The X-Ecutive

VOLUME XVI | 2019-20

Companies that were **BAE** in their league

10 YEARS OF XMS
Re–living the Xavier's Management Society's journey so far
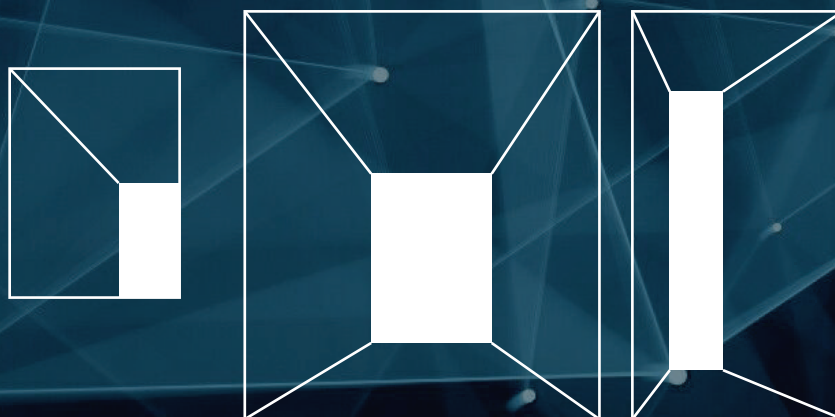
STOCK MARKET TRIVIA
Quirky terms used in the financial market

Catch the father of Modern Marketing
DR. PHILIP KOTLER

ETHOS
FRAMES OF PERCEPTON

Exclusive Interview of
KULDEEP YADAV
The Indian Spin Wizard

ST. XAVIER'S COLLEGE (AUTONOMOUS), KOLKATA
DEPARTMENT OF MANAGEMENT STUDIES

PRESENTS

The X-Ecutive

Vol. XVI│2019-20

ETHOS

FRAMES OF PERCEPTION

WHAT IS AND WHAT MAY BE

CONTENTS

ETHOS
FRAMES OF PERCEPTION

FATHER
PRINCIPAL

> " *We know that experience of trials*
> *past gives strength*
> *To present counsel...*
> *Seek, and ye shall find.*
> *Unsought goes undetected.* "
>
> –SOPHOCLES

These are trying times! For one, the threat of COVID-19 namely corona virus has affected several millions by taking lives and disrupting business and commerce across the world. Our country is also fighting with the virus threat at present. The major challenge is to shield the economy from the pangs of the virus and shift to a "new normal". Additionally, the economy of West Bengal has also witnessed one of the most severe cyclones in recent times –"Amphan". The cyclone has devastated the rural economy and dealt a massive blow to the livelihoods of the poor. At this critical juncture, it is our duty and responsibility to uphold the educational and cultural pursuit of the students that will help them become efficient leaders and advocates for change in the future. St. Xavier's College is an institute that firmly believes in challenging students to explore the best of their capabilities even in such moments of crisis.

It gives me great pleasure to witness the 16th Edition of The X-Ecutive, the annual magazine of the Department of Management Studies. The X-Ecutive encourages students from all departments to showcase their creativity and voice their opinions through well thought and thoroughly researched articles. This Edition deliberates over the concept of "Ethos", referring to the very essence or spirit of a culture or organisation. "Ethos" aims at providing insight into factors that often influence the perception that people have of organisations and also discusses how this perception can be deceiving. This edition explores how industries have used the perception of consumers to aid their own growth and how that has often lead to their downfall. I believe these insights would be useful to enhance our resilience from natural and health shocks like Amphan and Corona Pandemic.

I congratulate the Editorial Board and the members of the Xavier's Management Society for their endeavour and hope that this issue of the magazine is successful in inspiring students of all fields and provides them with insight into the huge impact that perception has on the way people tend to think. Let us all hope for a new dawn. Nihil Ultra!

Rev. Dr. Dominic Savio, S.J.
Principal,
St. Xavier's College (Autonomous), Kolkata

FATHER
VICE PRINCIPAL

"*The function of education is to teach one to think intensively and to think critically. Intelligence plus character- that is the goal of true education.*"
- MARTIN LUTHER KING

For the Department of Management Studies, every passing year is another step towards growth, development and excellence. The faculty members and students are persistent in their efforts to uphold the legacy of the college. With clarity of thought and focused vision, the Xavier's Management Society sets substantial benchmarks, and with each passing term, these standards are taken higher.

Even during these testing times amidst the pandemic, when the entire world stands in the realm of danger and uncertainty, every member of the Xavier's fraternity has strived to not be disheartened but subsist to fulfill their duty and contribute towards growth- both personal and of the society. It is inspiring to see people from various walks of life come together to uphold the pillars of humanity. We at St. Xavier's College, Kolkata have taken every step possible to help ourselves and the people of the community in which we live. We have instilled similar values in our students, who make us proud by fulfilling their responsibilities.

Every individual has a unique set of behavioural traits; they perceive their surroundings depending upon the level of their intelligence and with respect to the knowledge and expertise they gained from their profession and environment. We easily get attracted to familiarity and allow perception to guide our decisions. Exploring along these lines and digging about human behaviour and attitude 'Ethos' impels individuals to re-evaluate the reasons behind making decisions. We ask, what matters in the long run?

This theme is so effectively fitting in our present situation. We have re-defined our lifestyle and naturally our departmental magazine too was metamorphosed. Even in such dire circumstances we did not let our spirit be deterred and continued our work to find innovative ways to triumph. I proudly present to you a testimony of sheer brilliance, hard work, and boundless compassion- the 16th Edition of The X-Ecutive, in its unprecedented digital format.

I would like to congratulate the Editorial team for not losing heart but instead innovating to succeed with the situation at hand. My hearty congratulations go to the Xavier's Management Society, the students, and the faculty members on successful completion of another remarkable volume of The X-Ecutive.

Well done!

Rev. Fr. Peter Arockiam, S. J.
Vice Principal,
Department of Management Studies,
Bachelors in Commerce (Evening),
Masters in Commerce,
St. Xavier's College (Autonomous), Kolkata

MANAGING EDITOR

DR. SUKANYA SARKHEL

In times of stress and danger such as those which come about as the result of an epidemic, many tragic and cruel phases of human nature are brought out, as well as many brave and unselfish ones"- wrote William C. Gorgas, known for his work against yellow fever and malaria in the United states in early 20th century. These lines become relevant, even after a century, in the context of the Corona outbreak, where in the absence of a vaccine, human behavior via social distancing remains the only protection against the infection. It once again brought to the fore the importance of human perception regarding their choice of daily activities and the weight they attached to the risk of health shock. Though not directly related to the issue of Corona infection, this volume- 'Ethos' engages in discussion of consumer perception that might provide a key to a number of behavioural aspects that might be important in times of such crisis.

Human perception is largely a linguistic and cultural process that assigns meaning to the millions of sensations we encounter daily. Capitalizing on this foundation of human behavior, this year, through our magazine, we put focus on perception and aim to unravel the characteristics of corporate entities in order to delve into the core and study the defining spirit, and then rewind the traits that encircle its system to gain complete comprehension. We investigate how consumers let familiarity act as a guiding force when it comes to making choices, following which they are often misled by their perception, forming a stout prejudice.

As the Advisory Editor of The X-Ecutive, I thought that the task would be daunting. I was right and wrong at the same time- right because it took a lot of effort to do justice to the spontaneous and creative submissions that arrived at our desk, and wrong because our colleagues and students did their best to share our responsibilities. This was a trying task, especially when the regular activities came to a halt after the lock down. But, the indomitable spirit of the team has achieved two major milestones: first, they have been able to eke out thoughtful contributions even in this dire time of crisis and second, in keeping with the social distancing norm, the team has succeeded in coming out with the digital version of The X-Ecutive'20. I offer my appreciation and congratulate them on this tremendous achievement. The net result of these efforts blossomed as 'Ethos'.

The journey towards launching The X-Ecutive commenced with the blessings of Rev. Dr. Dominic Savio, S.J. Principal of St Xavier's College (Autonomous), Kolkata, became memorable with good wishes from Rev. Fr. Peter Arockiam, S.J. Vice Principal of our department, and went off smoothly with the cooperation of Prof. Sougata Banerjee, Dean of our department.

However, the extent to which it would be successful in achieving its desired goal would now depend on its readers. We look forward to comments and suggestions that would edify us and assist in bringing out a better version of The X-Ecutive in the coming years. Enjoy your reading and all the best from our team that has worked relentlessly to put together this challenge- 'Ethos'.

Dr. Sukanya Sarkhel,
Deputy President,
Xavier's Management Society
Managing Editor,
The X-Ecutive

MANAGING EDITOR

DR. SUPRIYO PATRA

Perception is an important cognitive process and it refers to the manner in which an individual experiences the world. It is the process by which people become aware of internal and external messages and interpret these messages into meaning. The 16th Edition of The X-Ecutive focuses on the concept of the "Halo effect" and the "Horn effect".
It is rightly said that the only thing that is permanent in this world is "change".

Due to the COVID -19 pandemic, it is expected from all of us to accept the "new normal" and Team XMS is launching the present edition of "The X-Ecutive" as an e-magazine for the first time.

The journey towards launching "The X-Ecutive" commenced with the blessings of Rev. Dr. Dominic Savio, S.J., Principal of our college, became remarkable with good wishes from Rev. A. Peter Arockiam, S.J., Vice-Principal of our department, and went off efficiently with the cooperation of Prof. Sougata Banerjee, Dean of our department. It's a privilege to have a transformational leader in Dr. Sukanya Sarkhel, the Professor-in–Charge of XMS to steady the XMS ship and act as a true "Friend, Philosopher and a Guide" in all our endeavours, including the launch of the current edition of The X-Ecutive. The theme "Ethos" in relation to entities of the corporate world with particular focus on perception is seeing the daylight due to SMART goal setting by Pooja and Nishant, with excellent team work and coordination from the entire editorial team along with good wishes from one and all.
Happy reading!

Dr. Supriyo Patra,
Deputy Vice-President,
Xavier's Management Society
Managing Editor,
The X-Ecutive

Student Editor's Note

The decisions we take are a consequence of our judgement which in turn exhibit from our perception. These perceptual biases are streamlined through the information that we receive through our immediate surroundings that ultimately give way to organized thought. Often, seemingly in-significant environment triggers create a linchpin effect.I came across the Editorial Department back in my first year, when I had tried my hand at content writing by sending in an article for The X-Ecutive. A simple attempt by someone seeking to 'Explore' new opportunities allowed me to discover the vast possibilities associated with this magazine. This endeavour unfurled a new sphere of writing and editing, provoking me to apply to the Department.

As an Editorial Working Committee Member, I could 'Meet' unique people and acquire a practical experience of novel work. I put together what I learnt here like 'building blocks'. Some unprecedented takeaways that will stay with me are interviewing eminent personalities, experiencing the process of setting design layouts, and, for a change, finding that working late into the night with peers can be more fun than fatiguing. The satisfaction of finally getting my hands on the fresh first copies of the print after months of dedicated hardwork is an experience that I relished and will stay with me forever.

As an Editor for The X-Ecutive, I have had to deal with dilemmas when it came to finalization of theme, content, or the personalities we hoped to interview. From arguing over finalized content and re-drafting it 'n' times to spending hours proof-reading submissions from various authors, this journey has been filled with turmoil that turned into an opportunity to learn and grow. The ultimate euphoria was 'Connect'ing to authors and realizing that I was able to help create a platform for several aspiring writers, reporters and columnist to express their 'perception' on the various topics that range across domains not restricted to purely Business and Entrepreneurship but expanding into Technology, Music, Sports, and Entertainment.

Through our constant efforts and perseverance, we have been able to embellish the magazine with interviews of eminent personalities from diverse fields. This includes the likes of Professor Philip Kotler- The Father of Modern Marketing, Mr. Kuldeep Yadav- Member of the Indian Cricket Team, Dr. Arvind Virmani- Former Indian Chief Economic Advisor, to name a few. The interviews have been framed meticulously, with immaculately crafted questions that aim to engross our readers.

The final perception that will transcend to define this magazine's success is upon our readers. One thing that remains constant is our commitment to this magazine and desire to strive for progress with every subsequent edition.I would like to thank Rev. Dr. Dominic Savio S.J., Rector and Principal of St. Xavier's College (Autonomous) and Rev Fr. Peter Arockiam S.J., Vice Prinicipal, Dept. of Bcom Evening and BMS for helping the magazine reach greater heights. We are highly obliged to be continuously guided and assisted by our managing editors, Dr. Sukanya Sarkhel and Dr. Supriyo Patra.

Nishant Nigam

NISHANT NIGAM

Student Editor,
The X-Ecutive
Volume XVI

Student Editor's Note

The journey that culminated into the manifestation of The X-Ecutive Volume XVI for me commenced with my first day at the Department of Management Studies. A copy was presented during college orientation. Amidst the weary lectures, rules and conduct code, I flipped through the bounded paper and was instantly engrossed. It was partly unnerving at first with a series of scholarly research articles that I could barely follow, but colourful breezy pages brought fun reading respites. I was intrigued and determined to get involved in the process that led up to this creation. My presumption that this new corporate atmosphere of numbers, technicalities and business theories would indicate an end to my keen interest in writing was proven wrong as this magazine provided a creative platform for the writer and editor in me to thrive. It gave way to a mode of articulation and vocalization of viewpoints through literary work, allowing me to communicate and document ideas.

Today, I'm content to say that my expectations of what this annual print can add in terms of utility were exceeded. I'm fortunate to not only have had participation in this incredible undertaking but also blessed to be in the shoes that ordain it. My affiliation here for the past two years is undoubtedly the highlight of my academic life. As a working subordinate enveloped in an affair of learning, I found opportunity to enhance my capabilities while continuously toiling to produce the best output. Then, being at the reins gathering sense of how to plan and execute this mammothian task, assembling unequalled input from what started off as convoluted confusion, I surmised what it takes to lead and steer a venture. I discovered training and learning are an interlaced activity - for the juniors I was intending to encourage to improve led to self development and growth. Partaking in this exposed me to individuals coming from contrasting walks of thought with expertise in different domains. There an unexplainable exaltation in bringing together a group of diverse thinkers to brainstorm and pool in on discussions (arguments rather, for the intensity with which every defendant forwarded their stance could put courthouses to shame) to piece together this jigsaw of inputs, stringing it into a coherent creation.

As the Editor, the goal for me was to create a boundless avenue that resonated with various backgrounds and interest fields, and set a malleable theme that allows varied and limitless expression. Hence we devised 'Perception': a fundamental attribute interlinked to awareness which in essence is inculcated as the same, yet uniquely moulded for every individual. 'Ethos' aimed to unravel a concentrated idea to allow multiple renditions of distinct elements.

The Editorial Committee has attempted to appeal to various minds with diverse features, be it through framing a memento, striking a chord with the graduating batch, or introductory segments better versing enrolling batches such as "Meet The Department". Concise student centric pieces presented in a simplified manner have been included to enhance cognizance. Highest commendation is credited to our working committee and designers that fervently worked for the past year, sparing no effort to materialize our vision, shaping an obscure concept into exhibited reality. But, we're most thankful to student and faculty authors who account for the pivotal portion of this magazine, augmenting it with impressive and informative articles.

"Surely there is no strength in (ideas or paper), where men are lacking and no life (reads)"; consonant to this, I end my note in gratitude of our readers - the final stakeholders, and only hope we manage to adequately satiate their expectations.

Pooja Singh

POOJA SINGH

Student Editor,
The X-Ecutive
Volume XVI

FOREWORD
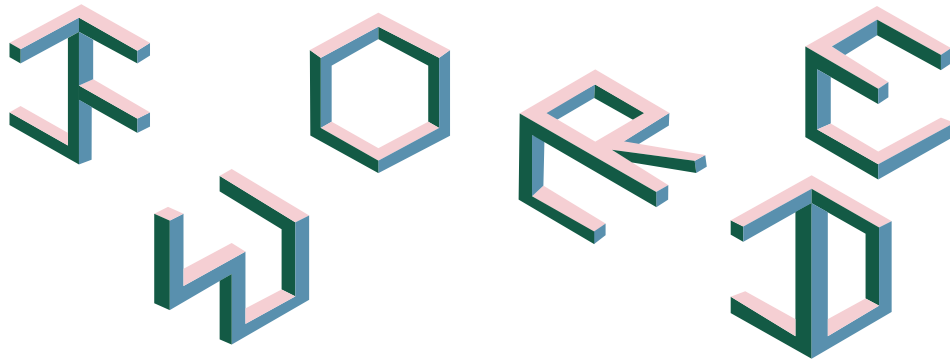
The Editorial Committee of The Department of Management Studies and The Xavier's Management Society brings forth the 16th Volume of The X-Ecutive, the annual departmental magazine. This Edition voyages into the discernment of the concept of 'Ethos' in relation to entities of the corporate world. 'Ethos' delves into the very essence or spirit of a culture or organization to bring to light its attributes and distinctive features. Digging deep into understanding human behaviour and what manifests their attitude and outlook, the theme aims to provide insights into factors that perception is hinged upon or influenced by in various fields of work.

This edition of The X-Ecutive investigates how consumers let familiarity act as a guiding force when it comes to making choices, following which, they are often misled by their perception, forming a stout prejudice. This preconception can lead to them to be left dissatisfied in the event of the discovery that their interpretations were based on false presuppositions. We also deliberate over organizations that have unduly benefitted from an angelic image only to stray from their agendas by taking advantage of their good first impressions.

