contributors have access to personalized metrics that demonstrate the engagement and impact of their work, which can be leveraged for tenure packets, accreditation reports and annual performance reviews.

### **Profit from Existing Materials**

In less than five minutes, educators can upload their pre-existing materials and select a price of their choosing. With three options, they can set a fixed price, suggest a price, or offer the resource for free. With clean and simple profit sharing, contributors earn 50 percent of all purchases of their materials.

### **Retain Full Control**

Ownership of intellectual property is essential to maintaining the dignity and spirit of academic freedom. Contributors have the ability to update or remove resources at any time, so they'll always have control of their content.

Like all new platforms, IgnitEd is dependent upon both creators of content and users in order to fulfill its mission to serve faculty, administrators, students and alumni at Jesuit institutions around the world. In addition to case studies for the Global Jesuit Case Series, IgnitEd welcomes the submission of individual curricular exercises, books, etc. and can just as easily provide the technology to support entire centers and organizations. Finally, IgnitEd welcomes conferences held at Jesuit colleges and universities to use its robust conference management tool that can handle every step of academic conference management. Please visit Ignited. Global to learn more about ways to engage.

## Best Wishes from Bangladesh!

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I am glad to learn that Xavier Business School (XBS) published its first magazine. I heartily congratulate all the stakeholders of Xavier Business School.

The development of information and technology in the field of business organizations across the globe faces a lot of competition. To cope with this competitive situation and earn a grand success, modern business education performed a vital role. At present, there is no need to prove the significance of good business education for people who intend to build a career in business. Global labor market is in urgent need of professionals who are able to take charge in performance and bringing output.

Modern business education has become personal and practice-orientated. It is alleged that modern educational paradigm places students at the center of the learning process, as the active subject of goal-setting. Learners define the curriculum logic which account for the outputs of the learning process. Business activity affects the daily lives of all people, since they work, spend, save, invest, travel, and play. The influence of business on jobs, incomes, and opportunities for personal enterprise, development

etc., also marks high importance. Studying business involves not only studying individuals, communities, and organizations, but also helps a lot assessing their needs and problems. Finding susceptible solutions may also be brought forth through the studies in business. This subject as an academic discipline will build a strong foundation for those who wish to move on to further study and training in specialized areas such as management, international business, marketing, accounting, information and communication technology, entrepreneurship and other relevant areas. It will also provide practical skills for those who wish to move directly into the workplace.

Xavier Business School performed a great role towards creating quality business graduates on the basis of present global market demand and offering dynamic business progress. They offer specialized options in Finance, Marketing, Human Resources and Systems & Operations etc., which aims at forming men and women competent, committed, compassionate and service-oriented leaders. I wish Xavier Business School a great success.

## Formation of New Leaders in an Authentizotic Family Organization: Some Elemental Highlights

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It all evolved with our study that was developed based on a case study aiming to understand the contribution of authentic leadership that exist within the company Condor S.A., an organization with an authentizotic culture, based on succession and professionalization. Condor, with its third-generation family management, became professional in 1997 when family members handed over the executive management to an external general director. This process of professionalization, which began 20 years ago, had four external professionals who succeeded in the general command over a 12-year period. Our study explores the phenomenon of pre-existing authentic leadership within the family, which have developed to the point of being apt and chosen to manage the company, after a period of command by external managers.

Our research focuses on the family culture of leaders who hold somewhat rigid views, and whose characteristics of authenticity have formed a culture of loyalty among leaders and led, for the greater goal of the company. In this culture of authentic leadership, and with the absorption of the diversity of learning from external managers, committed leaders have emerged that have reached the top positions of the company management, reaching a greater level of excellence than the leadership formed by external managers. This dynamic of authentic leadership in a context of an authentizotic organization, and in the sense of interrelation and integration, was an important factor for the construction of a favorable environment for the creation of a group of leaders. Based on these theoretical perspectives, we associate authentic leadership with authentic organizations.

As some scholars have pointed out, such leadership harmonizes with these organizations and, in a healthy environment, provides leadership-led integration. Relational transparency leads the team

members to carry out their work as an extension of their own ideals, being committed, and developing the leader's project as though it were their own. We use a qualitative approach, consisting of a single case study with in-depth interviews. This was complemented with a quantitative analysis of the data collected through the questionnaires and developed theoretically with respect to authentic leadership.

The results indicate, supported by the qualitative analysis, that:

- a) Over the years, Condor has built a culture of positive integration between leaders and led;
- b) In the third generation, Heinz Engel, with an authentic profile, started the process of professional succession in which the management command passed to external managers;
- c) This resulted in the creation of a Board of Directors with this family leadership that handed over the command of the company resulted in people they trust, who are committed to the company;
- d) On the Board of Directors, besides family members, the family leader has added an important external leadership to the process;
- e) Internal leaders were developed along the way, with the addition of new competences from external managers and the Board of Directors;
- f) For eight years the company has been commanded competently by authentic leaders formed within the organization itself.

This quantitative analysis, with questions applied to the intermediary managers to measure the existence of authentic leaders (ALQ) and the authentizotic culture, confirms the existence of a structure of authentic leadership in an authentizotic organization and its correlation.

**Keywords:**

Authentic Leadership; Condor S.A.; Authentizotic.

# Lord Krishna – the Ultimate Management Guru

*Neepom Saha*  
MBA (2018-20)

What does it mean to be a good corporate citizen? How can I achieve satisfaction at my current job? Will I get my dream company/job profile? What is the difference between religion and spiritualism? Does spiritualism even have anything to do with management? These are a few of the common questions that we ask ourselves and/or are generally addressed by most experienced corporate citizens. We're living in a time when time figuratively flies and nobody has the slightest patience to wait and ponder. We're competing; trying to be a successful active member of the so-called rat race – all the while forgetting our roots – the basics of life. While we're beating ourselves up to be happy and successful, we tend to forget that the road to success and happiness is actually an easy one – if one is willing to go back to the basics and understand and implement them in their daily lives. I would like to use this space to answer one of those questions above – “does spiritualism have anything to do with management?”

If you have read and understood the teachings and preaching of the Geeta then you already have an idea as to what I'm intending to talk about. If you have not, I suggest that you immediately get hold of a copy and start reading it.

I strongly believe that Lord Krishna is the Top Most Management Guru – no comparison. All the suggestions and advices given by Him are pitch perfect. He is flawless. Lord Krishna has taught a lot of lessons related to Organizational Behavior. He has taught us behavioral science very clearly and amicably – respect seniors, treat your peers equally and love your juniors. That's it. If Respect, Equality and Love are applied meticulously as he has taught, you're bound to be the leader, to be successful –there's no doubt in it.

Another theory that He has taught us and I believe should be mentioned here is of - “**SHAAM, DAAM, DANDA, VED**”. Discussion or even explaining it would be a herculean task. But to be precise – these are the four steps that can be applied by intelligent people to achieve the best ever managerial behavior – to be successful. Application of this theory requires the person to not only have a clear understanding of the subject and knowing the science but also to judge the exact situation and the timing to apply it. When it comes to organizational behavior, I believe “**SHAAM, DAAM, DANDA, VED**” is the best managerial science available on earth. A theory that all must take the time to comprehend, learn and implement in the right situation and time.

One of the words that has sort of become synonymous with corporate lifestyle is Stress and almost everyone can associate with it. It is true that there are a lot of PAINFUL STRESS in the corporate world. And do you know who creates this “stress”? Very much, we. We create situations that lead to stress. To deal with it, we immediately start looking for a solution. What we fail to realize is that we are entangling ourselves in this vicious cycle which is nothing but harmful to the human body and The Nature. We are responsible – well, some of us are. But did you know that we can avoid it? Completely, if we want! “How?” – you ask. The solution again lies towards Lord Krishna. His teachings and preaching and the valuable GEETA. The Geet sung by Lord Krishna on the battlefield of Kurukshetra – to his beloved disciple Arjuna. When Arjuna was so stressed about the upcoming battle that he almost became a non- functional warrior, it was then Lord Krishna sang this Geet to clear Arjuna's delusion about what to do and what not to. The very job that he went there to perform, i.e., to fight the battle in order

to establish the truth – he got totally deviated from it. By means of Geeta’s preaching and teachings, Lord Krishna made Arjuna perform his duty – reminding him of his task at hand and that he must execute it at the proper time without delay. Thus, relieving him of stress, delusion and behavioural consciousness, etc. which were becoming an obstacle to his performance of the job at hand and fulfilling his duty.

I’ll advise to my friends, colleagues and everyone to read the Geeta repeatedly, recite it purposefully and remember it ever – to achieve success and only success in every dimension of life.

Why do I still think that Lord Krishna is the Ultimate Management Guru? Well. Yudhisthir had requested Lord Krishna to not be present during the meeting with his cousins – the Kauravas, in order to hide the fact of gambling from him. Lord Krishna had been a constant support and a great advisor to the Pandavas in every aspect of their lives. One wrong decision (hiding the fact of gambling) caused the Pandavas immense pain for life time – their entire life was turned upside down and what happened post gambling is a known fact by all (almost all). This whole incident teaches us that irrational and non-calculative financial decisions must be avoided. We should remember to never hide any information related to financial matters with our Advisors/Board/Proper Authorities. We must always take proper, calculative, consulted decisions

related to finance – to save us/organization from any financial irregularities. To understand this more properly, I’d again suggest reading the **Geeta**– the most powerful managerial science book on this earth.

Lord Krishna says to work at proper time. Discharge of duty at defined and designated time – to do everything keeping in mind the time factor – **SAMAY**. It is important to know that time is the fuel of this earth. It is the Agni from where the evolution process of the earth begins and every object and beings (including human beings) has to abide by this principle. You’ve to perform your **KARMA** at proper, defined and designated time. By applying this principle of Time management, success can be achieved.

There are several other ways to achieve totality in life which are suggested by Lord Krishna – Karm yog, Bhakti yog, Sankhyog, Raj yog. By following any of these paths or a combination of these paths, one can achieve the greatest heights – beyond which there is no height. Your complete destination is achieved and all your questions are answered.

“ॐ पूर्णमदः पूर्णमिदं पूर्णात्पूर्णमुदच्यते।  
पूर्णस्य पूर्णमादाय पूर्णमेवावशिष्यते॥  
ॐ शान्तिः शान्तिः शान्तिः॥”



# Indian Automotive Market and the Battery market of Sub-Rural Bengal

*Kausik Chakraborty*  
MBA (2018-20)

## Concept:

In the present era of high-speed communication and light speed advancements, the entire infrastructure is dependent on an uninterrupted supply of power and logistics. At the very heart of logistics lies a humble box, the automotive lead-acid battery. Without a battery as a prime element, an entire chain of well-oiled machine parts would break down. This humble box is also the arena where a good number of companies are battling their heart out to gain a monopoly within the industry.

The idea which fascinated me to do a research on the battery market is that recently the lithium-ion battery presently is one of the hottest topics around within the battery industry; the lead-acid battery is still in high demand. In fact, according to a report, the global lead-acid battery market is expected to reach US\$84.46 billion by 2025. That's a huge increase from the market's 2015 valuation of US\$46.6 billion, and according to Grand View Research, growth will be driven by the expansion of the automotive industries in Germany, China, Brazil, India, Mexico, South Africa, and Indonesia.

Cars and the entire automobile segment is one such place where the lead-acid battery, is of huge importance. Also, the demand for these e-vehicles seems to be perpetual. Higher e-bike sales across the globe will also contribute to the same cause. So it is quite obvious that the economic growth for the major developing countries will be somewhat dependent on this source of power and its ever-increasing industry. Now coming to the Indian market, where the Two Wheeler Motorcycle industry is now the largest in the world and it will continue to grow with a strong upsurge in the long run.

*"The Indian auto industry became the 4th largest in the*

*world with sales increasing 9.5 percent year-on-year to 4.02 million units (excluding two-wheelers) in 2017. It was the 7th largest manufacturer of commercial vehicles in 2017."* - Steel 360 India

The Two Wheelers segment dominates the market in terms of volume owing to a growing middle class and a young population. Besides that, the growing interest of the companies within the rural markets further aided the growth of the sector. According to a rating agency Icra, the two-wheeler industry is expected to report a volume CAGR of 7-8% with positive structural factors like favorable demographic profile, growing middle class, the participation of women in the workforce and rapid urbanization. Increase in rural income would support motorcycle demand; and on the other hand, scooters' demand is expected to be led by rapid urbanization, increased affordability, and greater penetration through targeted product launches.

According to a report, the YOY growth percent of two-wheeler sales in the year 2012-13 was only about 2.62% which in the year 2017-18 increased to 7.99%. Another important fact is that consumers are demanding more quality products with better features and on the other hand dealers, retailer and mechanics are demanding better after-sales services and the demand is ever-increasing length and breadth. The level of competition is also cut-throat as many other multinational and national level companies along with the local battery companies are now selling their products in the local markets. Another important aspect is that as a standalone business, electric vehicles charging stations are still a sunrise venture. It could be a future version of what gas stations are today, money-spinners, but only if investors are willing to wait. The target is that all the three-wheelers to go electric by 2023 and the two-

wheelers to go electric by 2025. The lithium-ion-batteries will also be a critical determinant of electric vehicle adoption by consumers at large.

Batteries account for over half an Electric Vehicle's cost and currently almost the entire batteries are imported from China. India would require 6 plants of 10GWH each by 2025 and 12 such plants by 2030 to cater to this emerging market. At present Government issues a tender of 50GWH to set up a battery manufacturing unit in India which would attract around \$50 billion in investment as said by NITI Aayog CEO Amitabh Kant. So by seeing such positive factors and growth of the automotive sector in the Indian market, I ended up doing a survey on the Battery market of Hooghly district and some parts of Calcutta in West Bengal to have a rough understanding of the battery market in the rural and suburban markets of West Bengal. All though there is an economic slowdown in the automotive sector where the vehicle sales have fallen for a continuous nine months, more than 300 automobile dealerships have closed down so far but it will revive soon according to many industrialists during the festive season.

According to the former governor of RBI, Bimal Jalan this economic slowdown is cyclical and not structural. So according to him, it will take one year for the Indian economy to come out of this cycle and in addition to this slowdown won't be much of a hindrance in achieving 7.5 to 8% growth. So down the line, there will be an upsurge and growth in the automotive sectors especially in the Electric Vehicles segment which will lead to an equal rise in demand of the battery industries in India. As all the vehicles are two-wheelers, three-wheeler or four-wheeler all needs a battery for the vehicles to be operated. So it is directly proportional that if there is a growth in the automotive industry then there will be a simultaneous growth in the battery industry as well. So to have a clear idea that during the phase of such growth in the automotive industry where various automotive companies are fighting amongst themselves to provide the best products, where does the battery industry stands and whether they are

properly able to cater and meet the ever-increasing expectations and demands of the customers at large.

From the various reports by various economists it could be predicted and analyzed that although the automotive industry at present is not growing at a large pace but it will improve down the line along with it will come the demand for Electric Vehicles and when this will happen there will be a high level of demand and increased customer expectations from the battery industry and other spare parts industry. Now the question arises that, are the major giant companies right now in India like the battery industry can meet and cater to that need of quality products and services? If not, then where are they failing and how the falling of one major company in India is paving the way for other local companies and national level companies to enter the market in this era of cut-throat competition especially in the two-wheelers and three-wheeler segment.

During my field survey, it was evident that all though Exide is an internationally renowned company and every year they are earning revenues in crores, where the majority of its demand is coming from the industrial sector and the naval sector. The company is selling their batteries to submarines and major industries at large by providing them one of the best quality power batteries which in turn gives the company the required goodwill. So during my course of the research, it did get evident that Exide is one of the best battery makers in the world right now with their tie-ups to international companies abroad for a more extensive research and development. But then the question comes that is the level of performance in the automotive section?

From the survey done it was evident that throughout the delivery of the ordered batteries are done very quickly by almost all the brands present in the market but when it comes to after-sales services and quality for the two-wheeler segment and three-wheeler segment there enters the actual twist. Now a person who earns his livelihood by driving e-rickshaw can't sit idle for two weeks just to get the faulty batteries back after being repaired in the service station. But if

that person gets a replacement battery during that period, then that pretty much does the job for the person. Now it was evident from the survey that Exide is falling in both the above situations. The after-sales services are taking quite a long time than its competitors and at the same time, it does not provide replacement batteries also, which the competitors are providing.

Hence, this is becoming a major factor why customer and various dealers/retailers are shifting towards other battery companies as the other companies are right now providing far better services than Exide Industries in the above mentioned two factors. So in this era of cut-throat competition, customers always have high expectations from a company, especially of this scale. So if those companies fail in the market to meet and satisfy the level of demands even after paying a premium price then obviously this is something harmful to the company which they should take into consideration as early as possible.

Now the only way these two above factors can be dealt with is that by improving the production quality. If the product is of better quality, then obviously down the line there will be less number of claimed and faulty batteries. If the number of claims gets reduced then *(the customer will again have a high confidence in buying Exide products as then the batteries will go on for a long time, which means that)* the company

will become more efficient to repair the less no. of faulty batteries with the present man-power as a result automatically the after-sales services will improve and that will also help to curb the problem of providing a replacement battery as well. A major aspect also lies with the customers as to how they are using the technological product. If the handling is not done properly then obviously that will lead to damages in the battery. So the customers also need to have and awareness of terms and usage.

The Industrial sector of Exide and the Submarine battery sector of the company is right now one of the best in Indian Market along with it are their inverter batteries. Now if the automotive sector fails in providing the best quality products even after charging premium prices when it comes to providing after-sales services which are mainly arising due to fall in quality level, defective packaging then these will to a great extent affecting the goodwill of the company and paving the way for the other national and local companies to enter the market and capture these segments of Exide. Like from my survey it was found out that Livguard is a dominant player right now in the e-rickshaw and three-wheeler segment whereas Amaron, Amco and Gulf are giving tough competition to Exide in the two-wheeler market banking upon those areas where Exide is falling. So all things combined it is time for the battery giant Exide to level their game up.

## Corporatization in Bollywood

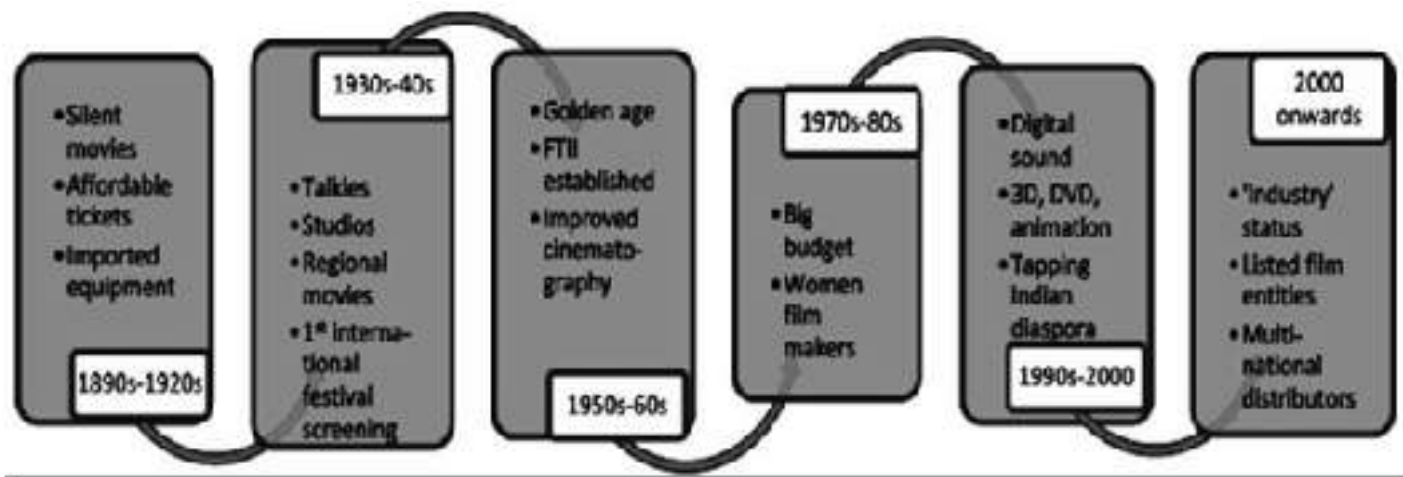
*Rishav Bagchi*  
*MBA (2019-21)*

The kaleidoscopic realm of motion pictures in India, with the Hindi film industry at its cynosure, has enthralled its audiences across the planet for over a century and can be unequivocally heralded as the only obsession sans cricket which binds every strata of the Indian society ranging from the most alienated locales to the semi-urban hubs. In these years, the ecosystem of cinema has had a profound learning curve to transmute into its current form as an enormous industry with soaring revenues, churning out thousand movies, approximately, every year. Being acknowledged as an 'industry', thus, introduced 'Corporatization', which alludes to the participation of corporate bodies in the various stages of film production, which eventually ushered in a revision of existing pecuniary practices in Bollywood.

The initial domination of behemoth studios like the Bombay Studio and those of its ilk was abated, as the triumvirate of Dev-Dilip-Raj rose to prominence. Thus 'star-power' effectuated the functioning of the studios, and severely influenced in key decisions ranging from their fees, the choice of co-actors and even the existing script of the movie. This alteration jeopardized the rise of independent producers and consequently led to a plethora of malpractices pertaining to funding the movie, including the intervention of the underworld. Furthermore, the bulk of the work were conducted orally, with a very little contractual framework to surveil operations. This lax approach resulted in numerous instances of non-payment of fees, which eventually led several performers to take steps in order to evade these risks, for example, Kishore Kumar, apparently, would not sing a verse before receiving his paycheck. There have also been occurrences wherein a project would get canned after a considerable amount of filming owing to the paucity of funds. Over and above that,

virtuosos like Raj Kapoor and Guru Dutt, who invested their personal fortune, were exposed to abundance of uncertainty and had to confront financial exiguity when their magnum opuses failed to inspire box-office sales. Thus, the scenario was considerably ripe at the turn of the millennium for the initiation of institutional funding in Hindi movies after Bollywood was endowed with the 'industry' status.

Amitabh Bachchan Corporation Limited (ABCL), before crumbling to bankruptcy, steered forward the concept of corporate institutional funding in movies, and with the extensive introduction of the same, a sense of serenity was restored amongst the stakeholders, as now, the entire process of filmmaking was maneuvered by legal documentation. By confining the entire process under the garb of uniform enforceable laws, the risks borne with the financing of a film mitigated and the act of pre-selling of movies prior to release, came to the aid of actors, as they drew further pay-cheques too. In fact, the remuneration structure of an actor became open-ended as numerous actors decided to forego any emolument and accept a fragment of the profit made by the movie; a trend pioneered by Aamir Khan. A more accomplished pay structure, ergo, ensures that actors need not work on multiple projects simultaneously, whereby they may devote themselves to quality instead of quantity. The script of the movie which was consolidated as per legal contracts before the commencement of shooting, resulted in the entire process of shooting being significantly streamlined. These newly introduced facets abetted in an intensive mitigation of the roadblocks associated with the filming due to which the total time insisted on, by the stakeholders, to complete a movie, had been reduced by a great deal. The presence of figures from the underworld



swaying artists and producers with their black money grabbed numerous headlines in the 90s, most prominently, the murder case of Gulshan Kumar (1997) and death-threats Rakesh Roshan was subjected to in 1999 and 2000. Hence, formalized institutional investment, with legal regulatory measures backing its cause, put the trend of pumping black-money to halt. Furthermore, trade professionals have gone on to suggest that an increasing number of occurrences of such ilk, towards the turn of the millennium, was extremely instrumental in the expedient policy-making to accord the 'industry' status, without any further delay. This move ameliorated the intervention of the underworld in Hindi cinema, as no cinema has been labeled with the charges of being funded by ignominious individuals since the Bharat Shah owned VIP films-produced 'Chori Chori Chupke Chupke', in which Chhota Shakeel was apparently the wretched presence who was responsible for financing.

Each of the arguments settled on so far tend to manifest that corporatization proved to be a proverbial panacea for those issues plaguing Bollywood, however, scrutinizing the alternate side of the coin may be certainly warranted at this phase. Corporate bodies have a precise algorithmic approach when approaching any project and they do

so by aligning themselves with facts and figures more than anything else. This methodology often contradicts with the qualitative aspects of cinema and the creative sagacity of artists, and these corporate honchos, in a bid to comprehend, what would yield more revenue, end up falling out with the creative backbones of the movies. Several notable directors and producers like Mukesh Bhatt and Shekhar Kapoor have abstained from corporatization as they are of the opinion that, in an attempt to conform to the standards of corporatization, their creative adeptness would suffer. The threat posed by piracy in Hindi movies, also caters as a threat to the efficacy of corporatization.

Although Netflix and Amazon Prime deserves its due credit, as the industry is projected to grow at a compounded Y-On-Y rate of about 15%, the easy availability of corporate credit has instigated a territory where potboilers and artistically-themed films (which generate a massive amount of its revenue from foreign film-festivals) can coexist. Marketing of cinema, thus, has proliferated as an idiosyncratic essence in the prevailing framework. Therefore, corporatization, albeit, not bereft of cracks in its core, is undoubtedly the modus operandi going forward and with time, it will certainly evolve to engender more munificent returns for Bollywood.

## Do fast food combo-meals give us a real value for money?

*Sarina Pradhan*  
MBA (2018-20)

A Chicken Zinger Box from KFC costs us Rs.199. Fast food is supposed to be cheap and convenient. But have we ever found ourselves spending more on fast food than expected? Places like Burger King, McDonald's, KFC, Subway do everything possible to make us spend that extra money on them. It turns out fast food isn't that cheap as people think it to be.

Fast food is all about meal boxes i.e. value meals, combo boxes, coupons etc. But the seemingly simple menu of these fast food restaurants hides their clever marketing ploys to entice customers to spend more. If we ever compare the menu of a fast food restaurant with that of a fine dining restaurant we can notice that the fine dining menu is simple and not very stimulating. But the fast food restaurant's menu is on display on a screen and it is a noisy mess of options and categories. The fast food restaurant menu grabs our attention with bright red and orange fonts accompanied with appetizing photos of burgers, fries and hot wings and Coke. The pictures of these food items are usually big on the menu but the prices are shown in a much smaller font. These fast food restaurants want us to focus on those items that cost more hence they keep the higher priced items towards the left as people start reading from this direction. The concept of neuromarketing is sneakily used to make people spend a few extra bucks on fast food.

According to Hans Taparia, Clinical Associate Professor at NYU, food pictures light up the brain when we are hungry. Large food pictures of a food company are the key to attract people to buy those items immediately. Sometimes fast food restaurants use other tricks to entice more customers. For instance, not showing the RS sign next to the food item or using psychological pricing like pricing the food Rs. 89 or Rs.99 instead of Rs. 100. The consumers feel that they are not paying Rs.100 but less than that. They feel good when they receive a few coins back.

Not only are the fast food menus big but their

confusing layouts makes it difficult for us to understand what we are looking for. Usually the star of the menu is the combo pack. It is easier for any customer to walk up to the food counter and say "Zinger Box" than individually calling out the names of each item. These fast food giants play with the minds of the consumers and make them feel that the combo box is giving them more value for money as compared to ordering every item offered in the combo box individually. The convenience of ordering a preselected meal gives these fast food giants control over the order along with multiple size upgrades and various add-on options. It has also been seen that soda has a much higher profit margin than burger. These fast food chains try their level best to sell as much soda as they possibly can. They have also added features like 24 hours' availability, breakfast items to make sure that we can get whatever we want, whenever we want.

According to Mc Donald's CEO, Steve Easterbrook, "What we're finding is when people dwell more, they select more." Customers generally spend more time on kiosks while deciding the food they want to buy. While doing so they are exposed to numerous pictures of food which stimulate the taste buds. Fast food companies are also experts at getting customers to their door. They advertise the most outrageous deals on signs, posters, billboards and TV commercials. They can get any customers to their door for their enticing "Buy one get one free" deal. According to Bloomberg, the average price of a burger has increased by 54% from 2008 to 2018. Fast food restaurants are able to lure customers into spending more money on large unhealthy portions because it is more affordable than healthier options. Fast food can be cheap and convenient but we need to fight off all the psychological tricks that are engineered to get us to spend more money. We should not be paying premium for low quality unhealthy food.

# Empower Her

*Sinchita Das*  
MBA (2018-20)

*“The hand that rocks the cradle, the procreator, the mother of tomorrow; a woman shapes the destiny of civilization. Such is the tragic irony of fate, that a beautiful creation such as the girl child is today one of the gravest concerns facing humanity.” – the quote which describes the whole essence of what I wish to highlight in this article of mine titled “Empower Her”.*

A social issue which has often been spoken about and here I am writing about it and giving myself into the need of this social issue - Women empowerment. As a child all I knew was its literal meaning but failed to realize its importance. Having said that, as I grew up, I understood the seriousness that this issue merits.

The first thing that I would like to highlight in this article is what is meant by empowering women or what is feminism. [1] Empowering women is a process by which a woman elaborates and recreates and find ways to accomplish what she wants provided she gets the fair chance as that of the opposite sex and gets the circumstances which she has been denied so far. Feminism, as per Google, is the advocacy of women’s rights on the ground of equality of sexes. I have witnessed instances where people misunderstand the dogma, presuming feminism as a school of thought which advocates giving more opportunities to women as compared to men. NO! On the contrary, it is an effort to elevate women up to the same standards as that of men and providing them the similar environment as men so that they can do something meaningful with their lives; it is about not denying them the rights which everyone, irrespective of gender, is entitled to.

Imagine any person being denied the fair opportunities which would have enabled him to achieve great heights. Now, remove “him” from the previous sentence because society gives the apparent superior sex that fair chance that they are entitled to. But what about the “Second Sex”? Allow me to align some stats here. There are 31 million girls of primary school age not in school. Seventeen million of these girls will probably never attend school in their lifetime. There are 33 million fewer girls as compared to boys in primary school. These numbers are evidently frightening. In India, people still don’t encourage the primary education of girls because they are of the mindset that girls are to tools who would eventually get married and hence, it would be futile to

spend any money to cater their needs. Furthermore, girls hitting puberty are made to drop out of their schools because they have reached their age of marriage and all they are supposed to do now is take household responsibilities and give birth to the next generation. Imagine the extraordinary endeavours that these girls would have been able to embark on, had they not been held back by the shackles of patriarchy.

A girl’s platter never consisted of one thing. I completely agree that being a man would not mean a less of a struggle but when it comes to the societal ground, a girl faces way more ordeals. If the two leading women i.e., Muthayya Vanitha who is the first woman project director of ISRO and Ritu Karidhal, the mission director of Chandrayaan-2 who was also the Deputy Operations Director for the Mars mission never got a chance to complete their education, then we probably would not have ever known the excellence that these two women possessed. There are several women that can be mentioned on the same grounds. If they were kept locked in boxes, we would not have witnessed such luminaries and we wouldn’t be proud enough of what our female child is achieving.

The eminent actress, Priyanka Chopra and those of her ilk, who are associated with entities concerning social justice, play a major role in raising their voice against this social injustice, and they are the true examples of “Empowered women, empower women”.

The thoughts and ideas which are kept secret in the confines of the minds of the unempowered women, might possess the ability to shape the present and future of the world and transform it into a better place. One ought to, let the girl child learn and explore so that instead of being haunted by the grey past, they are intellectually equipped to create something worth taking note of, in the present and future. Let us all make the universe a better place for women and for all by the equal effort of both sexes.

## *Women’s Rights are equal to the Human Rights.*

Allow these thoughts to break free, you never know what is in store for the rest of the world to witness.