Articles written by the Editorial Committee focus on the theme to juxtapose these theories with real world events and corporate entities. Student and faculty contribution further elucidate on 'Ethos' and 'Frames of Perception' expressing its existent footprints through enlightening pieces in a myriad of domains such as Economics, Marketing, Technology or Entertainment to name a few. The highlight of the magazine is the interviews of eminent personalities that present profound words from esteemed professionals and aim to inspire individuals to pursue their aspirations. Furthermore, this Edition contains short and informative features with the objective of providing insights into the corporate world and the diverse field of management; certain student centric pieces provide essential information to young individuals starting afresh.

The magazine hopes to impel individuals to truly understand the massive impact perception has on the subconscious, the biases formed, and their consequences thereafter. We hope you recognize the causes of your predisposition, rethink your cognition, and realign your outlook, to further dissect your personal frame of perception.

We are honoured to have the opportunity to publish this issue. We are in anticipation that our readers find it worthwhile and wish it is successful in stirring inspiration!

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XMS REPORT

The Xavier's Management Society is an amalgamation of ideas, opportunities, and learning. We aspire to create value for those who associate with our society and provide a platform to gain meaningful experience and organizational skills. In the new academic year 2019-20, the society was determined to pursue greatness. The members of XMS welcomed the new batch of students with an event exclusively for the first years: X-Genesis'19- A Visionaries' Battleground. Featuring over 200 participating teams and 6 grueling rounds, X-Genesis'19 was a tremendous success. The finale witnessed inspiring speaker sessions by Mr. Sahil Shah, Comedian and Youth Influencer, Mr. Mudassar Hussain, Managing Partner at Ogilvy and Mr. Rajiv Ghosh, CEO at Selvel One Group. Their captivating stories inspired students to follow their dreams unfazed by obstacles.

On the back of a glorious start, we embarked upon our jouney towards an inter-college debating fest: X-Confero'19- Witness the Word War. Over 100 aspirants contested a series of intriguing debates, and two teams qualified for the final. The motion for the final round read: "This house believes that economic development should be prioritized over pollution control in developing countries". X-Confero'19 concluded with Mr. Bibek Debroy, Chairman of the Economic Advisory Council to the Prime Minister, as the speaker in an engaging discussion with the students.

As a part of our constant endeavour to give back to the society, we took up several initiatives this year. In December, we celebrated Christmas with the children of Anandaghar, an HIV Positive Centre for kids that provide homeless children with a home and proper treatment for HIV. We also organized an eye and health check up camp for over 300 underprivileged people in Uluberia in the month of January, to celebrate the completion of 10 years since XMS' inception.
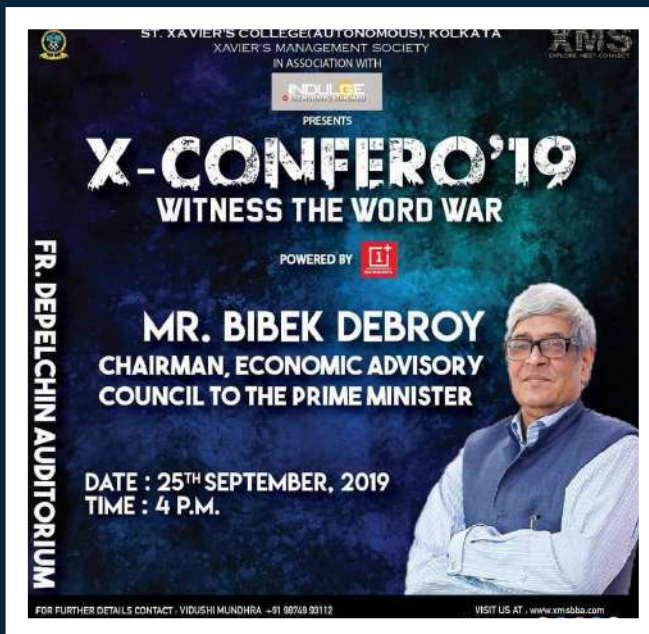
With a team of 80 members and a myriad of ideas in mind, we began preparations for our flagship event- The Xavier's Management Convention'20- a national level management fest. The theme for this year was 'Olympus: Clash for Divinity'. The Xavier's Management Convention witnessed a battle of merit among students representing renowned colleges from across the country.

We had the pleasure of hosting Mr. Rahul Subramanian, Comedian and Youth Influencer, and Mr. Sandeep Patil, Former Member of the BCCI, as speakers for the Convention. They motivated the students to earnestly pursue their aspirations without compromising with the value of hard work and perseverance.

2019-20 has been a successful period as the society rose to unprecedented heights. The smooth execution of the events is a result of the collective efforts of all the members. At XMS, we place the foremost emphasis on diligently pursuing every endeavour and inculcating a team spirit to support each other at every step of the journey. We live by our motto to explore different aspects of this dynamic world, meet a group of driven personalities and form an everlasting connection with these individuals.

We owe our success to the constant support of Father Principal- Rev. Dr. Fr. Dominic Savio, S.J., Father Vice Principal- Rev Fr. Peter Arockiam, S.J., Dean of Department of BMS- Professor Sougata Banerjee, our Professor-in-Charge, Dr. Sukanya Sarkhel, and Assistant Professor-in-Charge, Dr. Supriyo Patra.

-Compiled by:
Himay Sheth and Ritika Borar,
Joint Secretaries,
Xavier's Management Society

ST. XAVIER'S COLLEGE (AUTONOMOUS), KOLKATA
XAVIER'S MANAGEMENT SOCIETY
XMS

XMC'20
OLYMPUS
CLASH FOR DIVINITY

8 INTRIGUING EVENTS

START X — A GRAND LAUNCH

400+ PARTICIPANTS

6 COLLEGES

2 EXCITING DAYS

2 MOTIVATIONAL SPEAKERS

CZARDOM
(A Best Manager Event)

EMPORIA
(A Marketing Event)

PERIOUSIA
(A Finance Event)

POLITEIA
(A Statecraft Event)

CONVINGERE
(A HR, PR & IR EVENT)

ENERGEIA
(A Sports Management Event)

CONTRIVANCE
(A Strategic Management Event)

ORCUS
(A Binge and Syndicate Event)

MR. RAHUL SUBRAMANIAN   MR SANDEEP PATIL

17th & 18th FEBRUARY 2020

XAVIER'S MANAGEMENT SOCIETY
(ST. XAVIER'S COLLEGE (AUTONOMOUS), KOLKATA)
IN ASSOCIATION WITH
KOLKATA SWASTHYA SANKALP

EYE CHECK-UP CAMP
A TRIBUTE TO 10 YEARS OF XMS

Himay Sheth   Ritika Borar

MEET THE DEPARTMENT

REV. DR. DOMINIC SAVIO, S.J.
PRINCIPAL

Father Principal is the ultimate transformative power of the college and is always on the move to achieve the vision of our college, "NIHIL ULTRA: Nothing Beyond." Previously, the Vice Principal and now the Principal, he has led The Department of Management Studies and then the college to become the respectable institution that it is, constantly striving for betterment.

REV. FR. PETER AROCKIAM, S.J.
VICE PRINCIPAL

His magnanimous and pertinacious personality makes him take firm decisions for our department and makes him approachable for all- be it the faculty, staff, or the students. He has been the leading hand and the driving force behind the achievements of The Department of Management Studies.

PROF. SOUGATA BANERJEE
DEAN

Sir is someone who ensures that discipline prevails within all the BMS Classrooms. An astute individual who is extremely helpful, you can go to him with all your problems and he will make sure they are solved. A brilliant teacher as well, his detailed explanation on theorems and proofs makes daunting subjects easy to understand.

TEACHING STAFF

PROF. BASULI DASGUPTA

Ma'am is extremely patient when it comes to clearing doubts, even if it is the 10th time. She will make sure that you leave the class with all your concepts clear. Her considerate and generous behavior makes her approachable by the students. She ensures that every student is getting all the assistance possible to perform to the best of their ability and excel.

PROF. DIBYENDU SEN

Sir teaches with his practical experience and tries to enhance the personality of the students, helping them grow in ways not restricted to academia. His classes are more of an interactive session than just a monologue and all the students of the department always look forward to hearing his inspiring personal anecdotes.

PROF. HIMADRI KARMAKAR

Sir is the newest addition to our BMS family. Hearty jokes and laughs fill up the classroom during his lectures. Sir surely knows how to make a serious subject like Mathematics into something that we would enjoy doing.

PROF. JNANRANJAN CHAKRABORTI

One of the oldest faculty members yet the most active one. You will never leave his class with any concept uncleared. He starts every topic from scratch and his love for the subject is not only undeniable but also infectious.

PROF. KAUSHIK GOSWAMI

Sir teaches information technology, providing students with insights into computers theoretically and practically. He makes sure students are always interested and engaged in class. When you attend his class, be prepared with a notebook and pen for interesting facts and information.

PROF MAHUA BASU

Ma'am has a way of teaching that ensures complete discipline and attention towards the subject. Her lectures simplify all the complexities of the environment and make each student conscious of our earth and immediate surroundings, motivating us to become active with environmental concerns.

PROF. MEENAKSHI SUBRAMANIUM

Ma'am is one of the most kind teachers of our department. She makes sure that a student is well prepared for the class, be it in terms of discipline or academics. She always looks out for her students and helps them strive for overall improvement.

PROF. OYNDRILA GANGULY

Ma'am is a teacher of law in B.M.S. Her lucid explanations, several stated examples, and usage of diagrammatic explanations help students easily understand concepts.

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PROF. RAJASHIK SEN

Sir has a very calm nature and knows how to tackle every question asked by the students. He always makes an effort to fraternize with his students. If you are attentive enough, you will have no doubts and if you lose attention, you lose attendance.

PROF. RAJNI GUPTA

Ma'am inspires hope, ignites the imagination, and instills a love of learning amongst her students. Her classes pave the way for a bright future. Her dedication towards what she teaches and her kind behavior make her a professor everyone hopes to be taught by. Her thorough descriptions and meticulous approach makes certain that every student understands the subject well.

PROF. RASHTRAJIT SENGUPTA

Sir believes in explaining every topic thoroughly. If you are at par with his speed, you will surely love the subject. His devout passion and noteworthy expertise in his subject provokes each student to improve their communication skills.

PROF. RINITA DAS

Ma'am teaches corporate law and ensures all the students understand the matter of the subject well. She always teaches at a slow and steady pace so that every student follows in class.

PROF. SHAUNAK ROY

Sir's classes are what we look forward to everyday. Be it through witty remarks of the real world scenario, humorous analogues, or his less text and more case study method of teaching, he never fails to make us understand any concept and in addition helps us realize it's applications beyond theoretical text.

PROF. SHOUVIK SIRCAR

Sir's presentation might not be quirky, but his lectures are the most informative. You cannot miss out on his subtle sarcastic comments which make his classes more enriching and delightful. He is thorough with everything that he teaches and tries to incorporate outsourced material and videos to break monotony.

DR. SUKANYA SARKHEL

Ma'am is a very versatile teacher who can teach you any subject. The way she teaches economics and her approach towards the subject is what makes the lectures unique and outstanding. She ensures that you understand the core of the subject. Ma'am is also a very kind and understanding person who always helps out all her students and makes sure they're well cared for.

DR. SUPRIYO PATRA

Sir's classes are a stress-buster. As soon as he commences a lecture, students can feel the excitement of learning something new and different. You will not be bored for even a minute but be prepared to present yourself in front of the class every now and then. Sir makes sure every student has the opportunity of active interaction based on his/her best virtues which he always recalls as the various "brand associations".

PROF. SWARAJ KUMAR NANDAN

Sir is a teacher of information technology in B.M.S. His knowledge for computers goes beyond the class lectures. If you have any problem with the subject or practical software usage, he is the go-to person for it.

OFFICE STAFF

MR. ALOK EKKA

Whether you need help with administrative formalities, information regarding anything, or an issue to be resolved, he is the one stop for all queries and assistance. His friendly demeanor makes him approachable for all the students!

MR. DILIP DAS

He is the sweetest member of the BMS family. If you have any problem with the projector, he is the best person to help you. He will never tell you when the classes are off but his yellow slips are the most awaited notices in class.

MR. MANOJ CHANDRA

A very helpful and kind member of the BMS office. Any trouble regarding lecture attendance? You can approach him! He knows how to work his way around and tends to solve day-to-day problems faced by the students of the department with ease.

MR. SUBRATA KR. CHATTERJEE

He looks after all the financial reports of the BMS department. Starting from our admission fees to the condonation fees we pay, he has the records for everything. If you ever have any issues with bills, then he is the right person to guide you.

MEET THE BOARD

NISHANT NIGAM
EDITORAL HEAD

The most chilled out person you will come across, Nishant has the ability to maintain a calm tone and keep his cool under extreme work pressure. Always niShant, he gets the best out of his team without having to assert authority. The innocence on his face is as impactful as his witty remarks. And if you want to spark his enthusiasm, strike up a conversation on sports with our department's football team captain.

POOJA SINGH
EDITORAL HEAD

Word of advice to the naive, make sure to go through the Oxford English Dictionary before you begin a conversation with Pooja. Instead of the famous dialogue- "yeh kaun hai jisne poo ko mudh kar nahi dekha", the line "yeh kaun hai jisne Oxford English Comma nahi use kiya" is way more applicable to our very own Sashi Tharoor of the society. Always eager to do you favours for gossip as payment; when she isn't busy breaking shaking a leg at a party, she's found cooking delicious concoctions (read: bribes) for her "baccha log". Shakespeare is blessed to have Pooja's house on the street named after him.

VANSHIKA SARDA
SUB-EDITOR

Extremely magnanimous and always eager to help others. She is a keen observer (she'll notice the slightest change in any person!) who requires perfection in every task she has allotted.

SAKSHI SHARMA
SUB-EDITOR

Innocence personified, an ardent fan of M.S. Dhoni, and a child at heart. She is the most naive person on the board. Her best dialog- when asked if she has a pen- "Haan, but ghar pe." She is someone you can reach out to whenever you need to cringe-laugh or be reassured that "sab badhiyan hain".

HIMAY SHETH
JOINT SECRETARY

The board member who is ready to patiently under-stand your problems and give wise solutions to it. Easily approachable and always helpful, our always smiling secretary of the society manages to keep a calm mind no matter what the dilemma but remember, "ek chiz tum kaan khol ke sunlo".

RITIKA BORAR
JOINT SECRETARY

Known to get the work done by getting exactly what she wants, you probably won't come across a tactful person like her. Seemingly docile from afar but intimi-dating in proximity, Ritika can seamlessly modulate her shrill voice from excitement to anger; to prevent the latter, you (don't) kill her (vibe).

SAGAR SAH
FINANCE HEAD

The most dedicated board member who can come all the way from Bhagalpur just to give an XMS bill book. Need some advice? Take him to Kolaghat and he would do anything for you. Can also be influenced with Frooti bribes.

VEDANSH JALAN
FINANCE HEAD

The one with the craziest mood swings but always lending an ear to all problems. Found at Sikkim House when required. His golden words are, "paisa kahin se bhi aaye society main aana chahiye".
Always firm and diligent with work, he has advice for everything- from time management to helping juggle several tasks efficiently, he has been one of the most understanding with his juniors.
No person can be as devoted to XMS as Vedansh, who manages to score sponsorships through social connec-tivity applications while others struggle at doing so via meetings.

KRITI SHAH
PLANNING HEAD

Completely opposite to the ideology of, 'don't cry because it's over, smile because it happened', you'll find her crying in a corner at the end of every event as it's time for her to bid adieu to the college. Kriti is someone who makes sure everything goes according to plan no matter what the turbulence is.

KETAN PASARI
MARKETING HEAD

He is the least intimidating person on the board, as long as you complete all the work on time. If you think your work is faultless, he will definitely assist you in finding all the mistakes you missed until your work is perfectly "designed".

HARSHIT BAGARIA
PLANNING HEAD

Only if we had an award for the sweetest person in XMS. One of the most patient people you will ever work with, he manages to stay calm through every tough situation. Mascot of mixing fun in work, Harshit is really chill and one of the best seniors to learn from. CRICKET.FRM.XMS all in one, being with Harshit is really fun!

SANSKAR JALAN
MARKETING HEAD

The most sorted member of the society. He is the calm in the storm. Got any issues, call him at any hour and he'll be there for you, even if you are not there for him. He only sees the green in life.

SASHREEK AGARWAL
CREATIVE HEAD

The brains of the society that gives out superb financial advice. Can also be a sweetheart always singing a song or a raging storm all depending on a "very serious note". His sense of humour is witty and lame at the same time. He is also the undisputed heart-throb of the society.

VINEET KEDIA
CREATIVE HEAD

The coolest board member. His ability to find creative solutions for problems is matched only by his appetite for food but his confidence is unmatched. Our all star driver who can drive anything including - cars, bike, and also an Uber. But most importantly, he brings a lot of Khushi to the society.

HARSHA BAGARIA
PUBLIC RELATIONS HEAD

The Dancing Diva. Bringing a sparkle in everyone's eyes and warming their hearts with her niceness. Hospitality has always been her first priority. She is someone who makes sure that everyone's needs are well met.

MANAV BAJORIA
OPERATIONS HEAD

What's better than a powerful personality with an attractive face? He is an all-rounder in the true sense, seen in every event in college, he is everyone's favourite right from the teachers to all students.

HARSHITA GOENKA
PUBLIC RELATIONS HEAD

Little miss sunshine Harshita is seen coming to college for more than just PR (read pyaar). Her 8am morning walks have made her very famous but her sweet smile and happy go lucky personality makes it a treat to work with her.

SAURABH BAGADIA
OPERATIONS HEAD

A very talented young gentleman who would have broken all the records of magically getting things done when everything seems to be going wrong. He is someone who has a 'jugaad', for everything, be it last moment stationary supply shortage or a miscalculation in the requirements list. Known to be always handy with, 'Speakers' amongst other things.

SHIVANI RASTOGI
PUBLIC RELATIONS HEAD

If you want to relax and take a break from work, you can go to her. She'll not only listen but also understand and suggest solutions to your problems. Shivani is a very sweet and fun loving person. Pure at heart, she is always there. She feels little or no pressure when it comes to handling tough work.

The first edition of our departmental magazine, The X-Ecutive, was published in 2003. The magazine aims to capture the minds of its readers by showcasing the various faces of the corporate world brought forward using astute themes every year.

Xavier's Management Convention is an annual national management event organised by the students of the BBA department. Creative minds from all across the country participate to prove their mettle in the various events that aim at incorporating all aspects of the business world via simulations. XMC was first hosted in 2007.

MEET

2003

The X-Ecutive

2007

XMC

EXPLORE

X-CURSION

X-TALK

2011

X-Cursion, an industrial visit, is organised by the society towards the end of each financial year to provide the students insights into the production process in the various FMCG industries. This practice was started by the society in 2011 to bring about learning amongst the students in ways other than just classroom lectures, highlighting the importance of experiential learning.

2012

X-Talk was first organised in the year 2012. The event is conducted to launch the annual departmental magazine of the Department of Management Studies, The X-Ecutive. X-Talk tries to bring forward compelling ideas through relevant discussions and conversations by eminent personalities.

10 YEARS OF XMS

2010

The Xavier's Management Society was formed in March, 2010, as an initiative undertaken by students of the BBA Department. Since then, the society has proven to stand by its motto of "Explore. Meet. Connect" by trying to conduct events that enrich its participants whilst giving them a platform to match with kindred and inspirational minds.

XMS

2010

X-Confero is a debating event that provides the city's young minds a stage to compare their thought processes, thereby creating a convergence point of intellectualism and pragmatism based on reasoning. X-Confero was first hosted in September, 2010.

X-CONFERO

CONNECT

X-GENESIS

10 ANNIVERSARY

2014

2020

X-Genesis, an event exclusively organized to welcome the new students of the college, focuses on familiarizing the students with the world of manage-ment as they begin their three-year journey of learning and forming new experiences. It was first introduced in 2014 as an effort to provide the fresher's a platform to appraise their skills and showcase their talent.

The Xavier's Management Society began its functioning ten years ago with a motive to bring about positive changes in the smallest ways possible. Since then, the society has held numerous successful events, involving participants from colleges all over the country only aiming at growth, following the college motto,"Nihil Ultra: Nothing Beyond".

DICHOTOMY

Do you recognize the involuntary biases that are created in your subconscious and have an intrinsic impact on your understanding of matter?

The Halo effect is a form of cognitive bias that allows one's perception of any object to be unduly influenced by a single positive trait. The halo effect is correlated to brand strength and contributes to brand loyalty by capitalizing on an organization's existing strengths such as customer base, efficient management, and unique selling propositions. Brand strength is the value carried by a brand, while brand loyalty refers to the positive feelings towards a brand along with the dedication to purchase a brand's product or service repeatedly regardless of its competitor's actions or changes in the environment. With the concentration of marketing efforts towards its high-performing products and services, the firm's visibility increases which lead to the strengthening of its overall reputation and brand equity, which is the perceived worth of a brand.

Apple Inc. benefited significantly from the halo effect on the release of the iPod. Initially, Apple products struggled for popularity in the market, but with the success of the iPod, people became intrigued by other offerings of the company which led to an increase in the sales of the company's Mac laptops; thereby causing a halo impact which effectively allows for the expansion of a company's product range by enabling a brand to utilize the positive impact created by one of its products to enhance the image of the rest of its offerings. Apple's iPod success facilitated the development of other consumer products which were instant success amongst customers such as the iPhone, Macbook, iPad, and iWatch.

The Horn effect is a form of cognitive bias that causes one's perception of any object to be unduly influenced by a single negative trait. When consumers have an unfavourable experience with a product, be it after purchase of the product or perhaps a characteristic of or trait connected to the company that they dislike, they correlate that negative experience with each of the brand's endeavours. The horn effect tends to discourage potential customers from adopting the particular brand due to certain practices like offering disagreeable or sub-quality products or services.

DC Entertainment Inc. is one of the largest and oldest American publishing houses which is popular for its comics featuring vibrant characters. Unlike Apple Inc., it faced consequences of the horn effect on the release of Batman v Superman: Dawn of Justice and Suicide Squad. Due to poor performance of these releases, DC Entertainment was criticized by the critics as well as the fans. This was followed by the release of four movies (namely Wonder Woman, Justice League, Aquaman, and Shazam) in the next two years which had good ratings on certain critique forums but failed to attract the level of viewership it could have attained with the greater fan-base it earlier possessed. This incident impacted the company severely and it took nearly three years for DC to recover and regain its lost fame with the release of Joker in 2019.

As quoted by Benjamin Franklin, "It takes many good deeds to build a good reputation, and only one bad one to lose it"; thus, the outcomes of the horn effect can possibly have a longer and greater impact on a company's image as compared to the halo effect.

Marketers take advantage of the halo to sell products and services in the market but if their analysis of the market is flawed, then there are chances that the product or service will suffer the fate associated with the horn. In marketing, it is very important to frame a proper perception of the target in order to gain cognizance of what is and what may be and efficiently seize and manipulate factors to create a halo and safeguard the company from getting a horn.

UNEDITED EDITORIAL ANECDOTES

CHRONICLING SNIPPETS OF THE WORKING AND DESIGN COMMITTEE'S EXPERIENCE

Meetings commenced with food, mid-way halted for some work which inevitably got abrupted with off-topic discussions, and ended with gossiping combined with a game of Cards Against Humanity.

Netflix: Just one more episode
Desserts: Just one more bite
Pooja: Just one more edit

Time spent scrolling through Pinterest and Canva to find the perfect design or layout inspiration became longer than the time spent on Instagram and Facebook scrolling through memes.

Celebrating by screaming and dancing around like young kids playing 'mulberry bush' everytime an interview was confirmed.

Shuffling between Photoshop and illustrator while working on multiple designs simultaneously so frequently that you completely blank on which function belongs to which application!

Sitting for what seemed to be infinite proofreading sessions till finally we could experience the satisfactory happiness of having a feature entirely approved, including the design.

Multiple arguments on colour schemes, layout, and most importantly, the cover of the magazine. Although the entire affair took lesser time to finalize than convincing someone (who won't be named) that "yellow is not a tacky colour"

Holding a wake for the grand launch of the magazine, X-Talk, which now remains a distant dream... (heartfelt curses go out to this Pandemic)

Music - A sensational art appreciated and loved by all in varied states.
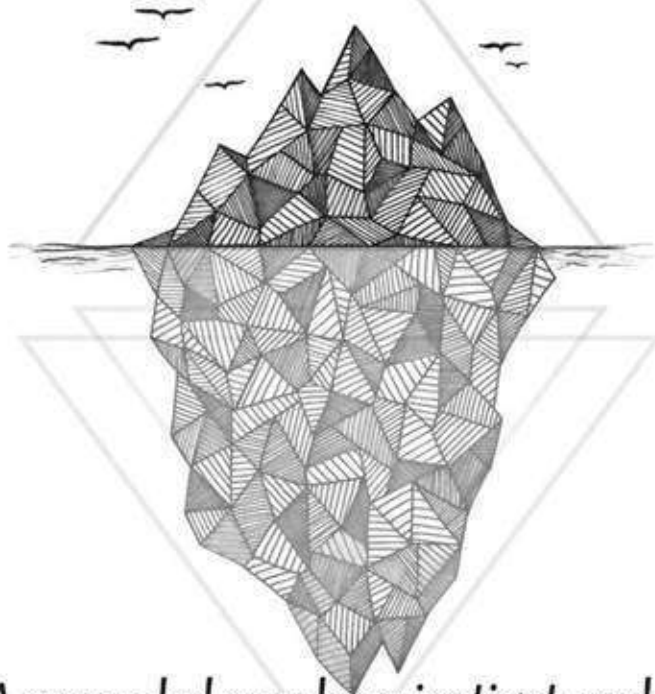
Music- A concealed purchase instigator which may just be controlling your likeliness or unlikeliness of buying

"Music is a language that doesn't speak in particular words.
It speaks in emotions..." – Keith Richards

As Philip Kotler noted in a 1973 article for the Journal of Retailing, "In some cases, the place, the atmosphere of the place, is more influential than the product itself in the purchase decision. In some cases, the atmosphere is the primary product."

One could say that consumer focus has shifted from solely the core product being availed in current times, and rather hinges on several other determinants in addition to the product, making businesses today put significance attention to the experience surrounding the end purchase. Especially in the B2C sector, marketers try to please potential consumers using various techniques that engage several sensory receptors, and use stimulated sensations to kindle positive perception. One such receptor targeted is our ears: used to cajole people via the entrenching effect of Sound.

Have you ever analysed the impactful effect that sounds have on your understanding of a new surrounding or your personal demeanour? According to research, our audio receptors pick-up on sounds in the environment and consciously or unconsciously associate meaning to the same, which can affect and alter our perception of the object we are focusing on.

Sounds can produce strong physical impacts. Music is considered to be a universal language that generally has similar connotation across ages, races, and cultures. This is an advantage that can be catered to due to its omnipresent characteristic. Melancholic ambiences are usually created with minor scale tones and low tempos whereas cheeriness can be induced by major tone crescendos and up-beat tempo. These traits of music are generally ubiquitous and used to create connections with any and all humans. We often find people listening to songs that may be in a language they cannot even comprehend because the song, in some way, is relatable in the mind of the listener.

A contemporary example of this would be the song 'Despacito' that topped the charts all over the world and was repeatedly played by people who did not comprehend Spanish but liked the song due to its catchy beats. A song can trigger possible cognitive connections to past experiences and induce nostalgia or a feeling of familiarity. Most of us can recall an experience that resurfaces a deep connection or emotional bond. This is how likable tastes in genres of music can often determine the sort of crowd that service providing businesses pull.

You're likely to see places attempting to create a posh ambience employ olde-worlde music that's considered to be more "tasteful" whereas young crowd oriented dabble more with current or pop music. Taking into consideration these reactions that sound has on the human brain, customers can be manipulated and this aids marketers or businesses when it comes to consumer buying behaviour. Did you know that playing symphonies and concertos composed by Classical Era artists such as Beethoven or Mozart has proven to act as a catalyst for shoppers to buy more products as compared to playing songs that belong to the Pop-Rock genre? This is because the instrumentals involved in the former is often linked with the idea of covetable sophistication and luxury. In the same way, in shops selling flowers, playing tunes that can be categorized as romantic melody leads to an increase in the purchases made by buyers.

This is also noticed when food product sellers successfully use 'crunch', 'fizz', 'can opening', 'slurping' or 'thirst quenching' sounds to lure the brain to crave the product being advertised. Another vital way in which sound is used to lure consumers is through the use of jingles. Jingles have been a prime method of attention grabbing and product retention through association in the field of marketing. Marketers popularly employ memorable tunes that are simple but snappy which tend to stick to your mind. These are aired in every advertisement or during every service provided leading to the formation of an association with the brand. Classical examples of these would be Amul advertisements with their slogan "Utterly butterly delicious",

'Har Ek Friend Zaroori Hota Hain' campaign by Airtel, or the two tunes we can't forget even if we try- the background songs of Nirma and Dermi Cool. The tunes can be so glued to your mind that it keeps reiterating those annoyingly catchy tunes or lyrics even when not directly engaging with the product or service by the company thereby constantly reminding you of the brand or product causing the name to pop-up in your brain frequently. The 'Oo la lala le o' tune, that during the peak stage of its popularity would make people hum along, used to automatically induce them to think of the well-known brand Kingfisher. Advertisements aired by the brand using various remixes of its tune made it popular in all households.

Various studies show that when a brand uses upbeat tunes in their advertisements, consumers tend to associate characteristics such as - sporty, exciting, vibrant and young with the product being advertised, whereas, usage of slow tunes causes consumers to associate the brand with characteristics of being soft, natural and healthy. An excellent example of this would be Levi's advertisement popularly known as, "Circles", that featured the song Makeba by Jain. This advertisement made it to the list of the top ten most watched advertisements in 2017, largely due to the catchy beats of Jain's song that caught consumer's minds. In the same way, advertisements aimed at bringing about social awareness often use tunes slow and calming in nature to help the viewers to form an emotional attachment to the cause being showcased.

Since music can have a major impact on consumer perception, it is often used by companies to manipulate consumer behaviour in terms of purchase: be it through the music played in departmental stores or used in advertisements, forming brand associations through sound has become a significant way of marketing used by almost all top brands all around the world. These are just a few obvious examples of how music is directly used as a tool to pave the path to consumer decisions amongst the numerous sublime ways it has lasting effects on the subconscious and alters perception. These effects are used to induce biases by multiple industries through channels such as advertising, retail, etc.

Therefore, music does have the ability to guide consumer's minds and influence them involuntarily, making it one of the most common forms of perceptual illusion.

THE ECONOMY
DOES NOT EXIST

Mainstream economists have forgotten that the economy does not exist independent of human interest, belief, and will. The economy, despite the absolute importance we place on it is not a real existent entity. It is an abstraction and simplification of millions of humans making billions of trade decisions. All these abstracted trade decisions exist to enhance human welfare. The quintessential goal is for humanity to flourish- the economy is merely an abstraction of the trade decisions and processes that we use to help bring this about.

So what should be the main concern of the government when it comes to an economy?

Should the economy develop or the people who are governed by it?

Growing the economy for its own sake is unavailing since the economy is an abstraction and hence it's counterproductive if it is not leading to public welfare. As the origin of the economy itself explains, the economy was made for man, man was not made for the economy. Similarly, the economy's growth should ensure the well-being of all the human participants.
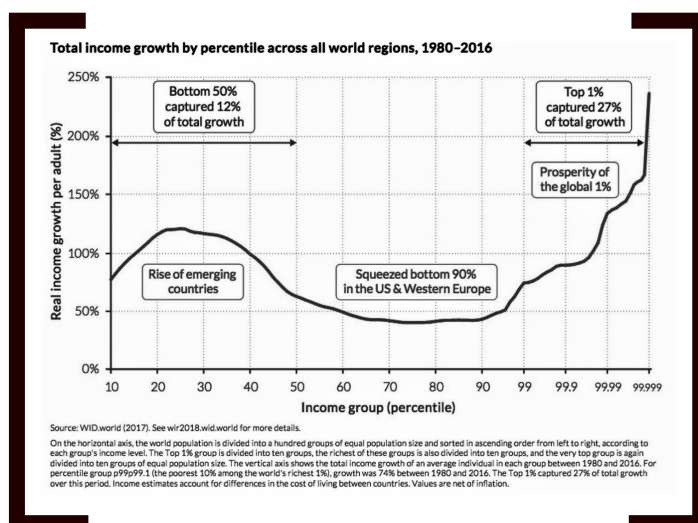
Economics, as a concept, developed tremendously over time from being seen as a wealth generator to a growth agent. Economics was first defined by Adam Smith- the father of Economics, who was a Scottish economist and a moral philosopher- as a wealth generator. According to him, "economics was an inquiry into the nature and causes of the wealth of nations." He defined a "wealthy nation'' as one that is populated with citizens working productively to better themselves and address their financial needs to create wealth in the future course of action. As the definition was wealth-centric and over emphasized on material well-being, it received criticism which led to the development of the "welfare definition" of economics by Alfred Marshall- a pioneer neoclassical economist- who argued that the subject was both the study

of wealth and the study of mankind, and defined economics as a "study of mankind in the ordinary business of life which examines that part of individual and social action which is most closely connected with the attainment and with the use of material requisites of well-being". Similarly, the definition did not mention non-material aspects of welfare and also ignored the link between wealth and welfare, owing to which it received heavy criticism from native economists and led to the the formation of "scarcity definition" of economics by Lionel Robbins- a British economist- who defined economics as "the science which studies human behaviour as a relationship between ends and scarce means which have alternative uses." The biggest criticism received by the definition was to transform the subject from a normative social science into a positive science with an undue emphasis on individual choice. After analysing the criticism of all these definitions, Paul Samuelson- an American economist- with the help of some fellow economists developed the Modern Theory of Economics which defined economics as a growth and development agent. According to him, "economics is the study of how people and society choose, with or without the use of money, to employ scarce productive resources which could have alternative uses, to produce various commodities over time and distribute them for consumption now and in the future among various persons and groups of society." This definition inculcated the concept of how economics can lead to the development of the people. It quintessentially explained that economic life should be shaped by moral principles so that the economic choices and institutions protect the life and dignity of the human person, serving as the common good. But there are many mainstream stakeholders and decision-makers who still treat the economy as a wealth generator and do not believe in shifting economics from a mathematical and analytical science to a moral and behavioral science, becoming unsuspecting agents of destruction.