[1] Feminism and Women empowerment are two entirely different things. One can argue that women empowerment is a subset of what feminism is.

## A Little Nudge for a Better Living

*Trisha Barua*  
MBA (2018-20)

The last time I had been on a solo trip to the pristine landscapes of South Goa I had put up at the Taj Exotica Resorts and Spa. As I was in a job, I thought, a little sinful indulgence in such heavenly extravagance would be of no harm. Out of the many dining options that the resort had in offering, I had opted for *Sala De Pranzo* for its lavish international buffet spread. The buffet was spread out across the entire dining space. But what caught my attention then, and what it means to me now is what this article is all about.

The restaurant staff took special care in the display of the food items. One is welcomed with freshly chopped fruits and salads and fresh juices as perfect complement. The healthy food items like soup, stew, boiled vegetables and brown bread are displayed at eye level whereas, junk items like Biryani, Pasta, Fried Rice and Spaghetti were kept a level higher than the normal eye level which usually would go unnoticed if not carefully sought. Desserts, however, had a separate counter much away from the normal buffet counter, needless to say, far away from the hungry gazes of the gourmand souls. And sloths like me found it even more tiresome to explore the dining hall for the prompt expedition.

Few months back, I learnt about a word that I had read in an article. The word was 'NUDGE'. I was curious to know more about it and hence looked it up in Google. Then what followed was a series of more scholarly articles, 'nudging' me to grab a copy of the much famous, much acclaimed book '*Nudge-Improving Decisions about Health, Wealth and Happiness*' by Richard H. Thaler and Cass R. Sunstein. While reading the Introduction to this book I came across a very interesting section that changed my perspective forever. It began with an imaginary narrative about a person called Carolyn who is the

Director of food services for a large city school system. She along with her friend Adam, who is a statistically oriented management consultant had a unique idea. They wanted to run some experiments in the schools to determine whether the way the food is displayed and arranged might influence the choices kids make and this they wanted to do without changing the menu. Carolyn gave the Directors of dozens of school cafeterias specific instructions on how to display the food choices. In some schools the desserts were placed first, in others last, in still others in a separate line. The location of various food items was varied from one school to another. In some schools the French fries, but in others the carrot sticks, were at eye level. They had suspected that the results would be dramatic and they were right. Simply by rearranging the cafeteria, Carolyn was able to increase or decrease the consumption of many food items by as much as 25 percent. It was concluded by the experiment that school children, like adults, can be greatly influenced by small changes in the context.

Can co-incidences be this uncanny? In my case, however, it was. I realized that what was described in the book as an imaginary narrative, had already been experienced by me. I was already a target sample, representing the mass, in the process of investigation of behavioural economics leading to the much talked about 'Nudge Theory'. *Nudge is a concept in behavioural science, political theory and behavioural economics which proposes positive reinforcement and indirect suggestions as ways to influence the behaviour and decision making of groups or individuals.* The 'Nudge theory' got international spotlight in 2017 when Richard Thaler bagged the Economics Nobel that year for his work on behavioural economics. The 'nudge theory' is based on the premise that human beings, being not-so-rational, often need encouragement or intervention – a nudge – to get



going and do what's best for themselves or for the country or society at large. It says that people, rather than being forced, can be encouraged and influenced to pursue or desist from certain actions through nudges. In 2008, Richard Thaler and Cass Sunstein's book *"Nudge: Improving Decisions About Health, Wealth, and Happiness"* brought nudge theory to prominence. They defined the concept as- "A nudge, as we will use the term, is any aspect of the choice architecture that alters people's behaviour in a predictable way without forbidding any options or significantly changing their economic incentives. To count as a mere nudge, the intervention must be easy and cheap to avoid. Nudges are not mandates. Putting fruit at eye level counts as a nudge. Banning junk food does not". In the aforementioned imaginary narrative, Carolyn is a 'choice architect'. A choice architect has the responsibility for organizing the context in which people make decisions. If one designs the ballot voters use to choose candidates, he is a choice architect; if being a doctor one describes the alternative treatments available to a patient, he is a choice architect; if one designs the form that new employees fill out to enroll in the company health care plan, he is a choice architect. This further leads us to the concept of "libertarian paternalism". We are keenly aware that this term is not one that readers will find immediately endearing because both the words are weighted down by stereotypes from popular culture and politics that makes them unappealing to many. Even worse, the concepts seem to be contradictory. Libertarian paternalism is the idea that it is both possible and legitimate for private and public institutions to affect behaviour while also respecting freedom of choice, as well as the implementation of that idea. The paternalistic aspect lies in the claim that it is legitimate for choice architects to try to influence people's behaviour in order to make their lives longer, healthier, and better. In simpler terms, a policy is 'paternalistic' if it tries to influence choices in a way that will make choosers better off.

Nudge does a brilliant job of breaking people into two categories, humans and econs. Most of us are humans, meaning we can be irrational, we lack

discipline and often make decisions with "our gut". Whereas, some of us are econs. When it comes to major life decisions that impact a person's finances or health, econs will make an unbiased decision to optimize their well-being, considering all the available data. Econs respond primarily to incentives. If the government taxes candy, they would start buying less candy, but they would not be influenced by factors like the order in which options are displayed. Humans respond to incentives too, but they are also influenced by nudges. By properly deploying both incentives and nudges, the quality of people's lives can be improved and help solve many of society's major problems. And these all can be done while still insisting on everyone's freedom to choose.

Nudges are everywhere, even if we do not see them. Choice architecture, both good and bad is pervasive and unavoidable, and it greatly affects people's decision. Libertarian paternalism is not an oxymoron. Choice architects can preserve freedom of choice while also nudging people in directions that will improve their lives. One of the main hopes is that a deep understanding of choice architecture, and the power of nudges, will lead others to think of creative ways to improve human lives in other domains. Workplaces, corporate boards, universities, religious organizations, clubs and even families might be able to use and to benefit from small exercises in libertarian paternalism. With respect to government, it is hoped that the general approach might serve as a viable middle ground in the unnecessarily polarized society. The twentieth century, since long, was pervaded by a great deal of artificial talk about the possibility of a 'Third Way'- one that can break through some of the least tractable debates in contemporary democracies. Only time will say whether libertarian paternalism can offer a real Third Way.

The Economic Survey 2019 explains how behavioural economics and 'nudge' were used successfully in the "Swachh Bharat Mission" and the "Beti Bachao Beti Padhao" campaigns in India. For instance, the use of local '*swachhagrahis*' as foot soldiers of the Swachh

Bharat Mission and the 'Selfie with Daughter' initiative in the "Beti Bachao Beti Padhao" campaign drew upon the psychology of human behaviour to nudge towards positive change. It drew attention to positive influencers, including friends or neighbours, which represent role models with whom people could identify. The Economic Survey has laid out an ambitious agenda for social and economic change using behavioural economics concepts and nudge. For instance, it has recommended a relabelling of "Beti Bachao Beti Padhao" to "BADLAV" (Beti Aapki Dhan Lakshmi Aur Vijay Lakshmi) to improve gender equations in the country, drawing upon mythological role models, and social and cultural norms in the country. Other recommendations include a move from "Swachh Bharat" to "Sundar Bharat", and from the "Give it up" campaign for the LPG subsidy to a "Think about the Subsidy" campaign. The Survey also recommends that tax compliance in the country can be encouraged through a campaign that honours honest tax payers.

For most of humankind's existence the ability to think 'heuristically' has been very advantageous, and so

has become a highly developed intelligence in modern humans. Used appropriately, heuristic thinking saves time, enables effective group cooperation and cohesion, and produces good decisions. However, in certain situations these 'heuristics' often cause people to make irrational unhelpful decisions. Also, in the modern world, societies and the wider environment are increasingly open to exploitation and abuse by corporations and governments, which increases humankind's vulnerability to mistaken actions or decisions borne of heuristic thinking. Nudge theory proposes that these heuristic tendencies can be approached deliberately to encourage or enable helpful thinking and decisions and that this is a more effective way of shifting group behaviour than by traditional enforcement, instruction, threat, laws, policies, etc. Governments traditionally seek to correct such behaviours by direct instruction, enforcement, threat, punishment, etc., and this typically fails, or makes matters worse. Nudge theory offers a way to more successfully shift group behaviour via heuristics, which is how people really think and make decisions.

# ACHIEVEMENTS



Sambit Sen secured 2nd position in University Essay Competition



Ayush Choudhary, Kaushiki Pal and Dilpreet Singh secured 1st position in Marketenure at Firande 2019 organised by SIBM, Hyderabad



Prionkur Bose, Vinay Rai and Siddhant Ameria secured 1st position in IPL Auction at Uniex 2019 organised by Techno India School of Management



Sambit Sen and Kaushik Chakraborty secured 1st position in Bizbateat Uniex 2019 organised by Techno India School of Management



Xavier Business School won The Highest Attending Contingent Award at the Annual Sports Day 2019



Xavier Business School won The Most Attractive Contingent Award at the Annual Sports Day 2019



# SIKKIM



# TRIP



# XAVIESTA 2019

The Dawn of Inception



## POWERFUL APOLOGIES

*Rahul More*  
MBA (2019-21)

It takes years for a company to build a brand image and even quicker for it to turn into dust. There is a reason why the Public Relations team is the most important medium through which a company portrays its intention and tries to change the attitude of a consumer towards a particular brand. So then how do the consumers select a brand? They select a brand which reflects their own ideologies or goals which they want to achieve in the future. But with the advancement of technology and better means of communication (which have led to a wit war between companies on twitter) brand loyalty is very hard to find and a brand can quickly find itself in a sticky situation. The situations then are of generally 3 types. The serious blunder which are irreparable and leave a mark on the brand image for a considerable period of time (take PWC involved in the Satyam scam for example) falls under the type A category. A quick save or a wounded situation is one where the company uses the power of words to apologize or dodge the bullet for a mistake in an attempt to recover its reputation back to its original position, this falls under the type B category. The last category, type C, is one where the situation which could have been played like the type B rather ended up in a disaster because of the inefficiency and poor decision making of the management. The type A category obviously requires no explanation. Let's explore the type B and C category a bit further.

### SONY

You don't need to be a user of Sony's products to recognize its logo. One of the most well respected and trusted company was brought down to its knees when the private information of around 77 million users was leaked.

*The great data breach of SONY'S online video game network on 19th April*

The data released included private information (think credit card numbers) of users of the PlayStation Network. Unfortunately, another data breach followed up in 2014 by an organization named "Guardians of Peace". Rumors had it that the North Korean government was involved and the U.S wasn't having any of it. But we're concerned with how the company managed to move past that. They not only addressed the situation but also left a benchmark for other companies to learn from.



The words of apology are heavier if they are from a CEO and so it was, Sony's CEO Howard Stringer offered a personal apology for the data theft. The company subsequently offered all it's users of PlayStation network a year's worth of free credit.

We can't even fathom the losses Sony had to bear. First, the losses because of the data breach, second, the losses incurred to do the necessary. But this is what it's all about. Do you just sit back and mourn your loss or do something about it? Sony did a great job of picking itself back up in the game.

## Domino's

On a Monday, two employees of Domino's Pizza filmed a prank video in the restaurant's kitchen and decided to post it online. The bizarre video showed the two employees preparing a sandwich for delivery by putting the cheese up their noses. They violated several health code standards and ended up with felony charges.

### *The most embarrassing moment for Domino's Pizza surfaced online*

The video quickly went viral and reached millions of people around the world. Compared to the disaster of Sony, this situation arose from within the company. Needless to say, several loyal consumers started second-guessing their relationship with Domino's. In just a few days, Domino's reputation was damaged, and rightly so. Domino's response- They immediately fired the two employees. The franchise even brought in the local health department which advised them to discard all open containers of food costing them hundreds of dollars. Domino's also created a Twitter account, @dpzinfo solely for the purpose of addressing the comments. It presented the chief executive in a video on YouTube to tackle the situation. "It elevated to a point where just responding isn't good enough," Mr. McIntyre a Domino's spokesman added.

## Toyota

Termed as the most challenging crisis in Toyota's history. This iconic company synonymous with safety and quality was ridiculed and vilified by the American Press and the government

### *Toyota's Bounce-Back*

The long-standing reputation of Toyota was questioned when on August 28, 2009, when an off-duty Californian Highway Patrol Officer Mark Saylor, and his family called 911 from his Lexus as the gas pedal became stuck and raced down Highway 125 at over 100 mph in San Diego (Healy, 2010). It was reported that the final words heard were Officer Mark Saylor asking his family to hold on and pray as the Lexus crashed into another vehicle. All four passengers were killed. When the 911 tape was released to the public, the accident quickly became a public relations disaster, and it was discovered that this was not the first time that the Toyota Corporation had heard reports about its faulty vehicles. The bigger they are, the harder they fall, and this crisis surely is a testament to that. What then? Toyota was forced to announce it was suspending the sale of eight of its best-selling vehicles, a move that cost the company and its dealers a minimum of \$54 million a day in lost sales revenue. Next, Toyota recalled over 5 million vehicles for floor math problem, around 3 million to address the accelerator pedal issue. Soon after the recall, Toyota went into crisis management mode. On January 31, 2010, Toyota launched a major PR campaign to promote the safety and reliability of its vehicles. It used to print and television media for public apologies, explanations, and press releases. Akio Toyoda, the president of the company personally apologized to the people. He sent apology letters to specific families who bore the death of their loved ones because of the technical problems in the Toyota cars. Maybe this was the turning point for the company. The Japanese even though are very sincere in their apology; no one can say with full confidence whether the apology was genuine but it sure moved some hearts.

In all the scenarios the company made a decision, acted on the mistake and apologised head on. Did they successfully repair their image? Maybe. It's easy to understand now what a type C situation would look like. Imagine all of them-Sony, Domino's and Toyota act indifferent to the consumers changing perception, they don't try rectifying anything, no apology video or special offers are released. They just sit back and hope for it to burn out. It would have



never worked out. The reason why these 3 companies were chosen was because they were at the top when they fell. A small carelessness or a mistake cost them not only in terms of money but also confidence, loyalty and emotional attachments towards the company in the minds of the consumers. This is why it is an inevitable fact that a PR team can either make or break the company.

*"I extend my condolences from the deepest part of my heart.*

*I am deeply sorry for any accidents that Toyota drivers have experienced. I sincerely regret accidents.*

*Truly speaking, truly, I feel very sorry for the members of the Saylor family who ended their life with Toyota vehicles. I extend the condolences from the deepest part of my heart.*

*All the Toyota vehicles bear my name. When the cars are damaged it is though I am, as well.*

*Toyota has for the past few years, been expanding its business rapidly. Quite frankly, I fear the pace at which we have grown may have been too quick.*

*I regret this has resulted in the safety issues described in the recalls we face today, and I am deeply sorry for any accidents that Toyota drivers have experienced.*

*I feel deeply sorry for those people who lost their lives or who were injured by traffic accidents, especially those in our own cars. I extend my sincerest condolences to them, from the bottom of my heart."*

**-Akio Toyoda**

## Minimalism and Zero Waste lifestyle: The route towards early retirement

*Ishani Roy*  
*MBA (2018-20)*

Time keeps on ticking and life slowly passes away. We keep on leading our lives by working hours and hours in an office, trying to make ends meet, wanting to earn more and more money in order to buy a new house or a car and eventually end up forgetting how to appreciate life's small precious moments until our expiry date starts nearing.

This kind of a lifestyle practice was evidently witnessed in every person's life belonging to the generations just before the Millennials who are also known as Baby Boomers, that is people who are born between 1946-1960, the Generation Jones (1953-1968) and the Generation X (1960-1980). But the Millennials have totally altered this entire game plan by coming up with the concept of early retirement that is retiring before the age of 65 in order to live a fulfilling life surrounded by their loved ones and things that they love to do.

Work stress and health problems arising from all the pressure of paying rent on mortgages and EMI's has now led people to retire early so that they can work only when they want, travel to various places all across the globe and relax, all according to their own schedule.

To achieve this goal, Millennials are saving about 70 percent of their incomes and maintaining strict rules to reduce on buying things that don't actually matter much in bringing happiness to their lives. This whole concept is known as Minimalism. Minimalism is the new way of finding freedom from fear, unnecessary worry, guilt and depression. It is the freedom from the materialistic culture, the consumer culture that has engulfed everyone.

You might think that this kind of lifestyle means to give up every possession that you have owned and

that is actually the mindset that is barring people from becoming minimalists, but it is totally not like that. Minimalism guides people to become concerned about their own self, their own health before stressing about what car or home they need to buy.

Minimalism in simple words means removing the unnecessary clutter around you. If you ever observe your own house or your room, you will find at least ten things or more that you haven't used for years and may be will never even use again, here comes Minimalism. When you get rid of that big bunch of things that you will probably never ever use again, you become a Minimalist. It is that simple but people tend to complicate it with all sorts of other ideas.

When you start selling off things that you don't need and think practically before buying anything, what do you think will happen? You will start saving money. In order to adopt Minimalism, people in the west have not only sold off unnecessary things, but have also given up on their cars and homes. Not having a car not only made them save huge bucks that used to go away in repaying their car loans and fuel charges but also improved their health because now they started walking or cycling to work and in a way also reduced their carbon footprints. Many after selling away their huge homes, moved to tiny houses which saved them from the stress of paying rent and maintaining a big house.

Minimalism lead to another big lifestyle change in many people's lives. When people started decluttering, they started having close observations on the things they used which amazed them on the huge amount of plastic that they owned as a result of buying new things. Plastic is the source of half of the waste that gets dumped every day. Plastic has been a major environmental concern since the past decade.

Water bodies are full of plastic thrown away by human beings which the water species unknowingly consume and as a result ultimately face death. This year itself a young whale was found dead because it had consumed around 88 pounds of plastic which was found in its stomach.

All these incidents have now raised concern in the minds of people which is making them adopt the zero waste lifestyle. People going zero waste stop using plastic as much as they can. They buy things from the local stores using their own reusable cotton bags instead of going to the supermarkets, they make their own stuff like shampoos, toothbrushes, toothpastes, soaps etc. When you make things of daily use instead of buying you not only save the planet you also end up saving a good amount of pennies.

Minimalism is the route towards a zero waste lifestyle, because when you declutter and you

understand which are the unnecessary things that you need to stop buying and as a result end up producing less waste. You also start getting a hold on your money which otherwise you might have spent aimlessly in things that don't bring any amount of happiness in your life. Getting a hold on your money makes you save more and more through the years, thereby helping you retire at an early age. When you retire early, you get more time to spend doing things that you like and you get more time to spend with your family.

These are the things that actually makes a person happy and Minimalism along with zero waste lifestyle helps you attain all the happiness in the world along with making the environment more sustainable for the future.

# Gig Economy: The Future of Work is Anywhere

*Arkaprabha Das*  
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## **Introduction**

Do you know 1/3rd of all workers in the United States and European countries are freelancers? 7.6 million Americans will be working in the gig economy by 2020! Maybe you will be amazed to know that 50% of the jobs worldwide are easily convertible into remote works and 80% by 2030!

Do these figures ring a bell inside you? Haven't you been waiting for so long to become free both financially and mentally? If yes, then this would be the best time to jump into the freelance world aka 'gig based economic model'.

The term "gig economy" was first christened by veteran journalist Tina Brown in the year 2009. From then on there has been a quick shift from traditional cubicle job to gig based freelance jobs. Let us understand why this change was long needed for our workforce.

## **Benefits of being a gigger or freelancer**

### **Work from anywhere and anytime**

The main reason why more and people are giving a second thought about their day jobs is they're obliged to go to office and maintain office punctuality every single day. If they can have the option to work from anywhere and anytime, only a fool can leave such opportunities. Such greater flexibility can be easily attained by becoming a freelancer. Most importantly a balanced work-life can be attained when people are

### **Make money even more**

When it comes to freelance world then, the sky's the limit. Average earnings by Americans from the gig economy are \$924 on Airbnb, \$380 on TaskRabbit, \$377 on Lyft, \$364 on Uber, \$151 on Etsy, \$103 on Fiverr etc. These are the few things but freelancers can easily have multiple sources of income sitting at

their comfortable homes.

### **Freedom to travel around the world**

If you love to explore new places, want to know more about the culture over there, wish to taste local cuisines, then the gig economy is just for you. You can easily work from a local coffee shop, or sitting in a beautiful beach in Bali or maybe watching an amazing sunset over the far green hills with your laptop and a good internet connection.

### **Greater independence over work**

When you become a part of a gig project, you will not have someone breathing over your neck all the time. Rather you can work 4 days a week, 3 hours a day or whatever suits you the best, keeping in mind that you need to finish your job before deadline.

### **Multiple job opportunities**

Many people do get bored doing the same job everyday over and over again. This skill based gig model helps freelancers to get different work from different sets of skills that they are having. If someone is a good photographer, writer, designer or fluent in teaching English online, they can easily get involved in such opportunities according to their expertise.

### **Getting one's mind and body in shape**

Often we see people who work in a day job, they tend to become physically unfit and mentally vulnerable. Their 9-to-5 schedule pushes them to eat fast foods that are extremely bad for health, less or zero time to physical activities that leads to obesity, and a great amount of work pressure which leads to anxiety and depression. Freelancers get ample amount of time in a day to go to a gym to be fit, can read quality resources and spend a good amount of quality time with their loved ones in order to be happy and calm mentally.

Apart from these benefits from an employee's point of view, let us understand the possible advantages from a business organization's perspective.

### **Advantages of hiring freelancers for a business organization**

#### **Greater trust between employer & employee**

A gig economy is based on trust between an employer and an employee. And when businesses understand that a win-win situation can only be attained if enough trust is generated in the business process. Freelancers build that trust within their dealings with their employers in exchange for flexible routines and high compensation.

#### **Lucid communication**

Gig economy is blessed with transparent more of communication. There is no one to mediate between an employer and an employee. This crystal clear communication system helps the employees to set clear goals and objectives in mind and help the employees to know what are his expectations from the worker.

#### **Low cost outsourcing**

There are lots of costs such as extra expenses and office equipment to keep permanent employees. Whereas an organization can easily cut all these costs and pay only the amount for the genuine work done by freelancers. So companies are always looking forward to hire long-term freelance workers compared to permanent workers.

#### **Wide range of flexible freelancers**

Freelancers are well-equipped with specific skill sets. This gig economic system provides a pool of diverse workers which can be easily leveraged with different purposes of the business requirements.

#### **Higher productivity from workers**

A report from HSBC has found that 9 out of 10 employees (89%) consider that remote work that

offers flexibility of both place of work and timing, is the biggest motivator to increase their productivity level drastically. When companies experience higher productivity from its employees that leads to greater profits for the firm, they tend to take care of their well-being the most.

Not only freelancers but companies also suffer from anxiety, depression due to the higher cost of in-house team, lower employee performance, overhead costs, grapevine & office politics etc.

#### **Conclusion**

As a coin has two sides, focusing only on the shiny part of the gig economy would not be wise. It takes lots of hard work, patience and dedication to begin a career in freelancing. Mobile economy itself has a lot of flaws.

For not being an in-office employee a freelancer doesn't entitled to receive any other benefits from the company. The initial years are really to get accustomed with this new gig environment. To become a high ticket freelance one may need to build a strong portfolio to showcase their skills and experience. And to build such great portfolio a freelance may need to work lots of underpaid or for free sometimes.

But these should scare of an aspiring freelancer, because he must understand that to achieve something great there are sacrifices to be made. Yes, there are risks, uncertainties but does that stop people to break new challenges and going ahead? No. The gig economy will certainly help people to realize their dreams of travelling the world while working on the same time. This gig economy will surely give you all the time you need to spend with your loved ones, trying out new opportunities, exploring new avenues everyday while getting your bills paid!

Join the tribe now or you may lose out the game.

## NBFC Crisis

*Parth Mehra, Vasu Khemka*  
MBA (2018-20)



**Galileo Galilei once said, “All truths are easy to understand once they are discovered; the point is to discover them.”**

The above lines are very pleasant to hear, but no one bothers to find the truth. One of the most important truth which is going to impact the lives of thousands is the NBFC crisis. The non-banking financial companies have been facing trouble for several months is well-known to everyone. There is a credit squeeze, over-leveraging, excessive concentration, massive mismatch between assets and liabilities, coupled with some misadventures by some very large entities, which is a perfect recipe for disaster. In case you are unaware of this crisis, let's get into this serious topic and get to know what this is all about and why this is important.

The Non-Banking Financial Companies (NBFCs) are quasi-banking institutions in India. They are allowed to make loans just like banks do. However, they are not allowed to take deposits from people in order to make these loans. Hence, these Non-Banking Financial Companies (NBFCs) borrow money from the bond market in order to make loans. NBFCs are also known as the shadow banks. Shadow Banks are legally defined as entities that work with little to no regulation. NBFCs, on the other hand, are well

regulated, albeit not held to the same standards as private and public sector banks.

Traditionally retail as well as institutional borrowers in the Indian market preferred to borrow from banks. However, of late, this has changed because of the precarious financial situation that the banks find them in. The Indian banking sector was already struggling with bad loans which have been made because of kickbacks and nepotism. This is the reason why Non-Banking Financial Companies (NBFCs) performed better than banks for the first time in 2017. However, in the second quarter of 2018, the Non-Banking Financial Companies (NBFCs) seem to have come across a perfect storm. They are now at the epicenter of a massive stock market crisis. Some analysts are calling it India's Lehman moment.

Starting with a brief summary of the NBFC crisis. NBFCs are facing a liquidity crunch. In other words, they don't have money to lend or are facing enormous difficulties in raising funds. NBFCs typically borrow money from banks or sell commercial papers to mutual funds to raise money. They lend this money to small and medium enterprises, retail customers and so on and when NBFCs don't have money to lend, they reduce the credit flow to the economy, hits economic growth and causes many borrowers to default on loans. This is a brief description of the crisis, now we will see what led to this situation. A few things that need consideration here are, one, the NBFC business model itself is flawed, to begin with. It relied on raising short-term funds which were then lent out as long-term loans. This leads to a situation called an asset-liability mismatch. To make this clearer let's take a simple example. For example, an NBFC raises money by selling 6-month debt papers and on-lends this as a car loan with a tenure of 5 years. This leads to a situation where the NBFC has to roll over (or renew) the 6-month debt paper or raise fresh loans to repay

the debt paper. In good times, this happens as a matter of course. But when times are tough, this cycle is broken.

Now, this leads us to the second factor. The cycle was broken by default of some firms of the IL&FS group. There were fears that this would turn out to be a contagion. Simply put, banks, mutual funds, and their investors were afraid that more such entities wouldn't default. As this fear took hold, many institutions refused to give money to NBFCs. The cost of funds rose by as much as 150 basis points for NBFCs. This was the whole scenario of the crisis and what led to this crisis. Everyone is talking about this, so is this a big deal for a common man or how it's going to impact their life. NBFCs are now finding it difficult to raise money or having to pay a huge cost for doing so, this would certainly choke the flow of credit to the economy. It will hit the MSME sector which is already suffering from the twin blows of demonetization and the goods and services tax and it will also hit the consumption demand in the economy. Till now consumption was primarily the driving force of the economy as exports are flagging and investment demand is yet to gain momentum. On top of that, a cut off in credit further adds to economic slowdown pressures, which are already visible. A slowdown in credit could lead to an increased amount of non-performing assets in sectors such as commercial real estate and infrastructure, which could have economy-wide knockdown effects.

The Reserve Bank of India (RBI) has taken some steps to prevent the conversion of this Non-Banking

Financial Companies (NBFCs) crisis into a full-fledged financial crisis. The RBI has changed its rules in order to make it easier for Non-Banking Financial Companies (NBFCs) to obtain capital. Banks were earlier restricted in the number of loans they could make to NBFCs. Banks were earlier allowed to lend a maximum of 10% of their loans to NBFCs. This limit has been temporarily raised to 15% for a few months. The immediate effect of this step has been to release close to \$10 billion worth of liquidity to the cash-starved NBFC sector. RBI's decision will help Non-Banking Financial Companies (NBFCs) to raise cash in the short term and roll over their debts. The fear of defaults will be quelled for the time being.

However, the suitability of this policy for the long run can be questioned. RBI's plan is to use banks which already have a lot of problems to deal with the NBFC problem! This could spell doom for the banking sector as well. This liquidity infusion will end up transferring many bad assets from Non-Banking Financial Companies (NBFCs) to the banks. Given the fact that the Indian banking system is already facing a non-performing assets crisis, this move could severely damage the banking sectors ability to recover.

Finally, we can say that the RBI measure is just a very temporary step. Also, it can be criticized as being very inefficient. It is just like postponing the problem till it blows out of proportion! Now what will happen is something to look out for!

## Article 35A and 370

*Snehil Singh*  
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Article 35A and Article 370 in the Constitution of India have provided special rights and privileges to the permanent residents of J&K and grant special status to the State of Jammu and Kashmir. Article 370 was added in the Indian Constitution after the agreement signed between former Prime Minister Jawaharlal Nehru and Maharaja Hari Singh of Jammu Kashmir. In 1952 "Delhi Agreement" was signed between the then Prime Minister of Jammu and Kashmir, Sheikh Abdullah and the Prime Minister of India, Jawaharlal Nehru. According to the agreement, Indian citizenship was extended to Jammu and Kashmir's state subjects.' The famous 'Article 35A' was added to the Constitution in 1954 only after the Delhi agitation of 1952.

According to the constitution of Jammu and Kashmir, adopted on 17 November 1956, Permanent Resident (PR) of the state of Jammu and Kashmir is a person who has a state subject on 14 May 1954 or who has been a resident of the state for 10 years and has "lawfully acquired immovable property in the state". According to the Article 35A of the Constitution, it provides the Jammu and Kashmir Legislature a carte blanche to decide who all are 'permanent residents' of the State and grant them special rights and privileges in public sector jobs, acquisition of property in the State, scholarships and other public aid and welfare. The provision has made it mandatory that no act of the legislature coming under it can be challenged for violating the Constitution or any law of the land.

### **What are the main provisions in Article 35A?**

1. A person who does not hold a Permanent Resident Certificate of Jammu and Kashmir can't own property there.
2. Residents of any other state of India cannot become a Permanent Resident of Jammu and Kashmir and therefore cannot cast vote there.
3. It forbids Indian citizens from acquiring

immovable properties and can't seek employment in the state.

4. If a female citizen of Jammu and Kashmir marries a person who does not hold a permanent resident certificate of Jammu and Kashmir, then she would lose her property rights and her children would also become ineligible to claim the property of their mother.

Due to the enforcement of Article 35A, it discriminates with the citizens of India. As the people from other states of India are denied with the Permanent Resident Certificate of Jammu and Kashmir while the intruders from Pakistan were granted citizenship. Article 35A acts as a hindrance to the economic development of the state. Meritorious students are denied scholarships and they cannot even seek a settlement in any court of law. Also, the issues regarding refugees who migrated to J&K during Partition are still not treated as "State subjects" under the Jammu and Kashmir Constitution. Article 35A was inserted unlawfully, bypassing Article 368 which empowers only Parliament to amend the Constitution.

### **Why remove article 35A is in demand? Why does it matter?**

1. The first argument to remove the article is that it was not implemented through parliament. Therefore, Article 35A stands void because the Nehru government did not place it before Parliament for discussion.
2. Many refugees from Pakistan came to India during the partition of the country. Among them, lakhs of refugees are living in the state of Jammu and Kashmir and they have been given citizenship there.
3. 80% of the citizens who belonged to the backward and Dalit Hindu Community were denied a Permanent Certificate through Article 35A, as per the Jammu and Kashmir Government.