According to modern economists, the main aim of any economy should be to develop the standard of living of its citizens where the government can play a chief role by taking necessary decisions. However, according to the world inequality report 2017, the top 1% of the global population bagged 28% of the global wealth whereas the bottom 50% of the global population bagged less than 12% of total wealth. This clearly states a wide spread of economic divide in the world which can be rectified only if the economic growth is superficial, leading to a better standard of living.

Total income growth by percentile across all world regions, 1980–2016

Source: WID.world (2017). See wir2018.wid.world for more details.
On the horizontal axis, the world population is divided into a hundred groups of equal population size and sorted in ascending order from left to right, according to each group's income level. The Top 1% group is divided into ten groups, the richest of these groups is also divided into ten groups, and the very top group is again divided into ten groups of equal population size. The vertical axis shows the total income growth of an average individual in each group between 1980 and 2016. For percentile group p99p99.1 (the poorest 10% among the world's richest 1%), growth was 74% between 1980 and 2016. The Top 1% captured 27% of total growth over this period. Income estimates account for differences in the cost of living between countries. Values are net of inflation.

This brings us to question the very base of every economy, the most widely used indicator of an economy, the GDP.

GDP measures economic production and to some degree economic health of a country. The indicator ignores community, relationships, culture, and all those other things that make us human. It is insufficient owing to the fact that it doesn't include productive activity if no one is getting paid. For example:
- Making a beautiful wooden table for yourself does not add to the GDP or the economy, but buying a plastic table from Walmart does both.
- Making a home-cooked meal does not add to GDP, buying McDonald's does.
- Raising your own children does not add to the GDP but paying a caretaker to do so does.

In each case, the former is probably superior for both economic production and human welfare, yet the GDP only recognizes the latter.

GDP measures money spent on wages and ignores the enhancement in the quality of the product i.e. the GDP measures the time spent on working in terms of money even if the quality of the product has increased over the years with the same time spent working on it. But it is a stated fact that better quality products enhance the standard of living in society. Hence, GDP underrated the efficiency of labour over time which makes it a bad indicator to judge human efforts and life.

Sometimes GDP does not treat increases in the nominal value of goods as an increase in production. Real estate makes up 15% of GDP, as housing is a positional good. What this means is that as housing costs (captured by rents or imputed rents) go up due to competition, GDP goes up. So, if the cost of the same house doubles, GDP would increase, but there would be no difference in the production. Other industries where the goods and services are positional suffer the same fate.

Many sectors of the economy with increased GDP are not actually reflecting an increased quantity or quality of goods or services i.e. contribution to human well-being. It is only reflecting an increase in costs and competition.

Does the economy really exist for the good of the people or it is merely a concept which is causing obstruction to society?

The people who form the economy should develop with the growth in the economy and as the theory of economics itself is seemingly strained, perhaps we should reconsider our perception of the economy and frames that currently construct it.

Dr. Supriyo Patra

Professor-in-charge

(Management),

Department of

Management

Studies,

St. Xavier's College

(Autonomous),

Kolkata

CORPORATE CULTURE AND BRANDING STRATEGY IN SHAPING EMPLOYEES' AND CONSUMERS' PERCEPTION IN THE 21ST CENTURY

Organization's operating in FMCG industry, Consumer Durable industry or in the Service sector are having three things in common. First there is 'work' to be performed. Second, there are 'people' in charge of performing the work and thirdly there is 'reporting relationship' based on the organizational structure.

Every organization is having its own culture. Organizational Culture refers to "a system of shared meaning held by members that distinguish the organization from other organization". Organizational culture are characterized as Innovative and risk taking, attention to detail, Outcome orientation- The degree to which management focuses on results or outcomes rather than process and techniques used to achieve those outcomes. People Orientation, Team Orientation- the degree to which activities are organized around teams rather than individuals. Aggressiveness, Stability- maintaining Status quo in contrast to growth.

An employee joins an organization and enters his/her place of work daily with his/her own invisible 'LAMPPS'.

All these focus on the individual behaviour aspect of an employee in an organisation. The organisation expects an employee to perform in a

'GROUP' and learn and appreciate the Organisational culture.

✓ **L- Learning**

Illustration 1

✓ **A- Attitude**

Illustration 2

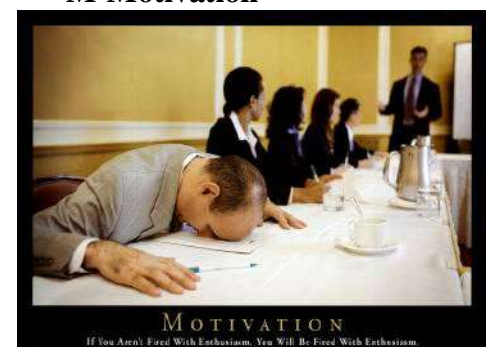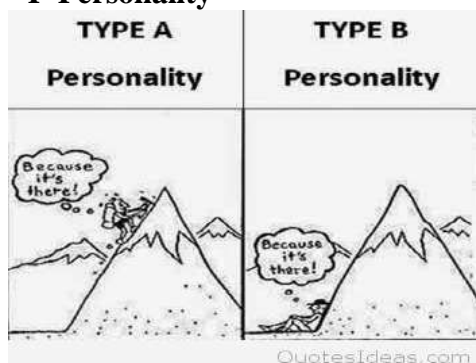✓ **M-Motivation**

Illustration 3
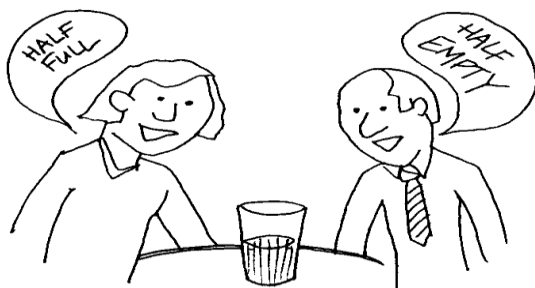
✓ **P-Personality**

Illustration 4

✓ **P-Perception**
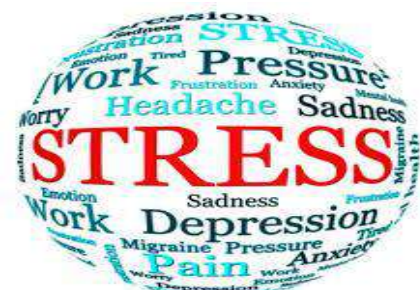

Illustration 5

✓ **S-Stress (if any)**

Illustration 6

Perception is an important cognitive process in understanding organisational behaviour. It also refers to the manner in which an individual experiences the world. Perception begins with Confrontation, when an individual is confronted with a stimulus situation. Registration happens next followed by Interpretation.

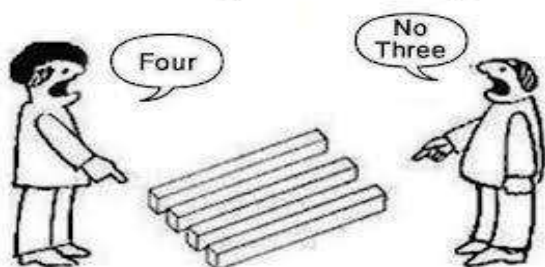*Illustration 7*

In organisational settings, perceptual interpretation depends upon an individual's-Motivation Personality and Learning process. The process ends with Feedback and Reaction.

It is important to know how Organisational cultures are formed. The original culture is derived from the founder's philosophy. (SXC– Jesuit Culture, Google Culture etc.).
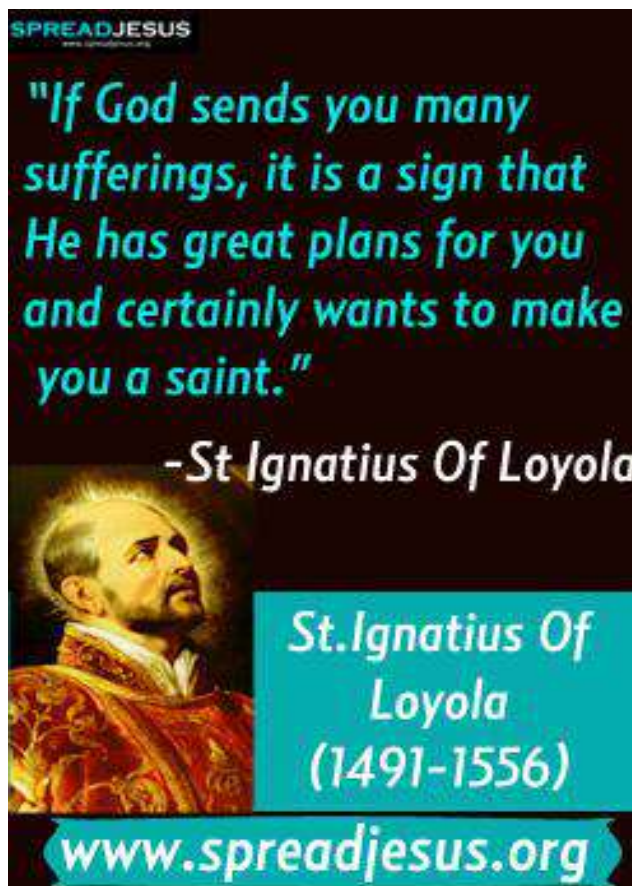

Illustration 8

Illustration 9

How do Employees Learn Organisational culture?

➢ STORIES-

It typically contains a narrative of events about the organisation's founder's success. Nike has a number of senior executives who spend much of their time as corporate story teller. The company was founded on January 25, 1964, as Blue Ribbon Sports, by Bill Bowerman and Phil Knight, and officially became Nike, Inc. on May 30, 1971.

Illustration 10

➢ RITUALS

Rituals are repetitive sequences of activities that expresses and reinforce the key values of the organisation.

➢ LANGUAGES

Many organisation and units within the organisation use languages as a way to identify members of a culture or subculture.

➢ MATERIAL SYMBOL

The layout of the corporate headquarter, the types of automobiles top executive are given etc. speaks about the culture.

The action of top management set the general climate of what is acceptable behaviour and what is not. This, in turn, strongly influences the criteria used in hiring and shaping employees perception.

Illustration 11

Brand building is a challenging activity in 21st century and brands are leaving no stone unturned to make their presence felt in the "head and heart" of their target audience. Brands are adopting the rational as well as the emotional route to get an entry in the life of their target audience. The branding strategy adopted and communicated on various media be it the print, audiovisual, OOH as well as Digital medium shape the perception of the target audience.

Illustration 12
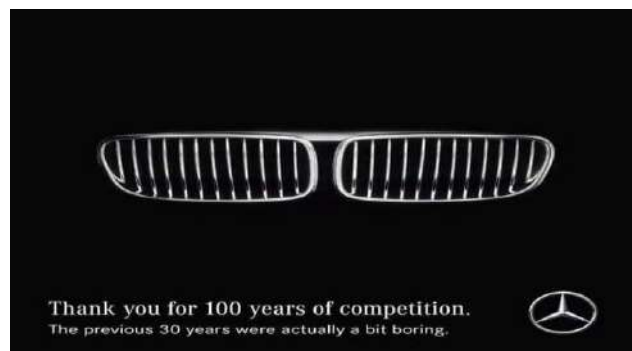

Illustration 13

Illustration 14

The advertising slogans and the creative concept often help the target audience to build their perception about the brand be it in the FMCG Industry, Consumer Durable Industry or the Service Sector.

HEALTH HALOS: MARKETING GIMMICK, OR EFFECTIVE STRATEGY?

Prof. Shaunak Roy
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In a continuously expanding health-conscious market, marketers are scouting for ways to position their products to consumers, who tend to be easily driven by buzzwords such as 'healthy' in the context of product packaging and labelling. They strive to target the health-savvy psychology of end users and create a healthy perception as a first impression. Truth be told, the principle of 'caveat emptor' becomes relevant as consumers are often tricked in the process of falling into the 'health' trap laid by food marketers in their quest to gain market share.

When there is a dearth of information, consumers often conceive nutritional inferences based on the perceived attribute variability across brands. Erstwhile studies show that less favourable nutritional inferences are formed when the perceived attribute variability is on the highest side. Notwithstanding this effect is reduced when a health halo label is present. Furthermore, the presence of a health halo label increases product consumption levels when the perceived attribute variability is high. In essence, it may be stated that the perceived attribute variability in addition to the health halo effect jointly influence inference and behaviour.

Are People in India Really Health Focussed?

There is no denying that Indian consumers, in general have gradually started leading healthier lifestyles. It may be stated with reasonable certainty that exposure to social media along with other digital platforms have unlocked new routes to information pertaining to healthier living. Interestingly, the sudden focus on health and wellness may be attributed to an escalating recognition of the inherent need to eat right. Moreover, a miscellany of alarming health issues ranging from respiratory as well as skin ailments to water-borne diseases, coupled with poor lifestyle choices and scanty access to requisite nutrition have driven consumers to undertake certain fundamental changes in light of their purchase behaviour, such as checking the ingredients finely printed on food packages, and evaluating the quality and source of ingredients used in the food.

For instance, a study using both relatively healthy (e.g. granola) and unhealthy (e.g. M&M candy) items found that a low-fat claim led consumers to believe the item was healthy in terms of lower calorie count. Such a halo effect offers consumers the freedom to eat more than they ordinarily would, since they feel less guilty if a product were to be promoted as 'low in fat' or 'low in calories'.

Similarly, if consumers eat at a restaurant, they believe to be health-centric, they assume that their food choices would be healthy as well. Such consumers would be highly likely to add side dishes, drinks and

desserts, resulting in greater calorie consumption. The formation of halos cannot be merely confined to food marketing, in that halos can be pillared on company image or reputation, such as exhibiting socially responsible behaviour. When consumers consider items marketed by firms that are governed by the principles of social stewardship, they naturally assume these companies also make 'better' products and that these products are healthier in general.

From the perspective of corporate donations, research has suggested that a reputation for benevolence drives consumers to infer comprehensive performance of their food products. For instance, in an experiment conducted in the USA, consumers were presented with a wine-tasting opportunity and were informed that one of the companies participating in the tasting would donate 10 percent of sales to a charity. On hearing this information, they rated the taste of that wine 15 percent higher in contrast to a company that did not present any such charity information.

Another study conducted by Okada (2005) concluded that when desserts with seemingly healthier names such as Cheesecake Delight and seemingly unhealthy names such as Bailey's Irish Cream Cheesecake were presented parallelly on a menu, consumers favoured the healthier-sounding alternative. This effect can be explicated by the guilt, which consumers experience when opting to indulge. In the context of food, harmony with the environment is traditionally a positive attribute and hence consumers tend to infer higher performance from products marketed by socially responsible firms.

The Reduced Fat Conundrum: Show me the Health Halo!

Halo effect may be construed as the tendency of individuals to develop positive first impressions of another person, company, brand or product in a specific area to positively influence the opinion or feelings of others in various areas. The existence of the oft-quoted halo effect has long been recognised in academic literature. It is the phenomenon whereby it is assumed that if people are good at doing something, they would be good at doing other things as well. In fact, the halo effect is a perceptual distortion or cognitive bias that shapes the manner in which people interpret the information about an entity that they have formed a positive gestalt with. It is a type of immediate judgement discrepancy which can affect the perception of a decision, action, idea, business, person, group, entity, or other whenever concrete data is generalized or influences any ambiguous information. The effect occurs in both favourable and unfavourable innovations and hence may be referred to as the horns and halo effect.

A halo effect with regard to health, dubbed a 'health halo', is often used in the backdrop of food marketing to augment the sales of a product. It can result in amplified product consumption in the halo which may be unhealthy. Simply put, the health halo effect coerces consumers to overestimate the health quotient of an item based on a single claim, such as having reduced calories or reduced fat content. Human beings exhibit biases in several ways. They conceptualise the world using mental shortcuts in an attempt to make quicker and more efficient decisions. Food consumption is no exception to the use of such mental shortcuts. For instance, an individual may choose an orange as a snack and not worry about counting its calories because it is considered 'healthy'. Such mental shortcuts are closely knitted to the health halo effect.

Do Health Buzzwords trigger a Health Halo Effect in Food Advertising?

A 'health halo' occurs when a single health buzzword such as 'protein', 'paleo' or 'organic' initiates a consumer to develop positive impressions of the product. Consumers have often been found to misperceive low fat with low calorie, ensuing in the overconsumption of certain foods. In fact, health halos in food advertising can occur in the form of succinct messages in food packaging pertaining to the health benefits of grocery items. Front-of-package (FOP) messages can be interpreted as an usher of principal nutrient information that can be rapidly and effortlessly interpreted by consumers. For example, product labels containing the words 'low fat', 'organic' and 'gluten-free' are often erroneously perceived as healthy choices and play a significant role in consumer purchase behaviour.

10 Cases that Corroborate the Health Halo Effect

In the backdrop of the reduced fat conundrum, a list of mini-cases have been documented that outline the impact of health-halos on the altering judgements of regular customers in the light of versatile food marketing strategies adopted by branding and PR professionals.

Case 1: McDonald's vs. Subway

A host of researches have demonstrated that people, in general, think of McDonald's food as being relatively unhealthy. Au contraire, Subway, which promotes itself using fresh ingredients as a basis, is often perceived as a healthier alternative. Comparing these two fast-food restaurants, researchers have found that people buying from Subway were less accurate in terms of estimating the calories in their meals, underestimating their intake by an average of 151 calories.