Minister of Home Affairs Amit Shah, told the parliament on Monday (05/08/2019) that the president had signed a decree abolishing Article 370 of the constitution, clearing the important autonomy Kashmir had enjoyed for seven decades. The government, led by the Bharatiya Janata Party (BJP), also moved a bill proposing the Jammu and Kashmir state be divided into two "union territories" directly ruled by New Delhi. The Hindu-majority Jammu region will have a legislative assembly that will be included in Jammu and Kashmir union territory. The Buddhist-majority Ladakh region, which consists of a considerable population of Shia Muslims, will also be a union territory, but it will not have an assembly. With Indian-administered Kashmir's special status repealed, people from the rest of India would have the right to acquire property in Jammu and Kashmir and settle there permanently.

Kashmiris fear the move would lead to a demographic transformation of the region from

majority-Muslim to majority-Hindu. "They [the government] have not just struck down the provision of 370, but they have actually dismantled the fate of Jammu and Kashmir as it existed in the Indian constitution," said Ajai Shukla, a defense analyst in New Delhi. Article 370 of the Indian constitution permits neutralization of the law by presidential order. However, such an order must be introduced before the state's Constituent Assembly. According to Shukla, the order will face both legal and political challenges in the coming days. "The first legal challenge will come from Kashmir itself. Doing away with Article 370 now opens the door for an open Palestine-type independence struggle within Kashmir," he said. "In India as well, there will be mounting legal challenges and political opposition which has many illustrious lawyers. It can be expected that these will be heard by a constitutional bench in the Supreme Court."

## N for Neuromarketing

*Aritra Banerjee*  
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What if you could read minds? It has been decades since advertisers, product developers and marketers first started using social psychology to influence what we buy. Gradually companies have learnt how to exploit basic human behaviour and use science to understand how consumers are reacting to marketing campaigns, products and attractive designs. Traditional market research has undoubtedly brought great success for many organizations. That is why companies have no issue spending millions of dollars on such studies. As we move ahead with modern science and technology, companies are hoping for even more accurate answers about consumer behaviour towards their products or services. No company wants their product to fail after such heavy investment. That is why big corporations have turned to neuromarketing.

Neuromarketing is a study that focuses to understand how marketing stimuli impact people by observing and interpreting their emotional reactions. It focuses on the fact that emotional processes in the brain decide the willingness to buy something (which can be related to "impulse buying"). It provides use of neuroscience methods to measure consumers' neurological reactions to products, commercials, brands, etc. Thus, companies assure maximum appeal and immense profits. The underlying objective of most businesses is to understand our brain so that they can manipulate us into desiring what they offer. The two primary tools for scanning the brain are fMRI and EEG. The former (functional magnetic resonance imaging) uses strong magnetic fields to track changes in blood flow across the brain and is administered while a person lies inside a machine that takes continuous measurements over time. An EEG (electroencephalogram) reads brain-cell activity using sensors placed on the subject's scalp; it can track changes in activity over fractions of

a second, but it does a poor job of pinpointing exactly where the activity occurs or measuring it in deep, subcortical regions of the brain.

Companies gathered interest in consumer neuroscience in the mid-2000s, when business school researchers started to portray on how advertising, branding, and other marketing tactics can have measurable impacts on the brain. In 2004 researchers at Emory University served Coca-Cola and Pepsi to subjects in an fMRI machine. When the drinks were not identified, a consistent neural response was recorded. But to the contrary, when subjects could see the brand, their limbic structures (brain areas associated with emotions, memories, and unconscious processing) showed enhanced activity, demonstrating that knowledge of the brand altered how the brain perceived the beverage. Though neuromarketing is a broad concept there are certain real life examples of how it is being used by different companies to target their potential customers.

Various products, images and videos that include babies, tend to attract longer and more focused attention from potential customers. With the help of eye tracking technology, advertisers have always wanted to boost sales for baby products using close ups of adorable baby faces. Researchers discovered that when the baby looks face on, viewers will be far more focused on the baby's face to the detriment of focusing on the ad content. However, when the baby is focusing its gaze at the product or text then the viewer will in fact focus on the advertising content.

Moving on, brands such as Campbell's and Frito-Lay have used neuroimaging to reimagine their packaging. Frito-Lay customers were shown packaging with their responses recorded as positive, negative or neutral. In addition, they were interviewed extensively in relation to colour, text and imagery. The research revealed that customers had a

negative response to shiny packaging, but did not show any negative response to a matte packaging. Frito-Lay moved on with the new matte look and scraped the shiny packaging afterwards.

Utilizing a colour effectively can also be a powerful marketing tool. One of the most infamous example is Coca Cola's ubiquitous use of the colour red. Neuromarketing experts specializing in colour and advertising have divided colours into subgroups as a guide to how they may be used effectively. Cool blues, for example, are the go-to colour if one wishes to attract professionals.

Similarly, Emotion Response Analysis (ERA) uses EEG imaging to identify the emotional response that an individual has for a product or advertisement. EEG may be used to evaluate consumer satisfaction. A study revealed that EEG was used to evaluate satisfaction with dermatological treatment. They found that customer satisfaction had correlated with activation of the neural circuits involved in evaluating facial beauty.

Moving ahead with another application of neuromarketing, one can surely agree that setting the right price is important for a product. It would be interesting to know how to price products in a way

that tempts consumers. We are all aware that pricing something at Rs 999 instead of Rs 1000 is an advertising tactic, but does it work? Arrays of new findings are shedding light on this age-old question. One fascinating new piece of information being used by neuromarketers is that rounded figures are work better alongside emotional decision making, while complex figures (like Rs 999 here) work when the logical part of the brain is engaged. This is because complex numbers make our brain work harder, perhaps convincing it that the complexly priced product is the more logical decision.

More researches are being done in order to better understand neuromarketing, neuromarketing companies, and their practices and claims. As a result, we see how the brain, its perceptions, emotions together form a chain that helps a business organization to market its product. Electronically picking a brain, scanning it for marketing research with technologies like EEG imaging, fMRI portray new avenues in the field of marketing. Little does a buyer realize about the thoughts and processes put behind a commodity he or she is buying from the market. It is the magic of internal stimuli and the neurological impulses that persuade a consumer to pick up a product immediately even without properly looking at it. Mind-boggling...isn't it?

# The World's Most Valuable Resource is no longer Oil, but Data!

*Asma Mansoor Ahmed*  
*MBA (2019-21)*

“Data is the new oil.”

The quote dates back to 2006, and was framed by Mathematician Clive Humby, but has recently picked up more attention after the Economist published a 2017 report titled “The world’s most valuable resource is no longer oil, but data”.

Oil has traditionally been considered irreplaceable & one of the most valuable physical assets for the last few centuries.

During the 20th century, oil was among the most lucrative industries in the world spawning billionaires, creating wealthy nations from sand. But this valuable asset may have a new replacement i.e. Data. The arrival of the thinking machine and subsequent evolution of the internet has created a human reliance on technology. After fleetingly handing the mantle over to telecommunications, a handful of tech giants are now regulating the world’s data, and the eyebrows of regulators.

How we humans make products, solve human problems, and use data in a constructive way will determine the next wave of technology. Oil has evolved the world into a better place by generating an enormous amount of wealth and prosperity. Data perhaps holds similar potential and is already responsible for creating five of the most valuable

brands in the world. The titans- Alphabet (Google’s parent company), Amazon, Apple, Facebook and Microsoft look unstoppable & enthusiastic. These are the most valuable five listed firms in the world.

A short comparison between data & oil can highlight more on the emerging importance of data:

- Data is an essential resource that empowers the information economy in much the way that oil has fuelled the industrial economy
- Information can be extracted from data just as how energy can be extracted from oil.
- Traditional oil is finite whereas Data availability seems infinite.
- Oil is a scarce resource. Data isn’t just abundant; it is a cumulative resource.

Data has turned out to be the most valuable resource on the planet. In today’s digitally transformed and connected world, data is produced in vast streams daily, at a mind-boggling volume and pace. A global ‘rush’ now is to tap on data flows and extracting value from them. Not surprisingly, a profound focus on data security and customer privacy has followed. However, these data flow needs to be ethically extracted, refined, distributed and monetized. Like the way oil has driven growth and produced wealth for dynamic nations, the next wave of growth will be driven by data.

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# Globalization and the Homogeneous Culture

*Kashish Gupta*  
*MBA (2018-20)*

A world at par. A world in dynamism. A world in a whirlwind of innovation.

The world is an arena of heterogeneous culture, people, psychological evolutions, minds, physical attributes. These differences are crucial for the development and nurture of human mind, body and soul. This has evolved the world around us in an extremely powerful way in terms of taking the world from dormancy to aliveness, adding to the saying “brilliant thinking is rare, but courage is in even shorter supply than genius”, meaning with countless trial and errors we have achieved the impossible and what looked like a distant dream to our ancestors.

This has risen the term Globalization, which at the macro level means, “taking things that work somewhere and making them work everywhere”. One of the most common arguments concerning the cultural dimensions in relation to homogeneous world is the content. The content of media, tele communications, apparels and fashion to list a few, are in huge numbers but the services being offered by

them are more or less same be it from any competitor. This age of globalization has made it easier to imagine that the decades ahead will bring more convergence and more sameness. The division of the world into the developed and developing nations has made it a clear notion that the developed have already achieved the achievable and the developing ones have yet to learn and keep learning from them by tagging along. It's a matter of great concern when it's evident that our natural resources are scarce and globalization without a holistic approach is unsustainable. The same buildings around the globe shining bright in the night sky, the multiple surfing channels showing no novelty in contents, the war in respect to resources, the blind run for profits have all made world a homogeneous culture.

The need of the hour is to understand that without technology, globalization is futile. The more convergence will always bring with it the homogeneous thinking which indeed is a dangerous call for humanity.

## Relationship status of Inflation & Unemployment: IT'S COMPLICATED

*Dwaipayan Purkait*  
MBA (2019-2021)

There are things we want to buy, places we want to go and new things we want to try. We work hard; day and night but it's also true that we can't get all of them at the same time. There are generally two reasons behind it. The first one is "TIME" and the other one is "MONEY". Now "Time and Tide waits for none", so we know our time is limited and we have to make the best out of it. BUT, on the other hand, we know money is not as limited as it seems. The central bank (e.g. RBI in India) can print all the money its people desire and then everyone will be happy, right? Actually the answer is NO. It is true that the central banks can increase the money supply in their respective economies but if they do so then they will be hurting their own people by increasing the general price level which is known as inflation. The answer to why this happens is simple and the unemployment problem comes with it.

Suppose the Govt. decides to increase the money supply in the economy; with the central bank's expansionary fiscal policy. So, now people have more money with them. So they will buy new things, visit new places etc. So people will spend more than before. Now, if suddenly demand of all of these rises but the supply remains the same (as it takes time to produce a good) then there will be an excess demand in the market; and suddenly the prices of the product will go up. That is inflation. For example, in the month of Ramjan; the demand for fruits suddenly rises and so does the fruit prices. Now, the Govt. decided to print more money and people are spending more so the prices of all the goods are going up.

Now let's take this case furthermore. So, as the prices are going up so it will induce the firms or the producers to produce more for a greater profit margin and new producers will also enter into the

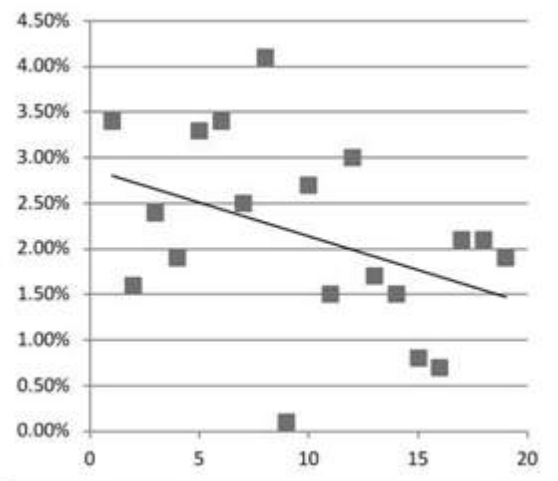
market. Now to supply larger quantities of goods the producers or firms will hire more workers. So the employment opportunity will increase and unemployment will decrease. So we can say that, in a country if there is an unemployment problem then the Govt. can increase its money supply and that will reduce the unemployment problem up to a certain level. It is actually what has happened throughout the world for decades after decades. If we take the example of a high school teacher's salary 40 years back and compare it with today's; we will see that their income has increased 4-to-5 times and similarly today's cost of living is also 4-to-5 times more than it was 40 years back.

On a similar note, if the Govt. decides to reduce the inflation then it's central bank will reduce the money supply in the economy by contractionary fiscal policy and then people will have less amount of money with them so their demand for goods will fall so the price of goods will also fall and the firms or producers will lay off their workers and unemployment will rise in the country once again.

So it is clear that there is a negative relationship between inflation and unemployment in all the countries. A Govt. has to decide whether to reduce unemployment or to reduce inflation. Reducing one will lead to increasing the other one. It's a trade-off between inflation and unemployment. Prof. William Philips was the first person to describe this relationship between inflation and unemployment in 1958. A single-equation economic model (Philips Curve) was named after him which shows the negative relationship between inflation and unemployment in the short run. Let us take an example,

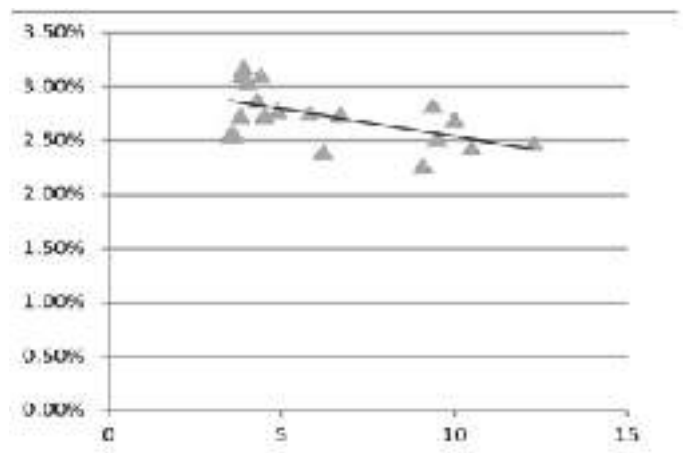
USA		
Year	Unemployment Rate	Inflation Rate
2000	3.90%	3.40%
2001	5.70%	1.60%
2002	6.00%	2.40%
2003	5.70%	1.90%
2004	5.40%	3.30%
2005	4.90%	3.40%
2006	4.40%	2.50%
2007	5.00%	4.10%
2008	7.30%	0.10%
2009	9.90%	2.70%
2010	9.30%	1.50%
2011	8.50%	3.00%
2012	7.90%	1.70%
2013	6.70%	1.50%
2014	5.60%	0.80%
2015	5.0%	0.70%
2016	4.70%	2.10%
2017	4.10%	2.10%
2018	3.90%	1.90%

India		
Year	Inflation rate	Unemployment rate
2018	3.5	2.55%
2017	3.6	2.56%
2016	4.5	2.73%
2015	4.9	2.78%
2014	5.8	2.76%
2013	9.4	2.82%
2012	10	2.69%
2011	9.5	2.52%
2010	10.5	2.44%
2009	12.3	2.48%
2008	9.1	2.27%
2007	6.2	2.40%
2006	6.7	2.74%
2005	4.4	3.10%
2004	3.8	3.10%
2003	3.9	3.18%
2002	4	3.05%
2001	4.3	2.87%
2000	3.8	2.73%



Inflation rate (X axis)  
 $Y = 0.0288 - 0.0007X$  (Trend Equation)

From this above trend equation, we can see the negative relationship between inflation and unemployment in the United States of America from the year 2000 to 2018. There are two or three extreme cases but most of the time it's clear that an increase in unemployment rate causes a decrease in the inflation rate and vice-versa.



Similarly, from the above trend equation, it is seen that inflation and unemployment has a negative relationship in between them in India. In this case the trend line is flatter than the previous one. It means though there is a negative relationship between inflation and unemployment rate but still they have remained more or less the very same.

Though there is a negative relationship between inflation and unemployment still there are a number of external variables too, which affect these two variables. For example, if the price of petrol/diesel rises then the transportation cost rises and it will cause inflation. Similarly, if a technological advancement takes place and replaces the physical

labour's work; so lots of people will lose their jobs causing a huge unemployment.

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\*Data Source: [www.data.worldbank.org](http://www.data.worldbank.org)



# Let's have a meeting!

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Elon Musk, CEO of Tesla in a recent interview mentioned his company's rules for meetings.

1. No large meetings- Maximum 6 people
2. No frequent meetings
3. If you are not adding value to a meeting, leave.

During the course of our academic and professional life there are multiple phases where we gather for meetings. Seldom have we justified that whether meetings will result in a solution to our problems or lead to further questions.

Meetings are always meant to be an assembly of people by arrangement for a purpose. Hence, it should always be driven by an agenda. The agenda ideally is to be circulated as bullet points in advance to the scheduled time of meeting for a fruitful discussion and logical time segregation. Circulating the agenda in advance gives the participants the specific points they need to raise minimizing unwanted and irrelevant statements.

The current digital world has made meetings seamless introducing formats like WebEx, Skype for business, Meet Now, Go to meeting and many more. These methods of gathering have done away with the compulsion of booking a physical room and calling everyone to attend it. Not only it reduces rather eliminates the travel cost but also invitees across geographies can meet together and discuss on topics which need their consensus.

The management of global companies often tends to overlook the simple facts that baseless meetings leads to wastage of time and efforts. Imagine an hour long

meeting attended by ten persons of an organization- where only one person dictates and the rest listens. The end result of such a meeting is nine hours of time gone to vain. If nine people did not have a viewpoint or were only meant to listen, the same could have been achieved through a written circular. This is just a small illustration. In real life there can be innumerable instances of such unplanned assembly or congregation. In a competitive market, where every decision is made based on cost benefit analysis, need of the hour is to assess and evaluate the need of every meeting.

There has been interesting quotes about meeting- one of them is "a meeting is an event at which, minutes are kept and the hours are lost". The purpose of this article is not to dissuade the readers from assembling or coming together to arrive at a conclusion. The attendees must collectively arrive at specific action items against each item of the meeting agenda. This would enable the gathering to be fruitful and more effective. There should always be a quorum for a meeting. The moral of the story is that we must not waste our time and efforts in sessions that are of no use to us. Instead they can be made as breakfast meetings or team lunches to have a more fruitful gathering. I truly believe what these great personalities said,

*"You should never go to a meeting or make a telephone call without a clear idea of what you are trying to achieve"*

*-Steve Jobs.*

*"You have a meeting to make a decision, not to decide on the question"*

*- Bill Gates*

## **Waste Waste Everywhere: A major problem in today's world, so why don't we throw all our trash in a volcano?**

*Sambit Sen*  
*MBA (2018-20)*

Waste, this word has become so common in our life, that we can't live a day without spelling it. Even countries are at loggerheads with each other regarding waste. Animals are being strangled with plastic and in fact we are eating micro plastics in our food every day. One must be shocked to hear that Canada ships millions of tons of garbage to South Asian countries like the Philippines and Malaysia. Malaysia will send back some 3000 tons of non-recyclable plastic waste to countries such as U.S., U.K., Canada and Australia in a move to avoid becoming a dumping ground for rich nations. Philippines and Canada are also at a dispute regarding waste. Philippines claimed that Canada cheated them by sending household trash, plastic bottles and bags. So if waste can be the cause of International Dispute between Nations, why don't we get rid of waste? Is incinerator pits the only answer to get rid of waste?

What if there is an easy solution to all these? A natural Incinerator. Wondering? A volcano might be the best option to get rid of all these wastes. A volcano is one of the most unforgiving natural phenomena on earth. If one would fall into its magma filled center, one's body would quickly bubble up in few seconds without a trace. So if they are so good at getting rid of things then why aren't we using them to get rid of our waste. Few questions need to be asked: How would we transport all our trash into them? What dangers would be involved?

America alone produces 253 billion tons of garbage every year. Although dumping them into volcanoes might seem like a good idea but in reality they are much more dangerous and unstable and a lot harder to get to. So what are the obstacles regarding this idea?

The first obstacle is finding an active volcano that can

get the job done. There are only about 1500 active volcanoes worldwide. This means getting all the trash to an active volcano could turn out to be pretty expensive.

The second is to find the right type of volcano. The volcano fitted for this is called shield volcanoes, a slower erupting type that contains iconic lava lakes that spew out lava. Unfortunately, these aren't very common. One would usually find the strata volcanoes which are very explosive. But let's say we are lucky enough to get an active shield volcano. Who would go there? A lava crest is full of poisonous gases, lava sputter, projectile rocks and anyone going near it would have to wear protective gear for that. The person employed for that job would seriously question his career choices. And the matter gets worse when something cold pierces the hot surface of Lava Lake. In 2002, a group of Ethiopian researchers threw 30 kg of trash in the volcano and the result was explosive. The lava lakes are unstable so when anything cold pierces, it would lead to an explosive chain reaction involving pressurized and acetic steam. So imagine an explosion when a country's trash falls into it. To put it into perspective, rock falls in lava lakes in Hawaii have sent lava 85 meters into the air. The rest is left up to imagination.

The third obstacle is air pollution. Burning trash without any filter would cause poisonous gasses into the air; moreover, lava spills into oceans may also contaminate the oceans. Not ideal for nuclear waste.

Add these environmental impacts on top of the fact that shipping all our waste would increase the carbon footprint and the whole thing looks like a terrible idea.

So if we want to burn our trash, incinerator pits are the only viable option. The natural incinerator is an explosive idea.

# Workplace Violence: A Silent Worker

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MBA (2019-21)

## What is Workplace Violence?

Workplace violence can be defined as the violence or the threat of violence against workers in the workplace environment. The occurrence of this kind of violence is not restricted within the confinement of the working space and can occur outside it as well and can range from verbal abuse to physical assaults. However, it might manifest itself, workplace violence happens to be a growing concern for the employees and employers in a country like India. Articles 232 and 243 of the Universal Declaration of Human Rights has specified and clarified The Right to Work as an imperative Human Right. Everybody has the privilege to work and can elect for working in a safe environment. The privilege to work is decisively identified as a fundamental right that could be likened with something as simple as the privilege to live. In a developing nation like India where unemployment is on the rise and majority of the masses are denied of any financial resources other than work, profitable employment is the one to look out for. There should be no discernment in the field of remuneration and work opportunities, and everyone should get the opportunity to live a safe, healthy and wholesome life.

According to the **Society for Human Resource Management (SHRM)**, workplace violence is defined as **“a spectrum of behaviour—including overt acts of violence, threats, and other conduct—that generates a reasonable concern for safety from violence, where a nexus exists between the behaviour and the physical safety of employees and others (such as customers, clients, and business associates) on-site or off-site, when related to the organization.”**

## Types of Workplace Violence

Workplace violence can be divided into the following five types –

### Type 1 – Criminal intent

This is the type where the wrongdoer has no personal relationship with the organization and the main motive happens to be theft. This type is generally a robbery or a trespassing incident which turns violent during committing it. The biggest targets of criminal intent violence are people who exchange cash, work late hours and/or work alone.

### Type 2 – Customer/Client

**“The perpetrator has a legitimate relationship with the business and becomes violent while being served by the business.” – SHRM.**

The perpetrator is the customer/client of the business or the organization and the violence often occur in the period of the workers’ pay hours. The occupations with the highest risk for customer/client violence are healthcare and social service workers who are four times more likely to be a victim than the average private-sector employee. (Statistics from Ministry of Labour& Employment, Indian Government).

### Type 3 – Worker-to-worker

This type of workplace violence incident is generally perpetrated by a current or former employee and the motivating factor is often interpersonal or work-related conflicts, or losses and traumas. The group highest at risk for this type of workplace violence incident is managers and supervisors.

### Type 4 – Domestic violence

In this scenario, the perpetrator doesn’t have a relationship with the organization but happens to have a personal relationship with the intended target/victim. This type of incident is frequent because the abuser knows exactly where his/her intended target will be during working hours. Here, women are targeted more frequently than men and the risk of violence increases when one party tries to

separate from the other.

### **Type 5 – Ideological Violence**

This type of violence is directed towards an organization for their ideological, religious, political beliefs. The violence is perpetrated by extremists and value-driven groups justified by their beliefs. Many of the recent active shooter and terrorist incidents across the globe fall under this bucket.

### **India's Long History with Workplace Violence**

A survey by the Indian National Bar Association (INBA) conducted earlier this year, found that of the 6,047 participants (both male and female), 38% said they'd faced harassment at the workplace. Of these, 69% did not complain about it.

While all the companies operating in India are lawfully required to have their own policies against violence and harassment at the workplace, the majority of the women do not find the courage to report these to the proper authorities due to the fear of losing their jobs and also because they are afraid of the lifelong stigma such a move would entangle them with. Those who finally do gather enough courage to speak out loud often end up entangled in long winding lawful procedures.

### **Case Study 1: Air India**

In 2012, an employee working at a restaurant at the Indira Gandhi International Airport, New Delhi, filed a case against a senior Air India official, accusing him of sexually harassing her. The employee worked with a firm to which Air India had outsourced work.

The woman said the official showed her porn clips, nude pictures, and made physical advances. While the police launched a probe, the woman said her complaint to an assistant general manager at Air India was ignored.

"I complained to the AGM who said that I should take a 15-day break and would be given a job at a different department. When I went back, the security staff refused to let me in. I was sacked for complaining against a higher official," the woman had said then.

### **Case Study 2: WIPRO**

India's third-largest software services firm was dragged to court by an employee who alleged that she was being discriminated against when it came to her salary and that her manager had forced her to have an alleged affair. Shreya Ukil, who worked for Wipro in London, filed a GBP (Great Britain Pound) 1.2-million lawsuit in October 2015. Wipro contested the case and, in May 2016, said the UK Employment Tribunal had ruled in its favour. "Wipro Limited is pleased that the UK Employment Tribunal has upheld the dismissal of the complainant from the services of the organization as appropriate and rejected claims of adverse cultural attitude towards women in the organization," a company spokesperson told the Economic Times newspaper.

### **Case Study 3: Doordarshan**

All India Radio (AIR), the country's national radio broadcaster, was in the news in 2013 when women employees complained of sexual harassment and exploitation by senior officials. Months later, an investigation confirmed charges of sexual misconduct. "Casual presenters at FM Gold and FM Rainbow seem to be in a vulnerable position because of the casual nature of their engagement," the Ministry of Information and Broadcasting said in its report.

The report directed AIR to install closed-circuit cameras in offices and subject staff to surprise inspections.

### **Conclusion**

In a diverse country like India, research has concluded that the majority of the workplace violence cases are targeted towards women.

Crime Against Women Cell and police stations of different metropolitan cities give a record of cases reported against women in the workplace whether it is in corporate or factories. There is an increase in the cases being reported but this also shows an increase in awareness among women regarding their rights and the gradual confidence of the victims in their respective workplaces.

The Indian Constitution ensures fundamental rights to women, yet its jurisdiction is just to state or public institutions and does not stretch out to the private sector. Furthermore, there is no general anti-discrimination policy in India or even a statutory meaning of “discrimination.” Instead, there is a progression of laws illustrating parts of equality, and standard or personal law which can stay substantial notwithstanding while disregarding these arrangements.

Discrimination is of many kinds but amongst all is the desire to have a male child. Gender discrimination refers to the inequality that exists among the genders. People of the modern era considers this to belong to the narrow-minded orthodox people although many who belong to the higher strata support gender discrimination. Besides this, the unequal treatment

that is visible in workplaces among genders is a burning issue that our society is facing.

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# Leadership in the Modern Times

*Atish Nigel Majumdar*  
*MBA (2019-21)*

Nowadays, there are several ways of expressing what leadership is in modern times. It is a theme or concept about which much is said and by too many indeed. And not just in the world of business but with the broader goal of recovering its authentic significance and assuring its dependability and even its survival.

True leaders are needed in all fields, not only in the organizational realm but no less in the political and religious realms too. Realizing the urgency of preserving the values and significance of the term leadership is key to the success or failure of management following the requirements in the modern generation.

In my opinion, when an organized collection of human minds tries to achieve a certain objective, the success of their initiatives depends on three basic factors. First, the proper balance between being creative and expressing productive creativity in a disciplined structural manner. Second, adequate room for innovativeness. And third, expressing the actuality of leadership as a way of satisfying true authority or supremacy. To achieve a miraculous outcome among the three basic factors, the most important thing we can do is perfectly promote true leadership.

In my belief, a generally accepted proposal in the organizational level holds that true leadership ought to be cultivated in three different approaches:

1. The leader ought to be fully identified with the organization, with the human group, and that he or she must become truly committed to its plans and make his or her own ideals which gave origin to this social organism.

2. Fundamentally, he or she has the capacity and ability to share with the group what it is that motivates the organization. To understand this in simple words, the leader should know how to instill these values into every one of the members of the team.

3. It is essential that the person who holds the authority is capable of leading the group towards the future, developing a clear and realistic perception of the world outside the organization along with the capacity to identify the qualities and potentials of the individuals within the organization so that new leaders will arise who will take up the same task for the growth of the human group.

It is here that the personality and work of St. Ignatius of Loyola take on special relevance. Some specialists in administration and organization have pointed out that the founder of the Society of Jesus was able to develop a model of leadership having characteristics which are necessary even in the 21st Century for the efficient functioning of a social group. As Superior General of the Society of Jesus, St. Ignatius knew how to transmit these characteristics to the first companions who, along with him, founded a religious order very unique in the turbulent 16th Century, and later passed it onto other Jesuits of the so-called first generation. These men were unable to understand and assimilate what the Supervisor General had given them but also knew how to move the group forward as it expanded to change the entire world.

## Vanquishing Impediments with Optimism

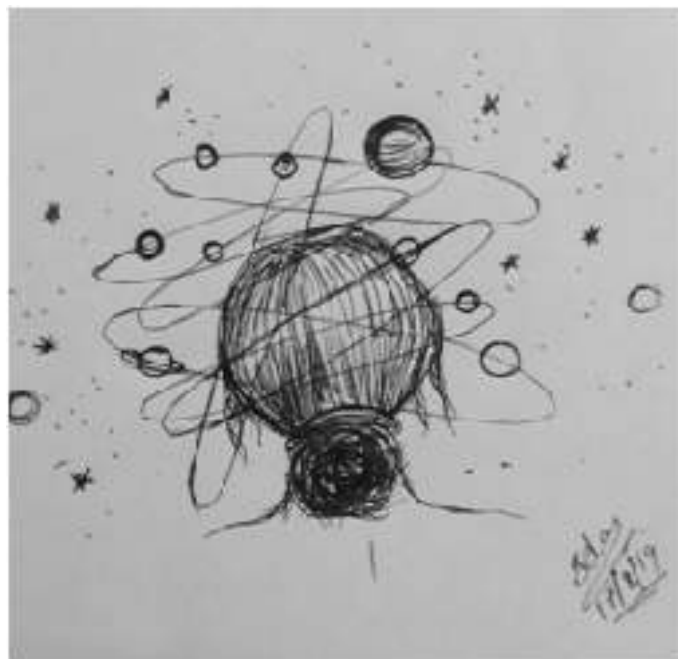
*Shreyashi Ghosh*  
MBA (2019-21)

Success and failure are the two things that are indissolubly linked to our lives. But, it depends on how we maneuver both of these important factors of our lives. Each one of us is competent enough to achieve success and to attain the coveted goals and to accomplish them, we need nonchalance!