Illustration 1

Case 2: Protein Bars

Studies on front-of-package (FOP) labelling illustrates that nutrient content claims by companies such as 'low fat' can lead consumers to perceive foods as healthier in general. For instance, when customers observe two bars of chocolate, with one of them being titled as a protein bar and the other simply as a chocolate bar, they tend to be inclined towards the former given the positive healthy vibes they receive from it.

Case 3: Organic Foods

Food products labelled 'organic' are perceived to be significantly lower in calories and evoke a higher price tag and are perceived as having reduced fat and higher fibre content. They are also considered to be more nutritious than their 'non-organic' counterparts. So, it triggers a health halo and such an effect is genuine and bears significant implications with reference to what, and how much people eat, especially those who prefer foods carrying an 'organic' seal.

Case 4: Local Produce

The term 'local' is generally used to indicate that a food was produced within the confines of a given geographical region from where it has been either purchased or consumed. People consider local food products to be more nutritious despite not having any precise reason for the same. A locally produced food product may not always contain a label depicting 'nutritional facts' especially since smaller companies with a limited number of permanent employees or low gross annual sales are often exempt from several food labelling laws.

Case 5: Gluten-Free Food

The term 'gluten-free' implies that a food must bound the inevitable presence of gluten to less than 20 parts per million (ppm) and not contain any ingredient such as wheat, rye, barley, or crossbreeds of these grains. If it contains ingredients that have been derived from these grains, they must be processed to remove gluten to less than 20 ppm. This however, does not suggest that a food is whole-grain, organic, low-carb, or healthy. In fact, many gluten-free foods are highly processed and include ingredients like refined white rice, sugar, and salt.

Case 6: Nut Milks

Nut milks are often found in the health food section of supermarkets and other departmental stores and exposed to consumers with ingenious branding strategies, thereby fuelling their health halo status. Yet, consumers must be cognizant of the fact that substituting nut milks for cow milk is a futile solution unless there is a food allergy.

Case 7: Grass-Fed Beef

An array of unsuspecting consumers naively consider grass-fed beef to be organic. In reality though, beef labelled as 'grass-fed' is sourced

from cows that may have only been fed grass at some point in time or have received supplemental grains and it is only the beef labelled as 'grass-finished' that hails from cows that have consumed nothing but grass during their existence. Therefore, people confuse these terminologies and fall in the trap of the health halo.

Case 8: Natural Foods

As of date, there exists no formal definition of the term 'natural' although the government departments sanction its usage if the food does not encompass added colour, synthetic flavours, or artificial substances. This does offer a license for the product to be deemed as healthy or organic, but customers usually fashion an impression that a naturally shaped product would essentially be healthy.

Illustration 2

Case 9: Ghee

Yes, ghee. An archetypal Indian product prepared from cow milk and connected to religious rituals in India, ghee has found its acceptance among American consumers on account of the versatile health claims allied to the product packaging such as having anti-inflammatory and digestion-aiding properties. It is perceived as a staple of low-carb, high-fat diets. Interestingly, the manifestation of ghee on American menus has soared by eight percent since 2015, especially in the context of fine-dining and ethnic autonomous notions.

Case 10: Keto Diet

In a world already replete with weight-loss diets and low-carbs, high-protein eating tactics often seize interest of ordinary consumers. A true keto-diet plan is pillared on fat, which supplies as much as 90 percent of everyday calories. Yet, a rising proportion of consumers across the world, by and large, seem to purchase products from supermarkets, the moment they come across the term 'keto' imprinted on the packaging of a product, without knowing what a keto is, or without evaluating the rest of its nutritional information.

Illustration 3

So, what is the Way Forward?

As it has been evidenced in the article, consumers tend to opt for larger chunks of food items especially when they have been marketed as 'healthy'. It is captivating to note that the intrinsic health halo of several natural produce often makes ingredients derived from various kinds of fruits and vegetables highly sought after in the global market place by and large. Consumers should not let our guard down when they see items with health buzzword labels. Just because the food claims low in fat, consumers should not assume that it is actually low in calories, low in sodium, or necessarily any healthier than other food item. They should pay close attention to the nutritional information and ignore buzzwords, slogans, and images that make foods appear more healthful than they really are. Behaving "virtuously" in one area of life much like one's using own shopping bag does not offer a green signal to act in a negative or overindulgent way elsewhere. The halo effect theory predicts consumers tend to overgeneralise from specific health claims, particularly when claims relate to positive perceptions. However, in the food industry, it is arduous for consumers to differentiate and make healthy choices between products when there is a wide variation in serving sizes and nutritional value. As credible health

Illustration 4

writers, there is a need to ensure that consumers always address possible preconceptions in health be it through published articles or through social media or blog posts. This does not mean that consumers, in general, should avoid words such as organic or paleo diets – it simply means that they need to make sure that people understand the inherent meaning and appropriate contexts of such health buzzwords. By addressing perceptions and myths, the quality of available health information can be collectively incorporated and consumers can be empowered to make better and informed health- related decisions.

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DATA ANALYSIS AND INSIGHTS FOR PERSONALIZED MARKETING

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ABSTRACT

In recent times, marketers take every single moment to capture the attention of the visitors to satisfy their immediate needs. Organisations have realised that to uncover hidden purchase patterns, correlations and to conduct justified business decisions, they need to evolve from knowing organisations to learning based organisations. Organisations have now learnt to use big data as a tool collected through different mediums to quantify ever action of human and hence result in designing personalised products. Big Data marketers also set ICP (Ideal Customer Profile) that allows them not to depend on calculated guesses but rather provides accurate information about the demographics of the customer as well as their psychographic and behaviouristic patterns. Through this research work, an effort has been made to show how Big Data have an impact on marketers to produce personalised products and services. The data used for the research work are both primary and secondary in nature. Various research articles have shown that the use of Big data have been useful in different fields of research and industrial decision making. This research work also focuses on the aspect that big data play a major role for marketers to understand the demographics and buying pattern of the customers and hence assist in decision making of the firm with respect to personalisation of product and services.

In the wold of Digital and Electronic Commerce market, marketers take every single moment to capture the attention of the visitors to satisfy their immediate needs. The key component to satisfy customer needs is provide them best customer experience which yields two major factor in business – brand equity and customer loyalty. To meet with the customer satisfaction, companies mature big data and analytics solutions leading to precisely measure and analyse every single customer performance variable on the website. Basically organisations have realised that to uncover hidden patterns and correlations and also to conduct justified business decisions, organisations need to evolve from

knowing organisations to learning based organisations. Big data refers to every single large volume of data that is been collected on all aspects of human life. With Big Data, every action of humans could be quantified and hence stored in the data bank which in turn assists in satisfying the needs of the customers. These data are collected from a vast array of electronic devices such as handheld devices like mobile, tablet and even portable devices such as laptops and all kind of sensors that are connected to the internet. Earlier Big data businesses applied analytics to justified business decisions, uncover trends and gain insights. But the processing was far more complex and impossible to do manually. Currently

software tools have come up to solve complex algorithms and solve the data in simple process to acquire desired information from the data collected. In modern competitive world, marketers are all focusing and analysing big data to satisfy the demand of the customers. One way they can leverage big data is through personalisation of products and time their campaigns better. The personalisation can be done by looking into the buying pattern of the customer that allows marketers to set distinct trends and patterns. Additional feedbacks allow the marketers to fine tune the efforts and work on improving offerings for the customers. On the other hand marketers may consider browsing data, purchase styles and other big data sources to create personalised products. Google Trends online tools assist marketers to filter down trending topics and related search works allowing them to target customers locally and globally including location, region, countries and interests to get more attraction towards the personalised product or services. Nowadays using Big Data marketers also set ICP (Ideal Customer Profile) that allows them not to depend on calculated guesses but rather provides accurate information about the demographics of the customer as well as their psychographic and behaviouristic patterns. Hence Big Data allows marketers to reach customers at the right time and push the product or services in an effective way to understand the content of their need and increase the sale.

Overview of Related Work
To understand the aspects of the field few empirical studies have been conducted to understand the role of big data analytics from the management point of view. The use of data is a decisive variable in the marketing decisions of the marketing managers and various related studies have been conducted to understand the various fields of big data analytics from the marketing perspective.

Amir Gandomi Murtaza Haider (2015) focused their research on defining big data, they mentioned addition to the three V's –Veracity, Variability and Value; they discussed about the data analytics and various analytical framework.

Philip Russom (2011) expressed the significance of combining enormous information and examination together and investigated the boundaries to Big Data Analytics. To investigate the chance or issue of Big Data they likewise broke down and talked about the different expository structures and furthermore the authoritative issues in the proprietorship and controlling of Big Data Analytics. They additionally investigated the prescribed procedures of the use of Big Data Analytics from the hierarchical point of view and the patterns for Big Data Analytics Options.

Seshadri Tirumala and Gerard J. Tellis (2014) focused on the client created content which comprises a magnificent rising hotspot for advertisers to mine significance at a high fleeting recurrence. They also sets that this significance of data comprises of extricating the key inactive components of customer fulfillment with quality and determining the valence, marks, legitimacy, significance, elements, and heterogeneity of those measurements. They proposed a bound together system for this reason utilizing unaided dormant Dirichlet distribution.

Objective of the study
Marketers analyze Big Data to match with the expectations of customers and hence frame new product line and extend their product width. To streamline the production and manufacturing performance, marketers require huge data. But to assess the concept of Big Data from the customers perception is also one of the huge factors that should be taken into account under this scenario. Hence the objectives of the research could be categorized as under.

Primary Objective
1. The main objective of the paper is to analyze the impact of personalized marketing in the digital space.
Secondary Objective
2. The research paper also tried to analyse customer awareness regarding the recent big data trends.
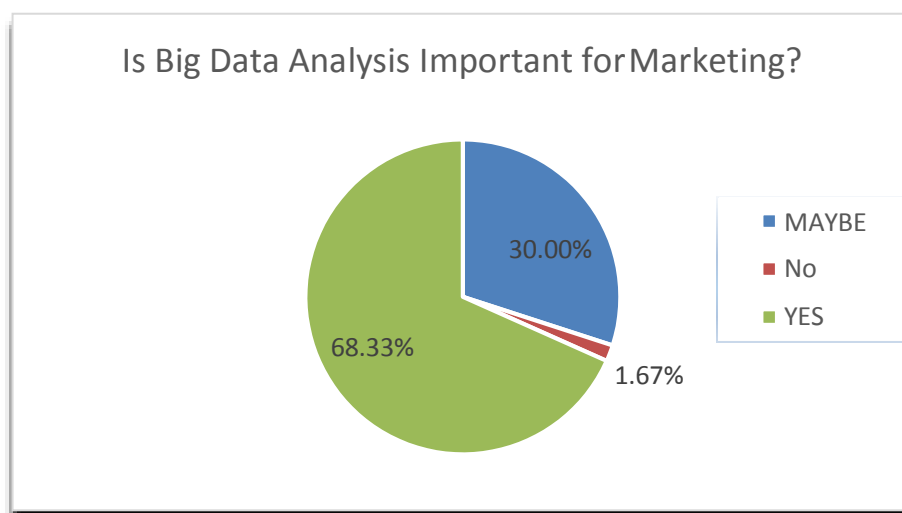
Research Methodology
The Research has been conducted generally on the basis of both Primary Data as well as

Secondary Collection. Questionnaire method was adopted which consisted of closed end questions primarily targeting to the sample size of 120 respondents inhabiting in Kolkata region between the age group of 18- 50. The Research work is generally exploratory in nature where quantitative methods with structured questions were used for survey.

Analysis and Findings

The respondent's data are portrayed in a tabular format with all the relevant questions asked to accomplish the objective of the paper. Respondents were from across India, varying from 18-50 years old, irrespective of any social class, income and gender. The tabular format of the data is hence provided. Questions were asked siting examples of Netflix, Amazon and few music streaming applications to understand the trend of

Illustration 1: Customers Perception towards Big data analysis and its importance in marketing.

customer purchase towards bundle packaged product/service which ensures customers perception towards personalised offerings.

The study showed that majority of respondents accepted the importance of Big Data Analysis to drive personalized marketing campaigns irrespective of their knowledge about Marketing and Big Data it shows that importance of Data Analytics for marketing insights is a well-known concept among people. 30% of the respondents were "MAYBE", that is they were not sure about the importance of big data in personalized marketing campaigns. This shows that people

irrespective of their awareness on Big Data and Marketing has an inclination towards the possibility of the importance of the same. Interestingly, more than 95% of the respondents who had "POOR" or "FAIR" knowledge in Big Data Analytics had a inclined opinion regarding the importance of Big data in marketing and 100% of the respondents with Excellent knowledge about big data driven marketing campaigns had a positive response regarding the importance of data analytics in marketing validating the importance of the same from the perspective of the consumer. It was also found that 85% of the respondents had rated there knowledge about Big Data Analytics as "POOR" or "FAIR", i.e. , below average or just below average, which shows that they did not had an advance knowledge base on Big Data so the basic trends about the topic would be known to majority of the respondents.75% of the respondents had "FAIR" or "GOOD" knowledge base on Marketing which shows that basic knowledge about the field and recent trends were known to the majority of the respondents. Only 19 per cent of the respondents had a "POOR" knowledge base on Information Technology which shows that general awareness and advance knowledge about Technology was there in the respondents which could be because of various reasons like-daily usage of technology, reading, general interest in the field,etc.

58 per cent the respondents had either "GOOD" or "VERY GOOD" knowledge about Data Driven Marketing Campaigns, irrespective of their knowledge on Data Analytics, Marketing and Information Technology ,this shows that majority of the respondents were aware about the trends due to various possible reasons present.15 percent of the respondents had "FAIR" knowledge on both Data Driven Marketing Campaigns and Marketing And 16% had "GOOD" knowledge on both Data Driven Marketing Campaigns and Marketing which shows that the respondents had a diversified knowledge base on various verticals but

respondents with knowledge on marketing had somewhat similar knowledge on data driven marketing campaigns which shows simultaneously due to the high link between both.

shows which could be because of two reasons ,either the recommendation system was not efficient and did not suggest relevant product suggestions or majority of the customers knew
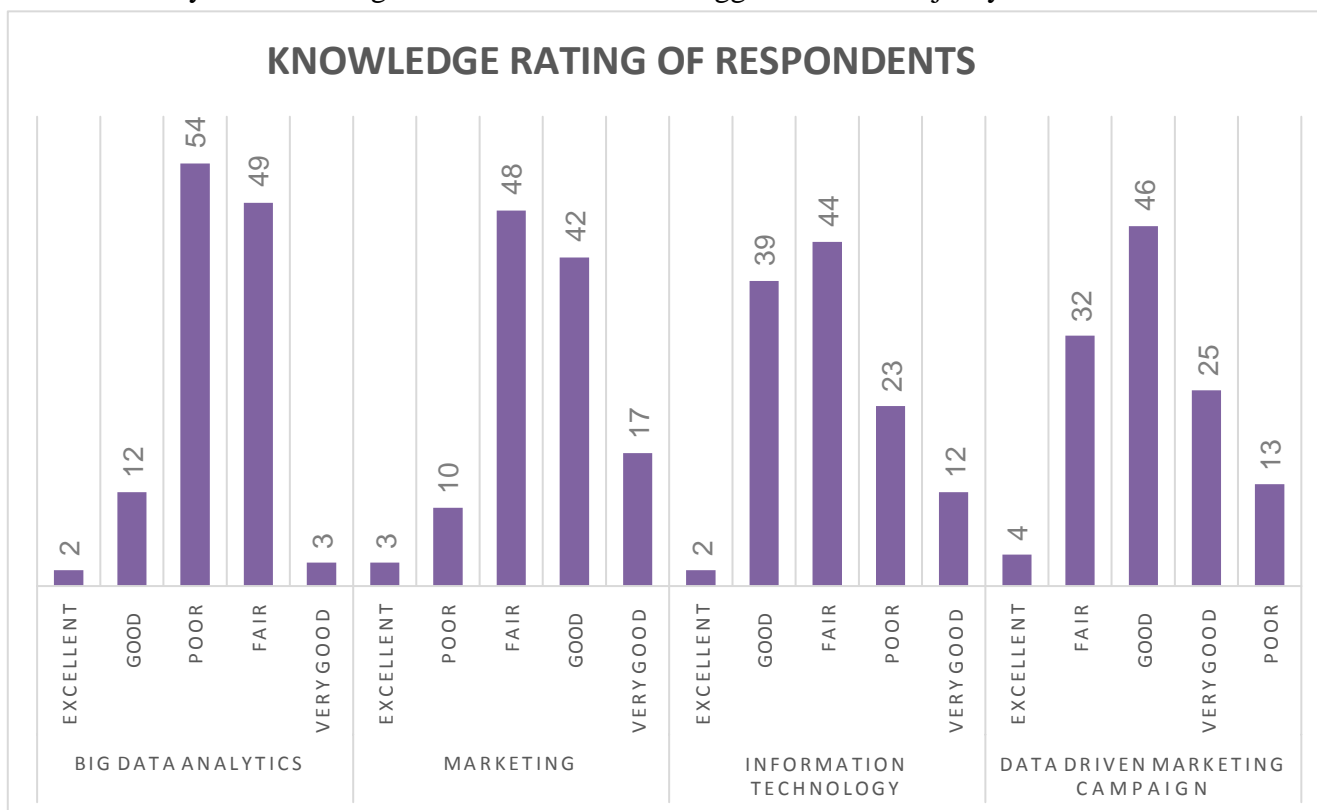