We all know that life is challenging and at the same time it is incalculable. Thus, we should always expect the unexpected from LIFE. The unexpected segment is the challenge that we need to conquer and progress towards the goal that we have set for ourselves. We might fall in the process, but shall never lose hope. Failure gives us another scope to re-learn, re-establish and take a leap towards success.

We have a lot to learn from impediments. We tend to weaken when hindrances obstruct our way. But, that is the time when we need to deal with it with positivity and have perseverance to sustain through it. This continuous juggle with hindrances make us a strong personality.

The only thing we need is to recognize and believe in our inner powers, strengthen them and channelize them in a righteous way. Once we start implementing these, we will be able to tackle every impediment with grace and attain triumph.



*Sinchita Das, MBA (2018-20)*

## GO BIG OR GO HOME - An Inspirational Story of Alibaba Founder

*Sinjini Roy*  
MBA (2018-20)

Jack Ma is the founder of a well-known e-commerce giant Alibaba.com. He is also a stakeholder of Alipay, one of its sister's companies. He has been awarded "Top 10 Economic Personalities of the Year" by China Central Television. Forbes China has selected him as the 30th most powerful people in the year 2014. He is now officially the richest man in China having a net worth of \$ 25 billion, with a world record of \$150 billion IPO filing.

The numbers might excite you and may seem to be, an arrogant or rich billionaire who has not seen the dark side. But don't be mistaken with the numbers you see above; they can fool any one of us. Jack Ma has struggled hard to get to where he is today. It's a true rag to riches story and will surely inspire you.

**"IF YOU HAVE NEVER TRIED HOW WILL YOU KNOW IF THERE'S ANY CHANCE?"**

**-JACK MA**

We all are afraid of being rejected. The fear of rejection can lead to codependency, clingy, obsessive or angry behavior in an individual. You would not believe the number of times this person has been rejected and failed.

In his early childhood he failed in his Primary School Examinations. Not once but twice. He had also failed in his Middle School Examinations thrice. When he started applying for various universities after his high school, Jack Ma, failed in his entrance examinations thrice. He even applied to Harvard University 10 times about being admitted and was rejected each time.

After his Bachelor's degree Jack Ma failed in getting jobs in many places. He had spent three years in getting into a University and after he graduated, he failed to land a job even after applying to it 30 times. When he went for an interview at KFC when it came to China, 24 people had applied. But when the results came 23 people were selected and he was the only one

who got rejected. Next, he went for a job in Police, he was the only one who got rejected among the 5 applicants.

This was just the beginning, don't think Alibaba happened in one go. He failed in his entrepreneurial journey two times. But the series of failures he faced in his life did not stop him to dream big. He was down but not out.

**"WE ARE NEVER IN LACK OF MONEY, WE LACK PEOPLE WITH DREAMS, WHO CAN DIE FOR THOSE DREAMS."**

After graduating he started his career as an English teacher in Hangzhou Dianzi University with a pay of \$12 a month. But this profession did not stop him to dream bigger. He had once visited US for a Government undertaking project, it was then he was introduced to the internet and computers. The first word he searched was "BEER". But when the results popped out from different countries except China, he decided that it was high time for the people of China to ride on Internet. He persuaded 17 of his friends and started e-commerce startup Alibaba in an apartment. For them the biggest challenge was building trust among the people of China that an online payment system is safe. This company raised \$20 Million from Softbank and \$5 billion from Goldman Sachs.

Starting at the age of 31, and even after never having written a single line of code or selling something to anyone, Jack Ma runs one of the biggest e-commerce networks in the world.

In today's competitive world everyone is interested in scoring good marks and getting into a good college. There is nothing wrong in excelling in academics, but ensure that you don't get caught in a rat race. Build skills that will help in your day to day life to become responsible adults. Jack Ma is a great example for us who even after failing number of times did not give up and now he is the richest man in China.



## What if time travel was possible?

*Srijita Saha*  
MBA (2018-20)

What if the dimension of time was no different from the three dimensions of space we live in? What if you could travel to the past and to the future the same you could move right or left & up or down, would be able to change the past? And if you did, would it create a time paradox? What kind of time machine would you need to build then?

What would happen if you could travel two times? How many times have you wished that you could jump in a time machine and skip that boring meeting/ boring lecture in school/ college? Or choose a bitter comeback in an argument last day or even last week?

Time travel sounds like some wild fantasy that only happens in science fiction (sci-fi) movies but we are actually travelling in time every day.

Albert Einstein found that time is not a constant but it is continually moving forward and we are moving forward with it. According to Einstein, time is the fourth dimension together with three dimensional space, it's fused into a single four dimensional continuum space-time. If you think of traveling in space moving upwards is a bit of a challenge unless we get on a plane or at least take the stairs, so maybe we just haven't come up with the proper machine to travel in time yet.

Theoretically, building a time machine is possible but it would look like a spaceship. Because the secret to time travel isn't in some exotic form of matter, what you would need is a spaceship that could travel almost as fast as light. Einstein's theory of relativity taught us that the faster we move through space, the slower we move in time.

Let's assume that you are in a spaceship traveling at 99.9% the speed of light to a potentially habitable exoplanet, say 40 light years away. You find some primitive life-forms and speed back to earth to share your discovery but when you finally make it back to earth, you discover that all your colleagues/friends are now very old. From your perspective you would have only gone for about two years, but for the people on Earth, you would have been gone for 80 years. This phenomenon is known as time dilation.

It's not likely to you though because traveling at the speed of light isn't quite possible with the technology we have now. The fastest piloted vehicle we have created is Apollo 10 which reached at a speed of 11000 meters per second, but the speed needed for time travel is somewhere near 299 million meters per second. On top of that, accelerating at that speed would cause an enormous centrifugal force – a force that would rip you apart before you came anywhere close to light speed.

But we still have wormholes, Einstein predicted that these theoretical tunnels linked two separate places and two different times– a shortcut to another universe and another time. The problem with wormhole is they are extremely tiny, just a billion trillion trillionth of a centimeter. Across which no human would be able to fit through. If only we could capture a wormhole, we might be able to enlarge it.

Imagine, a giant tunnel above the earth leading to another planet and theoretically if we put both ends of a wormhole in the same place but in different times, we could step into a wormhole and come out in the distant past but wormholes have their own issues. They are very short-lived and traveling into the past would create paradoxes like the one in which you go back in time and convince your grandmother to never get married then your grandmother doesn't give birth to your dad and he doesn't have you. But if you didn't exist then who went back in time to talk to your grandmother?

Time is linear. It only goes forward, for that reason we can only travel into the future not to the past. In fact, astronauts that spent about a year on the International Space Station are now living in the future compared to us even though it is just 13 milliseconds in the future, but they are the proof that travelling time is possible and maybe wormholes could open up a whole different world where the laws of physics work in different ways and travelling to the past is possible.

Would you dare to step into a time machine not knowing where it would take you? And if you had the choice, where would you go and when?

# LIFE IN A BUSINESS SCHOOL

## - Living by the calendar

*Soumy Arora*  
MBA (2019-21)

Getting started with what we all were looking forward to so eagerly wasn't an easy road. We all have completed a month in the campus now and by now we all know that it's going to be a tough journey ahead. It is filled with learning valuable life lessons, experiencing new things, developing various life skills, brushing up our skill set, turning into disciplined beings, building new bonds and relationships and various other important know-how. These two years are going to be anything but easy. What we all should understand is that we chose this life and we must adhere to it. We all must learn to go with the flow and see to the things positively. We should think of this new phase as a long learning session with sweet fruity rewards in the end waiting for all of us. We must all try to fall in love with the madness and the chaos that we are feeling inside. It is the best to take everything in our B-School phase with an open mind, a willingness to learn, a pinch of salt and a smile. I am sharing some of the important things that we all are going to experience and might have already experienced.

### **THE CLASSROOM WORKLOAD**

Countless assignments, innumerable projects, case studies, attendance rules, presentations, quizzes, surprise tests, oddly timed classes and what not. The struggle is real as the day starts with reading business news and ends with revising class notes. The library which is full of textbooks is a place where all of us are eventually going to end up. We just need to believe that all this is for our own good and is going to lay down thousands of benefits for us in the future. The motto should be to be consistent and efficient at the same time.

### **SELF CARE**

The best managers handle stress calmly with a straight face. There is a tremendous amount of

studying and self-preparation but one thing we all need to keep in our minds is health and self-care. As rightly said by Mahatma Gandhi, "It is health that is real wealth and not pieces of gold and silver". Keeping this in mind, we all must focus on taking good care of our body, the food that we eat, personal hygiene and cleanliness of the surroundings.

### **BONDS AND FRIENDSHIPS**

Sometimes the best answer to a question nagging your mind won't be from a professor or the Internet, it will be found on the hundredth Xavier's WhatsApp group. We get different people as teammates for the different projects that we prepare. Spending quality time with each of them is impossible and balancing between these two extremes is what B-School life is all about.

### **WHOLESOME EXPERIENCE**

It is not just about academics but a perspective on much more. The experience of competing and running around committee and club interviews, core functions and volunteering for various field interests. All this is going to help us earn invaluable CV pointers and a sense of power and prestige in the school. Sometimes, this is going to take a toll on academics but the real winners are those who can manage both effectively. Working and coping up with all these is a necessary training for life that gives perspective on what works and what doesn't in real life.

We must learn to soothe and stitch our own frayed nerves as we take the first steps toward becoming top-notch decision makers and responsible managers.

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## After MBA: Job or Entrepreneurship, The dilemma in my life

*Aronab Sinha*  
MBA (2019-21)

The question I ask myself each and every day, as I wake up in the morning for which I feel like I already have a definite answer. But, with each passing day it becomes vague and doubtful.

This question gets in the minds of many people looking to start a new career, or simply entering the job market for the first time, is whether or not they want to be an entrepreneur or an employee. Many people believe that entrepreneurship is better than employment without giving it much of a thought. However, entrepreneurship is not a piece of cake and neither everyone's cup of tea. There are also people who struggle with the idea between the two because they only saw employment as the choice that was available for them. An employee comparatively feels secure in his job while the entire onus of success or failure remains on the shoulders of an entrepreneur. We are often encouraged to find a great job, and many of us don't think about creating our own employment by becoming a business owner. If it has a bright side, there are also major tussles associated with entrepreneurship which the average employee generally does not face.

The difference between the two is control, more control of their time and money, taking the entrepreneurial path may be the best choice. Entrepreneurship is also about risk, uncertainty and ambiguity. Whereas, an average employee is relatively free from worries. They have fixed responsibilities to shoulder, one can find enough

satisfaction and peace of mind in them too. You may find better work life balance while working for some company rather than running your own. While starting any business venture, it takes a while to gain the knowledge, establish yourself as a business owner, and gain the reputation to attract the clients. But to be honest with you, the results are worth the struggle. Being self-employed means having more freedom in deciding the workload and work hours, as well as having less supervision in terms of how the work is done. Everyone wants to be his own boss but it is challenging, from funding and investment to hiring, there are plenty of challenges to keep you engaged and busy round the clock.

There is a very important aspect that comes into play when we discuss Employee vs Entrepreneur that is mentorship. Having someone in the field who can teach you and guide you through the needs and responsibilities of the industry is incredibly important. So it's better to join various networking events, or to pursue employment in the field first, before venturing out on your own seems like a viable plan.

Well whatever option we choose, it should depend upon our capabilities and skills. As I finish writing this I am going to have a peaceful sleep not because I have reached the conclusion of going for either of the two, but gradually with time, this hindsight of dilemma will be cleared and the trail of life will be sorted for good.

## Blue Valentine

Blue...  
Your blazer at the conference on cognitive science  
My notepad with your number at the end of it  
The roses you brought on our first date  
Cause you hated mainstream  
The lake lining on our long drive  
And the screen of your music player blinking in rhythm  
The theme of our wedding  
The backgrounds of our honeymoon photos  
The nursery of our first born  
And the cake of his first birthday,  
That you couldn't make it to.  
The vase you broke in your drunken stupor  
The chat screens you'd secretly smile at  
The tablecloth piled with plates of your uneaten dinners  
And the pillow you rarely slept on  
The sky on the day of confrontation  
The veins, throbbing, in your temple and on my neck,  
The sock on your kicking foot  
The bruises on my cheekbones  
Those that I tried to hide  
And those in our son's "my family" drawings  
Without you in it  
The feeling in the periods of contemplation  
And on the day of decision  
The ink on the signatures of the complaint report  
The separation files and the custody records  
The keyring of my old house  
The cracking walls of the bedroom  
The nail paint on the thumb rejecting your calls  
And the eyes in the spotted mirror that I finally brought myself to look into after a long long time.  
Blue...

- **Shreetama Mukherjee**, MBA (2018-20)

## LOST IN YOU!!

You engulfed me, in your angel eyes,  
Moulding me to a maverick poet, words coming out, like sudden rain from clear skies!!  
Blown away, by this heavenly storm,  
I want to remain stuck in this awkward norm!!  
The very day I got a taste of your self-styled ire,  
That very day I deciphered, the beauty of fire!!  
That mysterious stare of yours, unraveling a story,  
A cry of ecstasy fills my soul, with some strange glory!!  
Why are you so busy? Don't you find some leisure?  
Moments drizzle and fade, I still feel you are that uninherited treasure!!  
Why are you so strict? So self-contained?  
My innocent focus maneuvers to you, wherever you attend!!  
You taught me the true meaning of worship,  
You made me rediscover, my literary craftsmanship!!  
Silent questions keep on mounting, audible only to you,  
Your eyes are singing the inaudible lyrics, the stanzas which float in my view!!  
The world knows, clapping does not sound nice with one hand,  
Moments are flying by; time seems to be a quicksand!!  
The old tree of judgement stands, the ground shadowed with leaves of indecisiveness,  
Evergreen they will be, for ages to come, if you disclose your willingness!!

- **Rounak Mitra**, MBA (2019-21)

## SALUTE

The martyrs who adds the pulsation  
to the India are our Soldiers.  
The goosebumps are felt  
with the ripping heart  
and shattering eyes;  
When we recall the attack on  
Sudheerna Kulkarni.  
26th Nov A Black Day for Mumbai.  
Harking back to the unprovoked cease  
fire violation by Pakistan  
in J&K on 31st Jan 2018;  
The SepoyMandeep Singh was killed.  
This page will be filled with the endless names  
Of those shields of the country;  
And the pen's ink might get frozen  
while writing their acts of bravery...

Who said India is no more a  
"Golden Bird"  
The British empire has only taken the  
Materialistic treasure;  
They failed to take away the real  
treasures of our motherland.  
Let's Salute the Sons of the motherland  
who serves to the country and are known as  
immortals for the country.

- **Susmita Sen**, MBA (2019-21)

## NATURAL INSTINCT

Flabbergastic creations of the almighty,  
Amuses us in every way possible, undeniably;  
Like the sun sheds its light on the earth,  
Making bright each day showing our worth.

Through picturesque pastures and its dramatic  
fruits,  
All for man to enjoy – has no other substitutes.  
We fail to detach from tangible affinities,

Unable to perceive the prolific divine provisions  
within our vicinities.

Never to give up; Nor never to give in,  
This natural instinct is present in every organism.

From the smallest of bacteria to us supreme  
sapiens,  
Even to planets where we refer to life as aliens.  
Through materialistic facets and intellectual  
strands,  
A flawless precision which no personage ever  
understands.  
With extreme potentials and unconceivable  
capabilities,  
We humans are the greatest; with utmost of all  
abilities.

- **Atish Nigel Majumdar**, MBA (2019-21)

## দিন চলে যায় !!

মন জমে, তোমারই, চোখ ভরা, নালিশে,  
সারাটা রাত, অশ্রুসজল, মিশে যায়, বালিশে!

কত আশায়, ভাবি তোমায়, প্রণয়ের, সঙ্গমে,  
প্রেমগাথার, গান জুরি, সুরের পঞ্চমে!  
প্রতারণার, মায়াজালে, থমকে যায়, ভালবাসা!

রাত শেষে, চোখ ভরে, ধুলো জমা, নিরাশা!  
চেয়ে থাকি, কবে তুমি, তাকাবে ওই, মুখ ফিরে,  
ভেঙে যায়, মৃতপ্রায়, স্বপ্ন যে, কুয়াশা ঘিরে!

মন ভোলাই, ডুবে থাকি, সমাজের, প্রাঙ্গনে,  
কণ্ঠে সেই, গান তোমার, গাই আমি, গুঞ্জনে!

চলে যাও, সেই তুমি, ব্যস্ততার, বাহানায়,  
চিঠি লিখি, অস্তরের, তোমারই, ঠিকানায়!  
চারি দিক, সবই ঠিক, শুধু আমি, ভুলে ভরা,  
ভালো নেই, মন মেজাজ, রয়ে গেছি, মনমরা!

কী স্বভাব? দাও জবাব! চাইছি যে, পরিত্রাণ,  
শহরের, ব্যস্ততায়, শূণ্যতায়, অম্লান!  
কী দিলাম, কী পেলাম, দিচ্ছ যে, তিরস্কার,  
ভুল আমার, রাগ তোমার, এই ছিল, পুরস্কার!

বন্ধুদের, মাঝে ওই, মজে থাকি, ঠাট্টাতে,  
না দেখা, ক্ষততে, দিই মলম, আড্ডাতে!

- **Rounak Mitra**, MBA (2019-21)

## नसीहत-कलम

दुनिया का दस्तुर-ए-मज़हब हो चुका, है  
नुमाइशी इन् कीमती सामानों का  
नज़रअंदाज़ हो चुका है जो  
इंसान की इंसानियत का  
खुदा नहीं बख़्शोगा, इस ख़ौफ़ में अदा कर देंगे ये  
हुक्म  
थोड़ा इस नुमाइशी के बसर पर  
और कुछ हिमायत इंसानियत का  
ज़िंदगी कीमती है, हर पल मसरूफ़ रहना है  
हक़ अदा करना है, इन् मासूम पलों को समेटना  
है  
बेशक़ मुकम्मल होगा ए-राह-ए-गुज़ारा  
इस कायनात पर थोड़ा, रहम और दिखाना है  
दिखावे को परे कर के, मुकम्मल सादगी को करना  
है  
इंसान क इंसानियत से तौबा नहीं करना है  
ज़ेहेन में आ गयी ये ख्वाइश  
मुकम्मल इसे अब करना है  
नज़र अंदाज़ हो चुका है जो  
इंसान की इंसानियत का  
उसको पाक़ अब करना है।

- **Kashish Gupta**, MBA (2018-20)

## That Girl in Black

There she sat alone but,  
strangely at peace, detached almost.

Blunt, messy, her edges rough,  
her thoughts a chaos holding it all with a smile  
joyous.

A little forsaken for this pretentious world.

She is lazy or is she tired?  
Peaceful, serene or ruthless?

Bold, rude, a misfit but proud and really hard to  
miss.

She is a figment of your imagination,  
but she could turn your reality blur.

Unputdownable she is, vain yes but truly  
incomprehensible.

She is a bit of both.  
She is the black in a room of golden.

- **Ushmita Saha**, MBA (2018-20)

# LIFE AT XBS



# XBS EVENTS



**XavColloquy 2019**



**Soft Skill Workshop**



**Industrial Visit - Diamond Beverages Pvt. Ltd.**



**Industrial Visit - ITC Ltd.**



**BIDWAR - The Auction**



**Classroom Corporates - An Initiative towards School Students to become Entrepreneurs**



# XBS EVENTS



MBA Batch of 2018-20 Inauguration



MBA Batch of 2019-21 Inauguration



Xavier Business School at 'Shaping Young Minds' Program organised by All India Management Association at IIM, Calcutta



Sports Day 2019 Parade



'University to Village, Village to University' Program

# LIFE AT XBS



# INTERVIEW WITH YOUNG XAVERIAN ENTREPRENEURS



## Interview with **YASH VARDHAN AGARWAL,** **FOUNDER OF BLUE MASONS**



**Magazine Committee:** Mr. YashVardhan, how did you become an entrepreneur, we mean your motivation behind. How did you get involved with lifestyle industry?

**Mr. Yash Vardhan :** Harshvardhan Dewra, Yash Madhogaria and I, together incorporated Blue Masons as an entity during the mid of our 2nd year at the B.COM morning department of St. Xavier's College, Kolkata. For us lifestyle is something that defines how you live. People tend to react differently in different places. So our main target was not just interior designing but the lifestyle industry as a whole. For us, motivation was our team members who were dedicated to add value to what was already existing in the market with the help of technology and innovation. Our motive was to bring a difference in the world through technology.

**Magazine Committee:** MrYashVardhan what do you think about how being a Xaverian differentiates you from the rest?

**Mr. Yash Vardhan:** Xavier's being one of the reputed and best in the East especially in Kolkata gives the students a lot of exposure in every field be it marketing, finance or operations as many eminent personalities address in Seminars. St. Xavier's college has always given exposure to budding entrepreneurs, especially my department, B. Com

Hons., for the 30 odd years. That differentiates us from the rest.

**Magazine Committee:** What would you say are the key elements for starting and running a successful business?

**Mr. Yash Vardhan:** If you talk about me, I was foolish enough to start. I did not have any idea where I was getting into. Starting seems a cake walk but delivering it and executing it is the real challenge. Always understand your market value, understand the market and make mistakes but make sure you learn from it. Make sure you have an efficient team and believe in yourself and your team. Apart from materialistic things one needs to have self-belief. Lastly be patient and stay motivated.

**Magazine Committee:** We all know that St. Xavier's College has generated entrepreneurs who are now really successful in their respective fields, whereas St. Xavier's University is still in its early days, what you would recommend to the University, especially to Xavier Business School so that it can also generate future entrepreneurs?

**Mr. Yash Vardhan:** As a University , there is a lot of diversity in terms of students' professional background as some will be having work experience, some would be freshers from college and some would be from fields other than commerce. But, to develop those key elements of entrepreneurs you need to get that exposure may be through internships or work experience. As an entrepreneur, I attribute my success by looking to the people who have quality startups in our country, generating a lot of employment and bringing a lot of positive changes in our society. So start looking up to the successful entrepreneurs, be motivated, dream about it and have a goal and strive towards it.

**Magazine Committee:** What message would you like to give to the MBA students so that they can start and run a successful business in the future?

**Mr. Yash Vardhan:** For the MBA students who want to be successful, always believe in yourself, trust the process, do coherent research and just go for it.

## Interview with SAYAN CHAKRABORTY, FOUNDER OF WHERE'S THE FOOD (WTF!)



**Magazine Committee:** Mr. Sayan Chakraborty, what was your motivation behind becoming an entrepreneur? Can you tell us a little bit about your journey?

**Mr. Sayan Chakraborty:** The thought of doing something by my own came to my mind quite early on while I was just a kid. It started off by earning easy bucks by doing small tasks. Small life-incidents allowed me to perceive real-life scenarios that an entrepreneur has to learn someday. My experience allowed me to visualize it at a tender age. The urge to do something on my own used to eat me up and I knew that I won't put an end to these dreams. So, it was the goals that I had since childhood that pushed me to come closer to the dream I am living today.

**Magazine Committee:** Mr. Sayan Chakraborty, do you think that the learning that you had as a Xaverian has given you any advantage over other entrepreneurs?

**Mr. Sayan Chakraborty:** Xavier's has been a life-changing experience for me. From schooling to college and now as an alumnus, I have imbibed an attitude that has molded my personality in a very positive way. One out of three people in the world are Xaverians. So, naturally the influence of this Brand has been pivotal in shaping my attitude towards life and business.

**Magazine Committee:** What do you think are the

most important aspects behind running a successful sustainable business?

**Mr. Sayan Chakraborty:** The very first lesson is to learn to say 'no'. And the second is overcoming 'self-doubt'. Once you start believing that nothing is impossible and you discover the zeal in yourself to achieve your goals, you have marked the right beginning for your business. We started WTF from scratch but the belief- 'I can do it' had germinated in my very being and that has made all the difference. Another key is to hire expert help and smart people because at times they are the ones who tell you what to do and how to go about an issue.

**Magazine Committee:** We all know that St. Xavier's college is known for its huge legacy of successful people among which there are several entrepreneurs who are now well established in their respective fields, whereas St. Xavier's University, Kolkata is still in its initial days, what would you recommend to the University, especially to Xavier Business School so that it can also generate future entrepreneurs.

**Mr. Sayan Chakraborty:** Building the attitude of an entrepreneur is the preliminary task that needs to be initiated. The Institution must sow the seeds of carving the entrepreneur's personality from the very beginning. In that respect, an Entrepreneurship Development Cell should be uplifted and the students should learn to live their dreams through it. One of the biggest challenges is to find yourself someone who will set sail to your dreams. For me, I was the person who pushed myself every day to visualize my goals. The right guidance and the right motivation that delves deep inside you gets you one step closer to your dreams. Great learning experience and bestowing the right kind of attitude within the students are the key elements that an institution must promote in order to stand successful in today's competent world.

**Magazine Committee:** What message would you like to give to the students of Xavier Business School so that they can start and run a successful business in the future?

**Mr. Sayan Chakraborty:** Life will take you through difficult twists and turns. But there will always be another Xaverian to help you out while you are stuck in a tangle. Visualize your dreams and prepare for it; there's no stopping after that.

# PHOTOGRAPHY





Deblina Pal, MBA (2019-21)



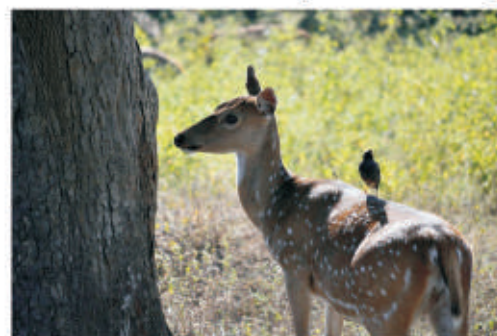
Kashish Gupta, MBA (2018-20)



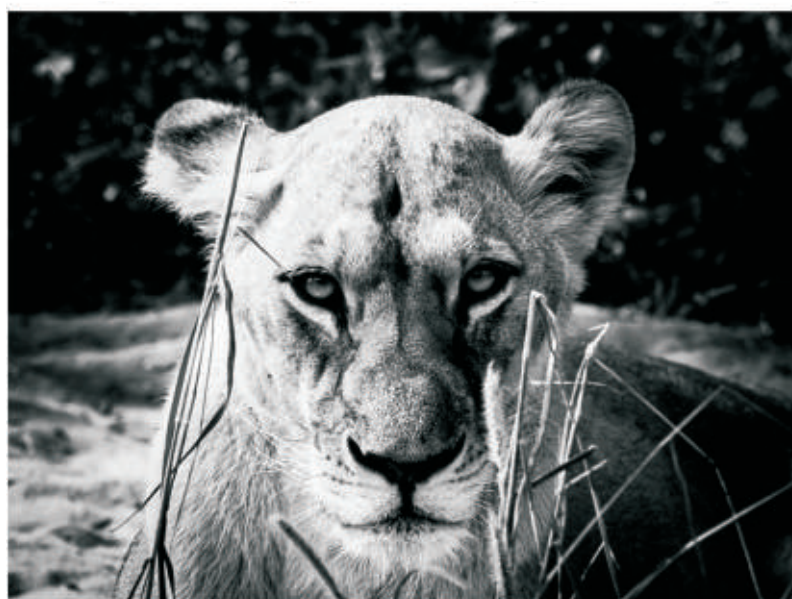
Shreyashi Ghosh,  
MBA (2019-21)



Kashish Gupta,  
MBA (2018-20)



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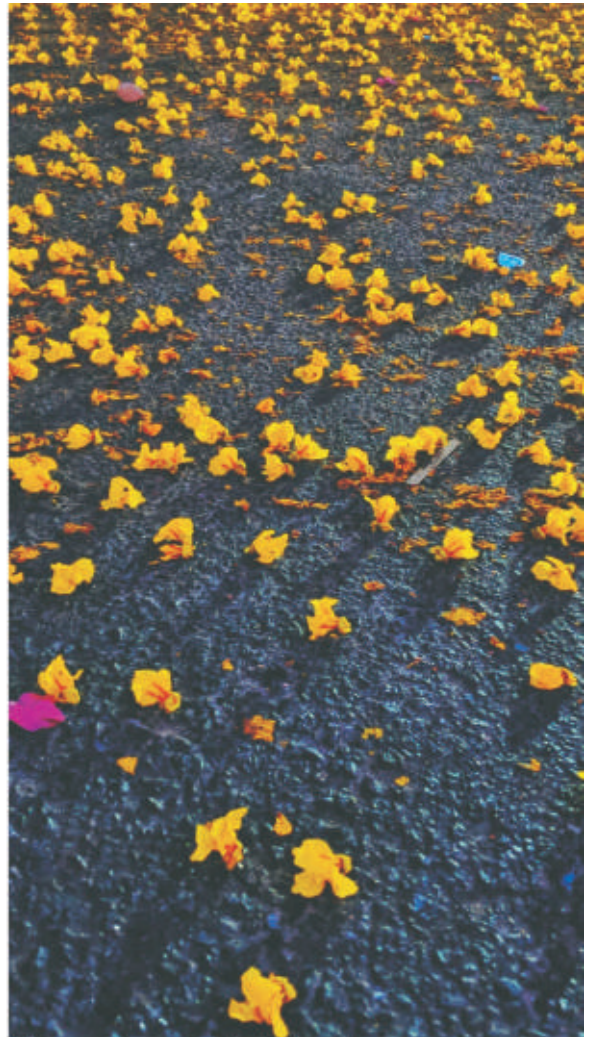
Subhransu Sekhar Patra, MBA (2019-21)



Souvik Saha, MBA (2019-21)



**Subhransu Sekhar Patra, MBA (2019-21)**



**Shreetama Mukherjee, MBA (2018-20)**



**Sayan Mitra, MBA (2018-20)**





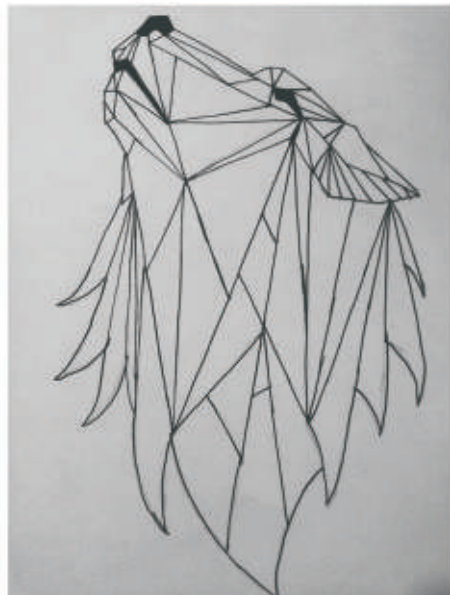
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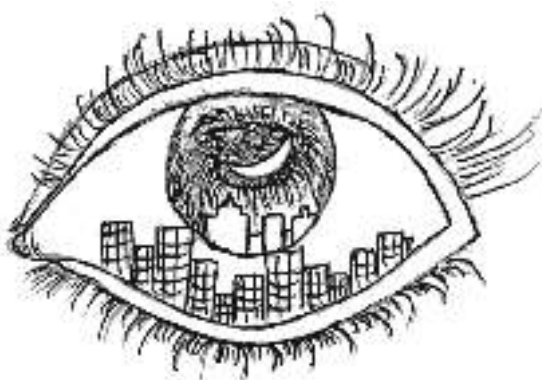
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Sinchita Das, MBA (2018-20)



Vasu Khemka, MBA (2018-20)



Priyasha Saha, MBA (2018-20)



MBA BATCH (2019-21)