Illustration 2: Customers knowledge rating on big data analytics, Marketing, Information Technology, and Data Driven Marketing.
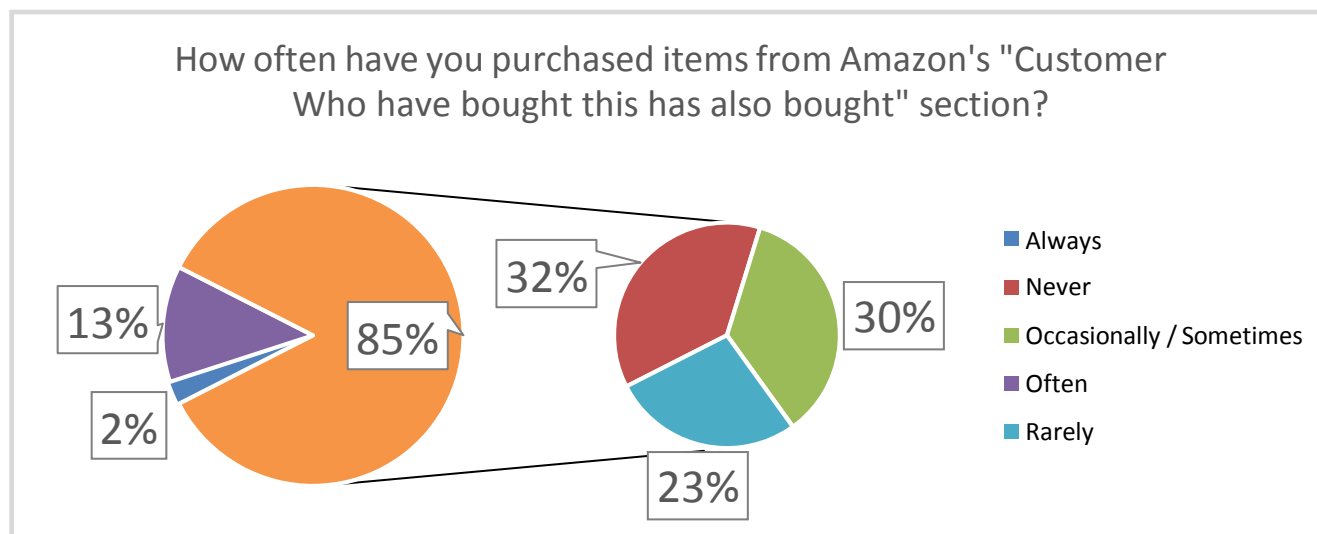

Illustration 3: Customers perception towards items purchased from Amazon's "Customer who have bought this has also bought" section?

Moreover research also showed that 85% of the respondents were not often or always buyers of amazons customer preference section which

what they wanted to buy in the first place and did not want to purchase similar items from the section. On the other hand interesting only 10 per

cent of the respondents thought that Amazon is not enabling customers to make impulsive buying

Do you think curated playlist in music streaming application match your listening style?

- 2%
- 10%
- 24%
- 11%
- 53%

■ Extremely
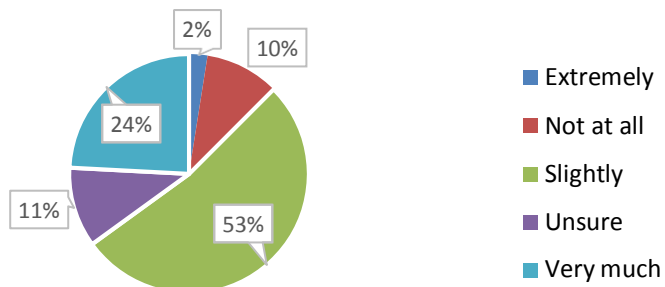■ Not at all
■ Slightly
■ Unsure
■ Very much

Illustration 4: Customers Perception on curated playlist in music streaming application match listening preferences

decision irrespective of the purchase interaction behaviour of the respondents with the Amazon's "Customer who have bought this has also bought this" section this shows that respondents think that amazon is enabling people to take impulsive buying decision but 62 percent of the respondents who think that amazon is enabling people to take impulsive buying decision among them 34 percent of people have never bought an item from Amazon's Customer Data Analysis Preference section. Moreover, from the study it is seen that 53% of the respondents thought that curated

playlist in music streaming applications "Slightly" matched their music listening habits this shows that the curated playlist formed after listener's listening habit analysis in a music streaming application like-Spotify, Gaana have a lot improvement space and there is a gap available which has to be wedged to "Extremely" match the listener's habit, which gives personalized data driven marketing by using curated playlist a lot of space to improve which every music streaming service can tap into into it.It was also found in the study that only 16 percent of the respondents thought that music streaming service does not have an influence in the listening habit of the person , which shows that majority of people thinks that music streaming service have an impact in their listening habit in varied intensities which gives an open opportunity for all the music streaming applications to leverage by spreading awareness about the fundamental of the influence so as to create brand recognition by differential marketing theme ,i.e., influence of data analysis in music streaming. It was found that 10 percent of the respondents who thought that there music streaming service curated playlist is "Slightly" match's their listening style also think that streaming services "Not at all" influences one's

What level of influence does the banner of a show/movie in Netflix have for playing it?

- 12%
- 88%
- 13%
- 28%
- 18%
- 29%

■ Not at all influential
■ Extremely influential
■ Moderately influential
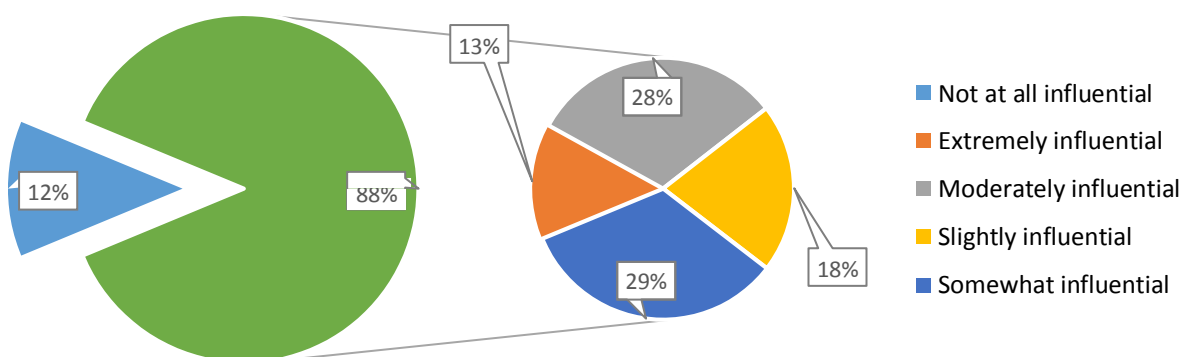■ Slightly influential
■ Somewhat influential

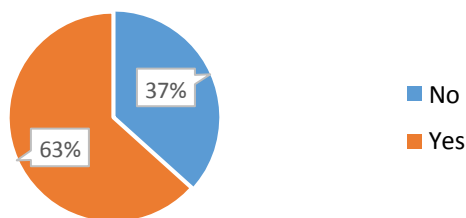*Illustration 5: Customers Perception on influence of banner of a show/movie in Netflix has for playing it*

listening habit. Because of this finding a marketer can focus on educating the relevance of curated playlist from data analysis perspective.In the research it was also found that 63 percent of the respondents have watched a show/movie from Netflix's Data driven suggestion system which proves that the data driven personalized proposal of Netflix have impacted how customers use the application in a positive way. Data Analyst of Netflix can use this as a validation for suggestion system effect.

In the research it was also found that 63 percent of the respondents have watched a show/movie from Netflix's Data driven suggestion system which proves that the data driven personalized suggestions of Netflix have impacted how customers use the application in a positive way. Data Analyst of Netflix can use this as a validation for suggestion system effect.

It was also found that 12 percent of people thinks

Illustration 6: Customers Perception on Netflix's: "Because You Have Watched" section

that the banner of a show/movie in Netflix does not influence playing decision of the respective show, this proves that the flex of a show has a great impact on its viewership thus the marketers of various shows and movies can use this to focus on the banners and creatives of various show and movies for greater viewership for their show/movies

Recommendations

The research work is based to analyse the importance of big data for marketing of

personalised products which has only been confined with the respondents of Kolkata. The data for this research work only focused on few of the domains such as video streaming applications such as Netflix and online retail as Amazon as an example to site the data. The area for personalised marketing is quite wide and need special attention as big data supports in framing the logical requirements of the customers in both online and offline markets. The sector for this research is quite vast and can be implored through various dimensions of targeting and positioning techniques used by marketers to analyse the personalised markets through big data. The demographics used in this research could be further explored while the locational segment could be increased for a better scope of analysis and broader research domain.

Conclusion

Personalization is indeed an enticing vision for marketers. A vision which is sometime tempered by unrealistic expectations, wrong applications approaches and privacy stricken laws that give customers more control on personal demands. Big data indeed plays a major role in enticing the vision of personalization and generate campaigns keeping potential customers in mind. It gives an impression that brands care for the customers and hence customers pay off by showing more loyalty towards those brands. As per a survey conducted by Forbes, 64% of the respondents believe that data driven marketing is essential for the growth in the current hyper-competitive economy. This research focused mainly on to understand customer's perception towards personalized market and its importance through analysis of big data. The study showed that though people have less idea on big data analytics but strongly agrees that it is important for marketers to derive conclusions and understand the buying behavior of the customers, hence focusing on personalization. Respondents have fair knowledge about Marketing, data driven markets and information technology but subconsciously they are a part of big data and hence follow a unique pattern has been offered by the marketers. The examples of Amazon and Netflix clearly portrayed that customers do accept products which are personalized by the marketers for specific users at

certain point of time. Though a recent McKinsey survey of senior marketing leaders stated that only 15% of the CMOs believe that their company has been on a right track with personalization, but todays personalization leaders have found proven that there has been an increase of 10 – 30 percent increase in sales due to personalization. Netflix stated that due to personalization and offering different varieties of services to different platforms there has been an increase of 30% sale in 2019 which was approximated as $9 billion in 2016. Amazon reported that with the use of big data and successful personalization there has been an increase of 29% sales to $12.83 billion during the second fiscal quarter up from $9.9 billion during the year 2018. Hence, it could be said that personalization isn't just a tactic to build brands; it also presents upsell opportunities for increase of sales.

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A STUDY ON THE PERCEPTION OF COLLEGE STUDENTS IN KOLKATA WITH RESPECT TO IMPORTED BRAND APPAREL

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ABSTRACT

Imported Branded Apparel sometimes referred to as Multinational Clothing retails are popular departmental stores/retail chains that are operating in two or more countries.

Branded apparel plays an extremely integral role in a country like India. In the era of globalization and liberalization, India as the fastest growing economy in the world has become a hub for imported branded apparel.

The primary objective of the current study are to understand the: Awareness amongst the people of Kolkata with respect to Imported branded apparel and preference of people towards Imported Branded Apparel along with the factors influencing the choice of selecting a particular Branded Apparel.

The methodology used in this study is descriptive in nature and cross-sectional research design was applied. Primary data was collected from a sample size of 100 undergraduate students primarily belonging to 3 different management colleges in Kolkata through a structured online questionnaire by applying snowball sampling method. Data was tabulated & analyzed by means of various statistical techniques using bar chart, pie chat, cross tabulation.

The major findings that emerged from the study shows that there were significant and positive relationships between selection of imported branded apparel with respect to quality and price. Word of mouth and social media marketing are most used and effective method of marketing communications.

The results of the study suggest that among factor affecting choice of imported branded apparel price and quality are most important. With respect to a comparative study among Zara, H&M, and GAP, Zara comes on top in terms of top of the mind recall and preference.

In future this study can be taken forward among diverse colleges and cities in India to attain better applicability of results.

Keywords- Importer Branded Apparel, Perceptions, Preference, College Students

Introduction

Imported Branded apparel sometimes referred to as Multinational Clothing retails or fast fashion stores are popular departmental stores/retail chains that are operating in two or more countries. Branded apparel plays an extremely integral role in a country like India. In the era of globalization and liberalization, India as a fastest growing democracy in the world has become a hub for imported branded apparel. In the metropolitan city of Kolkata, the people have access to

over 10 malls and several standalone stores. Out of which a majority today is being occupied by imported Branded Apparel Stores. The city over the years has seen the likes of Zara, H&M, GAP, Gucci, Burberry, Canali, Tommy Hilfiger and many more.

Objectives of the Study
The objectives of the current study are to understand the:
1. Awareness amongst the people of Kolkata with respect to Imported branded apparel,
2. Preference of people towards Imported Branded Apparel,
3. The factors influencing the choice of selecting a particular Branded Apparel.

Review of Literature
Many studies have been conducted about branded apparel in India and in the rest of the world. The major emphasis has been on the consumer perception, behavior and preference with respect to branded apparel. A detail study has also been done on the kind of people that prefer such kind of apparel. Emphasis has been laid on their background, lifestyle has been. Other studies focused on the factor that affect the purchasing decision with respect to branded apparel.

Cheng Lu-Wang, Noyel Y.M.Siu, Alice S.Y. Siu (2004) in their study, 'consumer decision making styles on domestic and imported clothing' emphasize on 'The relationship between consumers' decision-making styles and their choice between domestic and imported brand clothing is investigated using a sample of Chinese consumers. The multivariate analysis of variance and discriminant analysis results indicate that seven decision-making styles together with other consumer behavioral characteristics can be used to distinguish and profile consumers who prefer to buy domestic, imported or both types of clothing. Empirical findings reveal that consumers who prefer to buy imported brand clothing tend to have a unique lifestyle and shopping orientation that differ from those who prefer domestic brand clothing. Conceptual contributions and managerial implications are discussed.

Maran, Badrinarayanan, Kumar (2017) in their study, 'branded apparels customers purchase behavior with reference to India', reflect the income factor and purchase pattern of branded apparel product. According to the ranking by customers, the quality factor prevails in the first position, colour and design, comfort and style and price are securing successive ranks respectively. The expectation level and satisfaction level towards the types branded apparel were having positive relationship. Finally, it can be concluded that it is important to know the customers buying behaviour process and customers' requirements properly.

Monga (2012) in his study 'Consumer Preference towards Branded Apparels in Ludhiana' was undertaken with the objectives to study the profile of consumers who prefer branded apparels and to know the factors which influence the consumers for purchasing branded apparels. For meeting the objectives primary data was collected from 200 consumers with the help of questionnaire. From the study it was found that consumers are brand conscious now a days. To look more stylish, they prefer branded apparels and branded apparels also depict the status of a person. Due to more durability, variety and quality and people prefer branded apparels.

Research Methodology
Before starting the research in-depth study of the topic was done to form a clear picture of what and how research is to be done. The next step was to find out the problem of the case. Then the problem was understood thoroughly and rephrased into meaningful terms from an analytical point of view. This step is of greatest importance in the entire research.

A questionnaire was developed for the survey. The questionnaire was a structured one. A five-point Likert Scale was also used. Along with dichotomous questions, rank order preference. The next step was to determine the number of respondents to be targeted from various ages and gender, So a total of 100 students were surveyed. The data was collected from various students willing to participate. The data collected from various respondents was segregated into various categories in order to analyze it. The data was tested and upheld

several times, and then generalizations were drawn from the analysis. Lastly a report about the research was made citing the research findings and conclusions.

The research conducted is cross-sectional research. Cross-sectional research involves using different groups of people who differ in the variable of interest but share other characteristics, such as socioeconomic status, educational background, and ethnicity.

The project studies perception of college students of Kolkata towards Imported Branded Apparel. To gain first-hand knowledge, the views of consumers were required. Therefore, the study is based on *both primary and secondary data*.

The primary data has been collected by a self-structured questionnaire through interview method. Secondary data has been collected from the Internet.

For the purpose of this research, convenience sampling was used. Convenience Sampling is a method of Non-Probability Sampling where the researcher selects the most accessible members to interview and obtain information. Of all sampling types, convenience sampling is the least time consuming and inexpensive method.

I have undertaken target-oriented method for sampling. My target research included people of Kolkata. It was determined that at least 100 respondents will be needed to derive any conclusions from the study.

The survey was conducted on 100 individuals of whom 69 were male and 31 females. These 100 participants comprise of college students from various parts of Kolkata.
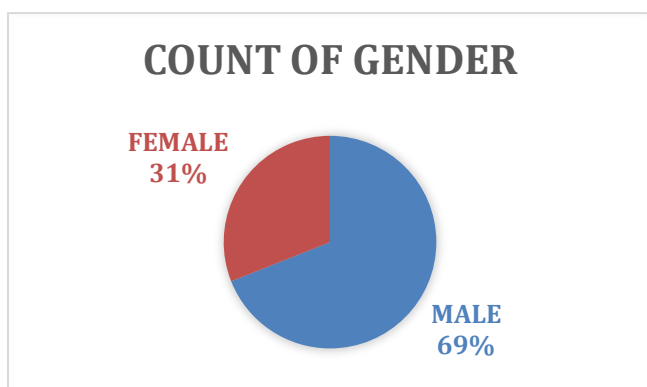
Data Analysis and Findings

Illustration 1

- **Gender:** 69% of the respondents are male and 31% of the respondents are female. Thus, male to female ratio is unequal as there are limited number of respondents.
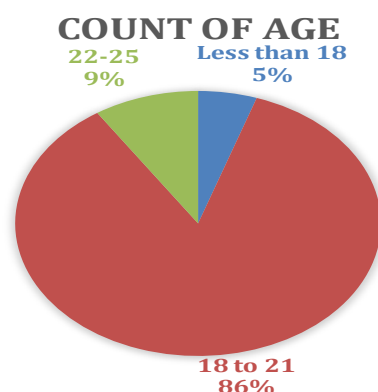

Illustration 2

- **Age:** Majority of the respondents are between 18 and 21. 9 people are in the age group 22 – 25 whereas only 5% of the respondents are below 18 and none of the respondents were above the age of 25. It can be inferred from these statistics that as the focus was on the college students of Kolkata the same has been seen and achieved.
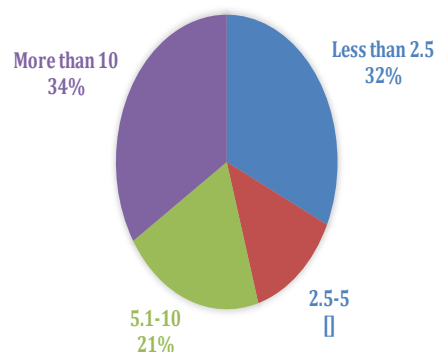

Illustration 1

- **Annual Family Income (in lacs):** Exactly 34% of the respondents' monthly family income (Annual) is above Rs. 10,00,000. 21% of the respondents' family income is between Rs.5,10,00- Rs.10,00,00. 13% respondents' income is in the range of Rs.2.50,000-Rs.5,00,000. And 32% of the

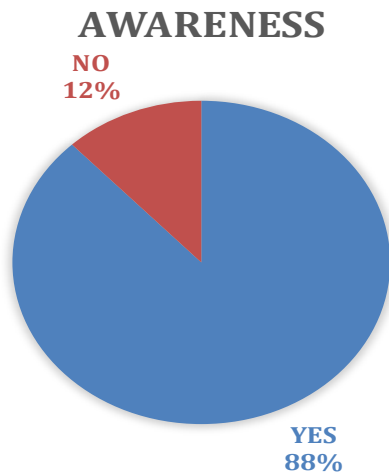respondents' family income lie below Rs.250,000.

AWARENESS

Illustration 4

- **Awareness:** When the respondents were asked whether they are aware of imported branded apparel 88% of them said YES and 12% said NO.
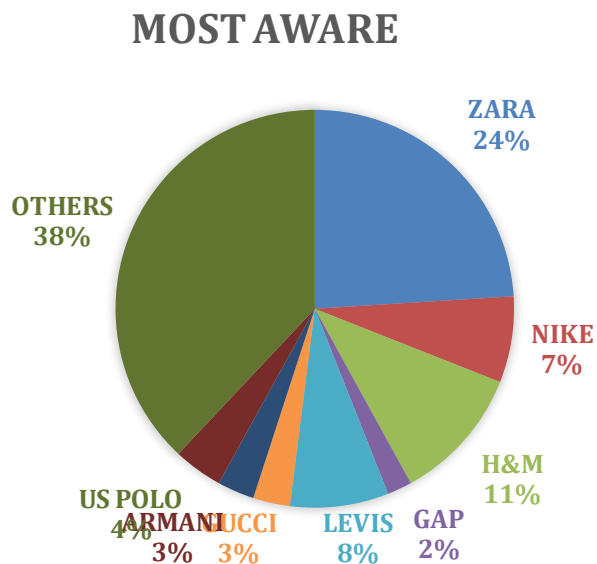
MOST AWARE

Illustration 5

- **Most awareness in terms of branded apparel:** In the City of Kolkata Zara stands as the most popular brand with 25% of the people having it as the top of the mind recall, followed by H&M, Levi's and Nike and US POLO. Other respondents were in favor of other brands than the ones mentioned yet not significant enough to be mentioned separately.
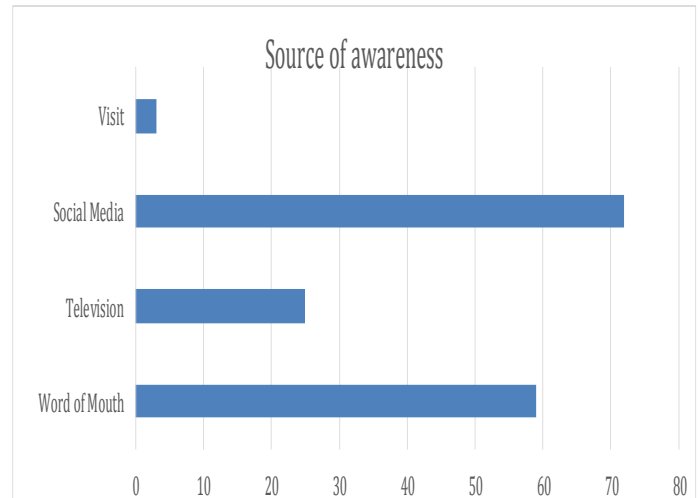

Illustration 6

- **Source of Awareness:** Most of the social awareness owed to social media as it is the best way to gain traction among the college students (72 respondents). Followed by a close 59 from word of mouth which includes family and friends, further television with 25 and visits with just 3. This was a checkbox question where respondents could choose multiple options.
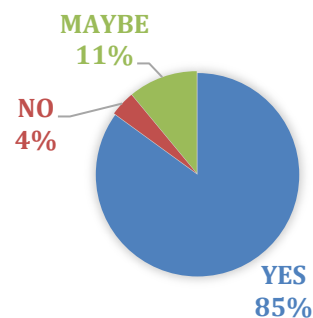
WOULD YOU RECOMMEND SUCH BRANDS TO OTHERS?

Illustration 2

- **Recommendation:** 85% of the respondents were so satisfied with imported branded apparels that they readily agreed to recommend such brands to their friends and relatives. Conversely 4% would not believe in doing the same, keeping 11% in an ambiguous situation.
- **Why are customers unaware of these imported branded apparel?:** 67% Of the
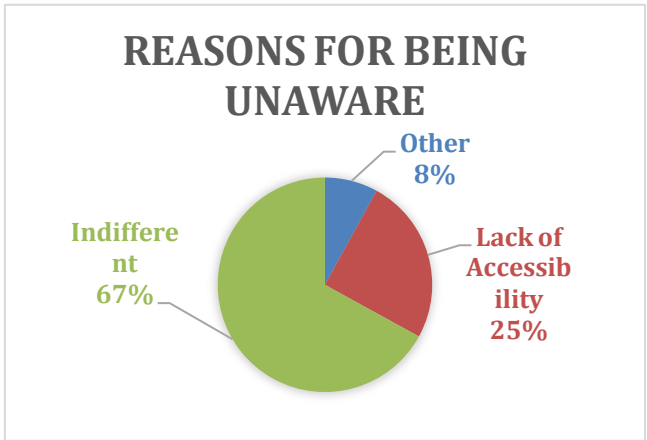
Illustration 8

people were indifferent to advertisements or promotion of any sorts, where 25% had lack of accessibility to promotional avenues or outlets of such brands, and 8% did not list any specific reason for the same.

- **Factors influencing purchase of imported branded apparel:** Price and Quality remain on the top priority with 84 and 93 responses followed by discounts and ease of accessibility at 40 and 38 respectively. People give least importance to Packing (12) and over look and feel (2) of the product. This was a checkbox question where respondents could choose multiple options.
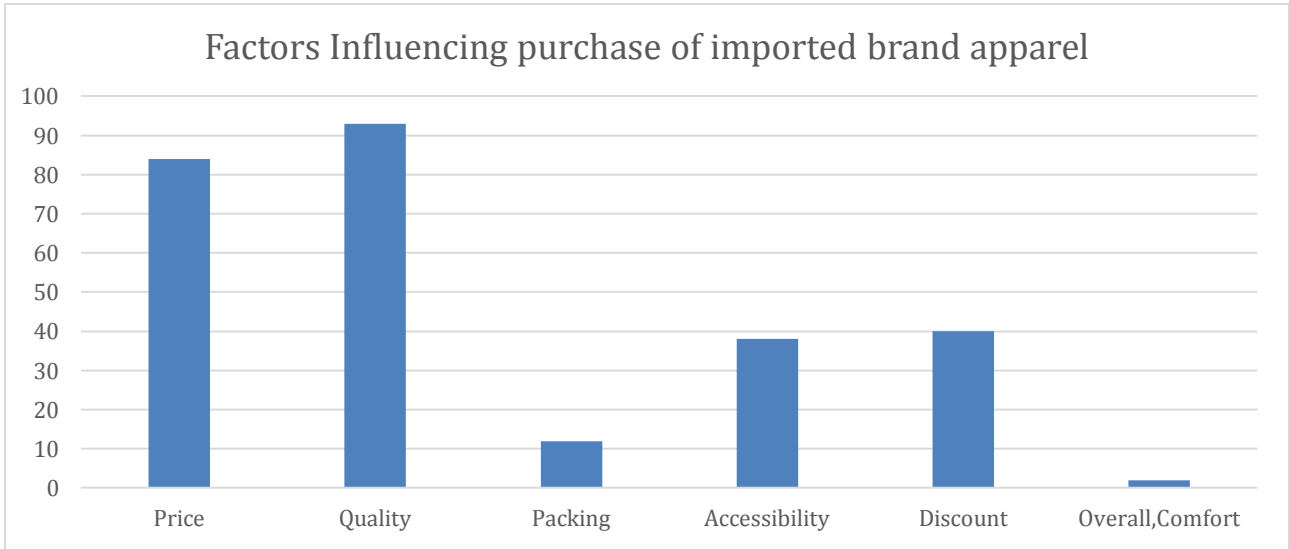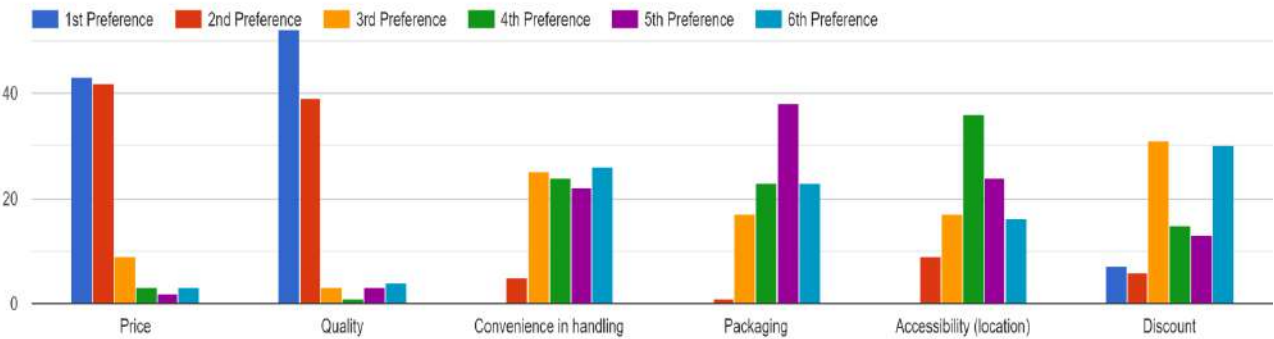

Illustration 9

Illustration 10

- **Factors affecting purchase decision:** Price and Quality remain on the top priority again with maximum 1st and 2nd preference responses. Discount got highest 3rd preference proving that only discounts don't matter, it's always the price and quantity that lure the individual into buying first. With accessibly in terms of location getting the greatest number of 4rd preference responses. Packing getting 5th preference followed by discount again at number 6th. This was a checkbox question where respondents could choose multiple options.
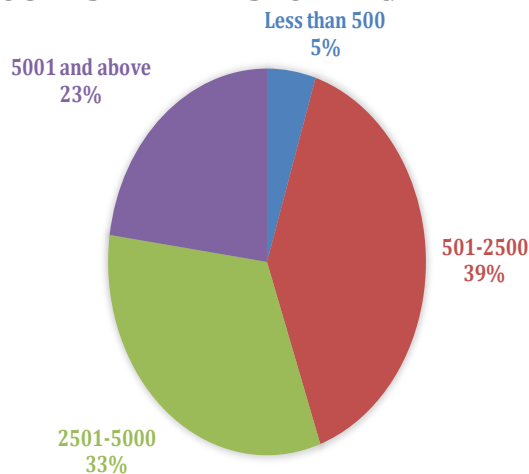
AMOUNT SPENT PER SHOPPING EXPERIENCE

Illustration 11

- **Amount spent per Shopping Experience:** It was seen that the amount of money spent by college student per shopping experience, i.e. every time they indulged in shopping was as follows: 5% spent less than 500, where 39% and 33% was spent 501-2500 and 2501-5000 respectively. Whereas 23% spent over 5001 and above.

Comparative Study on ZARA, H&M, GAP

A comparative study was done on the following three brands, respondents were asked two specific questions with respect to these three and the finding of the same have been provided:
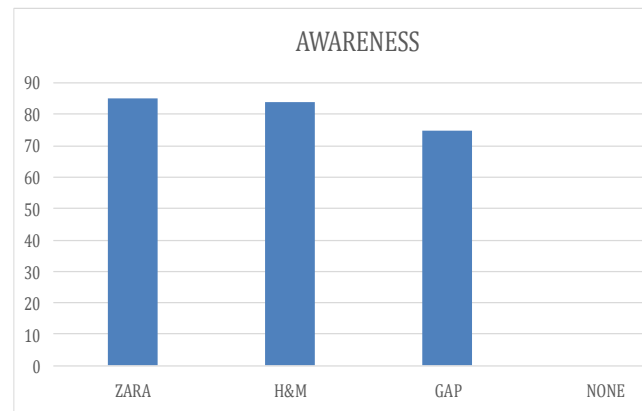
1. Zara
2. H&M
3. GAP

Illustration 12

- **Awareness with respect to these three brands:** A great deal of resemblance could be seen with respect to Zara and H&M. As both the brands function on the same model of fast fashion, they have a very minor in terms of awareness or recall. With Zara at 87, H&M at 85, followed by GAP at 76. This was a checkbox question where respondents could choose multiple options. So, we can say the kind of impact Zara and H&M have created on the minds of people are quite similar if not same.
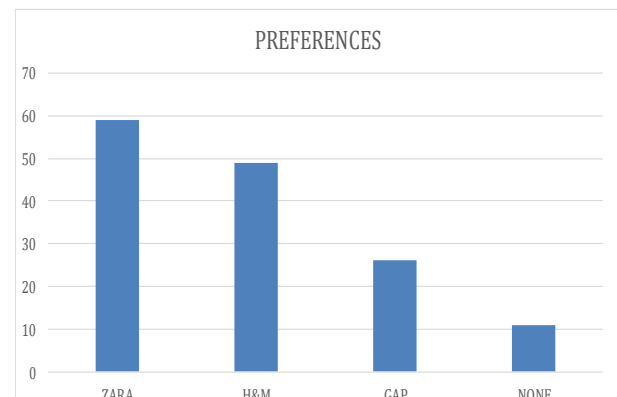

Illustration 13

- **Preference with respect to these three brands:** Similarly, we could see that those that preferred ZARA to a great extent preferred H&M as well, considering both cater to a similar audience. A small number of people preferred GAP, and we could see that a lot of them didn't prefer anything.

Conclusion

According to the research, citizens have the following perception regarding Imported Branded Apparel:

- Only 88% of the sample population is aware of imported branded apparels, while 12% remains unaware.
- Zara turns out to be the brand with the top of the mind recall.
- Word of mouth and social media are the most popular methods of creating awareness for these brands.
- 85% people would recommend this brand to other, while 4% would'nt and 11% would remain ambiguous.
- Out of the respondents that said NO(12 respondents), when they were asked as to why they were not aware 8 said they were indifferent, 3 had lack of access to advertisement avenues and 1 said other reasons.
- It was observed that price and quality are the most important factors with respect to purchase decision, and discount is only considered after considering the above mentioned two.
- Zara and H&M have a high resemblance in terms of their awareness or recall, which mean there impact has been quite similar on the minds of college students in Kolkata
- Similarly, Zara and H&M have a very close preference pattern, the customer that preferred H&M most preferred Zara, but all that preferred Zara did not prefer H&M.

Limitation of the Study

- This survey could have been done further precisely with a larger sample size.
- Time constraint was an issue because of which a more varied and greater number of primary data could not be acquired.
- The study is restricted to the city of Kolkata only.
- The study is also limited to the English literates as the questionnaire was designed in English.

Scope of Further Research

- Provided a bigger sample size and a more varied sample, a better and clearer picture of the preferences of the people regarding mouth fresheners can be found.
- Research can be done on a more macro level, involving a greater age group as these multinational clothing retails brands cater to all groups.
- Comparison with domestic retail brand.

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PROBING INTO THE HEALTHCARE MARKET AND HEALTH FINANCING IN GLOBAL CONTEXT: RECENT TRENDS AND UPCOMING PARADIGMS

ABSTRACT

Healthcare Market is a comparatively new concept of analysis. Health is not an ordinary commodity and therefore was long considered not to be suitable for classical economic analysis. In the 1970s, however, the crisis of the welfare state became apparent, and economical, structural, and social forces started to scrutinize those segments of welfare provision where rising costs were faced with stagnating revenues. The healthcare sector was no exception to this, in particular as this time period was labelled by some as a 'medical arms race.' Patients were fully covered by (public) insurance, which paid on a fee-for-service basis, and medical providers were motivated to supply more and increasingly costly medical services. Although the empirical evidence of a substantial causal increase of healthcare costs remains scarce, it goes unsaid that the overall spending for healthcare continued (and still continues) to rise. Moreover, it became obvious that the increase in the volume of treatment did not fully correspond with an increase in overall health, casting doubt on the efficiency of the healthcare system's performance. Hence, the concept of healthcare markets was developed to apply the principles of competition to healthcare in order to increase efficiency by containing costs while improving quality. A major goal was to incentivize providers to define treatment in terms of overall health improvements rather than in terms of single medical services. This approach started to challenge the professional dominance of physicians who lost some control over the definition of appropriate medical treatments, and it strengthened the role of the payer, who was not identical with the patient, in the healthcare sector.

Introduction

Citizens' participation, patients' rights and consumers' rights play an important role in medical practice as well as in the health care market. Traditional economic theories of individual preferences do not adequately describe the demand in health care markets, which is also influenced by providers and public health interventions.

Utility assessment such as cost-effective analysis is likely to be supplemented by approaches about rationing and priority-setting. Standardized strategies to assess health outcomes from a rights-based perspective are likely to be developed. Demand for health services is determined by the decisions of individuals who spend health care money according to their preferences.

Country	Percent dissatisfied	Country	Percent dissatisfied
Austria	4.7%	Italy	59.4%
Belgium	8.3%	Luxembourg	8.9%
Denmark	5.7%	Netherlands	17.4%
Finland	6.0%	Portugal	59.3%
France	14.6%	Spain	28.6%
Germany	10.9%	Sweden	14.2%
Greece	53.9%	United Kingdom	40.9%
Ireland	29.1%		

Illustration-1 shows the level of dissatisfaction (very or fairly dissatisfied) of citizens in several countries with their health care system

Year	Market size (Billion RMB)	Growth rate
2010	1,930.8	24%
2011	2,592.3	34%
2012	2,991.5	15%
2013	3,736.3	25%
2014	4,498.8	20%
2015	4,998.5	11%
2016	5,607.3	12%
2017E	6,216.1	11%

Illustration-2: Healthcare Market Size 2009-2017

However, demand in the health care sector is embedded in a complex system of financing, solidarity and accountability Although demand for health services reacts flexibly to the resources available, there are differences from traditional markets: a surgical procedure is very different from a holiday trip, and patients may want to avoid this experience if possible. Provider-induced demand may play an important role in increasing the request for health care services, while the availability of preventive services may lower the demand for specific services.

"Regulatory" activities such as immunization, mass media campaigns, environmental sanitation or provision of clinicians' or patients' guidelines may have a marked influence on the delivery of specific services. Health rights may also be a factor in rationing and priority-setting.

It is, therefore, important to realize that the demand in the health care market is influenced not only by individual preferences but also by providers with a privileged level of information and specific interests and by population-wide public health measures. Accountability for health care delivery depends not only with economic market theories but also on health care legislation, professional conduct, public health, ethics and politics. Knowledge of theoretical frameworks of ethics and rights as well as strategies for their implementation is of great importance for health economists as they may serve to regulate or influence the market.

Statement of The problem and objective of the study

With global health care spending expected to rise at a CAGR of 5 percent in 2019-23, it will likely present many opportunities for the sector. While there will be uncertainties, stakeholders can navigate them by factoring in historic and current drivers of change when strategizing for 2020 and beyond. Among these drivers are a growing and aging population, rising prevalence of chronic

diseases, infrastructure investments, technological advancements, evolving care models, higher labour costs amidst workforce shortages, and the expansion of health care systems in developing markets. Health care systems need to work towards a future in which the collective focus shifts away from treatment, to prevention and early intervention. But, are stakeholders ready to respond to these trends and brace the smart health care delivery of the future? The current study seeks to examine the factors impacting the global healthcare sector and outlines suggestions that stakeholders can consider in order to redefine the healthcare ecosystem, as they lay a solid foundation for the future.

Theoretical analysis based on secondary sources
Citizens' participation
Citizens' participation in the health care system is often discussed under the major headings freedom of choice, patients' rights, the autonomy of the patient and political influence. Freedom of choice and the autonomy of the patient are fundamental principles of health care ethics

Citizens in health care systems when labelled as:

i) "Patient" - a special situation of the sick individual who is ill, have functional impairment or disability and increased vulnerability. Impairment ranges from a limited mobility due to pain and anxiety or have functional deficits to a complete loss of consciousness. The patient-doctor relationship here is characterized by the special need of the sick individual to be protected and is described as a relationship of trust.

ii) "Consumer", "customer", "user" or "client" reflect an economic relation and the sick individual is acting as a rational agent. He or she therefore needs full information and a transparent market. The doctor-patient relationship is understood as a business relationship.

iii) "Citizen", "voter", "taxpayer" or "insured" reflect a rights-based approach and make reference to democratic values and basic rights. The doctor-patient relationship is here characterized by a contractual model.

Citizens' participation in the health care system can be discussed in reference to different levels of accountability.

"Accountability" defines who has to report to whom and who is able to reward or punish actions. In health care systems there are various forms of accountability - clinical accountability, ethical accountability, professional accountability, legal accountability, economic accountability and political accountability.

Clinical accountability is the accountability for providing the highest possible standard of care. Clinical quality assurance may be discussed as to structure, process or outcomes criteria. Citizens or patients may be involved through participation in deciding on budget allocation to health care infrastructure, staff levels, training or quality assurance programmes. Moreover, they may demand information on complication rates, case mix or the volume of certain procedures in a given institution.

Ethical accountability is the accountability for the patients' autonomy and integrity. Ethical boards supervising biomedical research or supporting difficult choices help to secure the citizens' interest. At the systems level, legal mechanisms may have to protect these interests, for instance forbidding "gag clauses" (information restriction) in managed care systems or providing legal redress in the case of infringement of rights.

Professional accountability requires the setting of minimum standards for professional accreditation in health care. This accountability often lies with professional organizations and accreditation councils. The undertaking to observe codes of conduct is frequently part of the accreditation. These codes of conduct may also incorporate citizens' views.

Legal accountability relates to the legal regulation of health care financing and provision and may take place at national, regional or community level according to the constitutional provisions. Democratic procedures should assure citizens' representation.

Economic accountability relates to the efficient allocation of limited resources. There is considerable variation in practical resource allocation, as demonstrated by the variety of health care systems internationally and nationally. This variation reflects different priorities and political frameworks. Boards of overseers or councils deciding on resource

allocation are entry points for the participation of citizens.

Political accountability relates health care decisions to the government and to society in a broader sense. In democratic states this means accountability to the citizens. It limits the influence of payers or providers on agenda-setting in health care. Citizens' participation in political issues may be more or less explicit, according to the political system in place. The relative weighting of the various forms of accountability differs between countries. Tax-financed health care systems, as in the Sweden or the United Kingdom, emphasize the political accountability of health care decisions and also the professional accountability (e.g. delegating responsibilities to professional organizations). Market-oriented health care systems, as in the United States, put more emphasis on economic and legal accountability, as the health care market is regulated by a legal framework. Bismarck-type health care systems, as in Austria or Germany, prioritize professional and economic accountability in the framework of self-governance.

Patients' rights have become a high priority in health politics. The need for the development of patients' rights emanates from a new role that informed patients want to play, stemming from scientific, ethical and moral concern, and the human rights movement in health care, including experience with mismanaged care. Patients' rights as **health rights** can be linked to human rights legislation.

The "right to health" is often not explicitly specified in identifiable and legally binding obligations. Health and human rights as interlinked concepts, however, is a promising new avenue of practical and scientific progress in public health. The articles of international human rights documents follow four human rights principles: equity, dignity, participation and justice. These fundamental aspects of human rights legislation can be found in patients' rights documents under more specific formulations, e.g. respectful treatment, confidentiality and privacy, equitable access to information and facilities, and provision of mechanisms for legal redress (ombudspersons, patients advocacies, litigation, etc.).

Generally, there is a distinction between "negative" rights, which assure freedom from infringements of certain essential liberties, such as freedom from inhumane or degrading treatment, and "positive" rights, which specify entitlements like the right to decent living conditions. Negative rights have been much less controversial in the past than positive rights, the fulfilment of which may require changes in the social systems of states. This approach reflects a comprehensive understanding of health as expressed by, for instance, the Ottawa Charter on Health Promotion The political, social and psychological mechanisms underlying the relationship of health and human rights deserve attention. Political influences causing disparities in health status relate to the availability, accessibility, acceptability and quality of health care, external environmental or workplace factors, issues of governance, the globalization processes, legislation or the provision of information, among other things. The effect of social inequality on health is well established, as is the association with social class, race or ethnicity, gender, family and social networks, or work..

It is claimed that the patient is not only made vulnerable by illness, but also by the institutional processes of care and cure and the traditional role of the sick which legitimizes some privation of autonomy. The American Hospital Association issued a patients' bill of rights in 1972 in recognition of this special situation, and a national bill of patients' rights has been proposed for the United States In 1996 the WHO Regional Office for Europe issued a Declaration on the Promotion of Patients' Rights in Europe as a common European framework for action following the Amsterdam Consultation on Patients' Rights This document contains specific sections concerning human rights and values in health care, information, consent, confidentiality and privacy, care and treatment and their application. Patients' rights and citizens' views were endorsed by the Ljubljana Charter on Reforming Health Care of 1996

Ethical frameworks

Distributive justice and the autonomy of patients are fundamental principles of health care ethics, next to beneficence (do good) and non-

malfeasance (do not harm). Inequality and inequity are concepts that are related to distributive justice. Inequality relates to differences in health states, e.g. between groups or individuals defined by socioeconomic status, sex, ethnicity or place of residence. Although high quality health care systems will diminish such differences in health states, e.g. by comprehensive coverage and provision of services directed to the disadvantaged, it is clear that health inequalities will persist to a certain extent under any circumstances. Inequity relates to issues of fairness such as the access to health services, their financing and their practical provision. Inequalities in health outcomes, such as life expectancy, quality of life and satisfaction may, therefore, be influenced by inequities in the health care system. Measurement of health outcomes and their comparative analysis for vulnerable subgroups may contribute to assuring greater levels of equity of health care and equality of health states. It is important to note that distributive justice and efficient allocation of resources may sometimes be at odds.

It is claimed that the institutional processes of care and cure and the traditional role of the sick legitimize some privation of autonomy.

Patients' autonomy comprises the meanings of free action, effective deliberation, authenticity and moral reflection. Free action focuses on health rights such as the right to decide on treatment options and effective deliberation on the rationality of the decision-making process in view of information levels and cognitive ability. Authenticity requires the consistency of a choice with personal preferences and life plans, while moral reflection makes reference to consistency with beliefs and values. The information given to the patient on his or her health state and options for treatment, the right for him or her to adequate access to health care facilities, self-determination and free choice of health care provider, as well as issues regarding consent to treatment, participation in studies and participation in teaching of health care professionals are all related to choice. They are part of most charters of patients' rights and hence are important procedural and structural aspects in the evaluation of health care systems and their outcomes.

Beneficence relates to the efficacy and effectiveness of health care, non-malfeasance to risks and adverse events of medical diagnosis or cure. It is clear that, generally, the risks and benefits of medical interventions have to be counterbalanced.

It is important to be aware of the broader conceptual framework within which health care systems operate. Frequently a utilitarian economic framework is used in the evaluation of health care systems. This aims at the maximization of the aggregated health state, or health gain, for a population in respect to resources spent. To this end it is bound to conflate a multidimensional health state into a single number - a "utility" - for comparative evaluations such as cost-utility or cost-benefit analyses. Considerable work has been done supplementing traditional life tables and mortality statistics with morbidity-oriented utility measures such as quality-adjusted life years (QALY) or the disability-adjusted life years (DALY) used for the "global burden of disease" study. These utilities value not only the quantity of life years, but also their quality. Their values are summed up across a population or population subgroup (e.g. a defined group of patients), and high losses of single individuals may be balanced by a net benefit for the group as a whole.

Consequent applications of the utilitarian framework, e.g. the creation of league tables of preferred health care interventions (State of Oregon in the US) or the comparative evaluation of health systems performance (6) have met considerable resistance and criticism. While utilitarianism favors the effective delivery of services with benefit for everybody's quality of life, egalitarian ethics in contrast focus on the worst-off in society and their rights and would regard a disproportionate allocation of resources to these individuals as fair. In practice this could mean that under one health care ethic the allocation of resources, e.g. to dental care, is preferred, as this has some benefit for a large number of people, while under another ethical framework organ transplantation or dialysis are funded in order to save the lives of the worst-off at high costs.

Health rights in health care assessment

The first problem area relates to the priority problem. It may be questioned whether fundamental aspects of health care, such as dignity or non-discrimination, can be traded against less fundamental dimensions such as satisfaction or even be disregarded completely. This may lead to the straightforward rejection of utility-based approaches of outcome assessment. "Efficient" systems can produce unequal access to health care and health inequalities, resulting in a discussion of the trade-off between equity and

•Access to adequate care observation of the patient's autonomy
•Informed consent
•Free choice justice and the ability to seek legal redress

The second step is analysis of general states of health or specific health care outcomes for vulnerable population subgroups or individuals to control unacceptable inequalities. These subgroups may be defined by, for example,socioeconomic status, sex and age, place of residence or ethnicity.

Trend	Objectives	Countries reforming in this way
Introduce or increase user fees in tax based systems	- Raise more revenues - Encourage more efficient use of resources - Create greater accountability - to the consumer	Many countries in Sub-Saharan Africa
Introduce community- based health insurance in systems currently based on user fees and tax revenues	- Reduce financial barriers created by user fees - Encourage more efficient use of resources - Raise more revenues	Large scale initiatives in Thailand and Indonesia; numerous small scale efforts in many other countries e.g. Zambia, Tanzania, Uganda, **India**
Shift from tax based to social health insurance type systems	- Create independent, sustainable source of health finance - Raise more revenues	Thailand, many countries in the Former Soviet Union and Eastern Europe; proposed but not implemented elsewhere, e.g. Nigeria, Zimbabwe and Ghana
Consolidate multiple state insurance funds	- Increase equity and prevent tiering and fragmentation - Increase administrative efficiency	Mexico, Colombia and other countries in Latin America.

Illustration 3

efficiency. Such social and economic inequalities are accepted only so far as they are to everyone's advantage. Independent of these issues, the assessment of health outcomes in a rights-based context will result in a three-step procedure.

The first step is the analysis of the fulfilment of basic health rights (priority of basic liberties). Such basic rights are typically:
•Respect for the dignity of the person
•Information on the patient's state of health and options for treatment

The third step of assessment is utility-based outcome measures across populations (such as the DALY-based measurement of the burden of disease) and advanced comparative economic evaluations (cost-effectiveness analyses, cost-utility analyses or cost-benefit analyses) to assure allocative efficiency. In short, the traditional economic evaluation of health care may be preceded in the future by a rights-oriented evaluation.

Instruments for the standardized assessment of the fulfilment of health rights or patients' rights

are rare. Qualitative assessment can be based on participant observation, expert interviews or focus groups. Quantitative assessment may entail the questionnaire-based assessment of the fulfilment of the entitlements of patients' rights documents in populations or patient groups. Health rights have been discussed under their fundamental principles of dignity, non-discrimination, participation and justice, i.e. the possibility to seek legal redress. Instruments that are designed to measure health rights should capture all four aspects in typical health care settings. Patients' rights are more specialized and have been detailed above. Instruments should cover these aspects, but little work has been done on their empirical assessment so far. Subgroup analyses directed towards non-discrimination can be based on a broad array of outcome measures, ranging from life expectancy to utility measures.

The most important dimensions for health financing system are:

• Ensure that contributions to the costs of health care are in proportion to different

households, **Ability to Pay**

• Protect the poor (and the nearly poor) from the **Financial Shocks** associated with

severe illness

• Enhance the **Accessibility** of services to the poor (particularly with respect to

perceived quality and geographic access).

Barriers to Accessibility

• If the perceived quality of care is very low, even the poor may prefer to pay more

to use higher quality private sector services.

• There may be significant time and transport costs associated with accessing care,

particularly for the poor.

• Even in a system where there are no formal charges, informal charges for care may be widely prevalent.

Tackling these problems is important to ensure that the mix of financing mechanisms in any country promotes re-distribution between the rich and the poor, a central element of pro-poor financing policies.

But who are the poor? In many low income countries, the majority of the population is formally classified as poor. It is important to distinguish between the majority poor and the minority very poor in developing pro-poor policies in countries where this is the case. For example, a user fee system which succeeds in improving quality of care, may benefit the majority poor who can afford to pay the newly introduced fees. But for the minority very poor, fees may only create another barrier to access or represent an additional burden at times of health crisis.

For both the poor and the very poor, the most important cost burden that results from illness comes from the loss of labour associated with severe illnesses and injuries. Although some financing mechanisms may mitigate the costs of care associated with such health problems, they do not address the consequences of ill health whether through loss of income or loss of services provided by unpaid family members. Pro-poor health care financing mechanisms can only play a limited role in tackling the resource constraints that fundamentally shape the health-seeking behaviour of poorer households and thus their ability to capture the benefits of health care.

The principal financing mechanisms

In general, health care systems, and particularly those in the developing world, depend on a mix of financing mechanisms rather than on only one. For example user fee systems are commonly implemented in the context of existing tax-funded systems. Community-based health insurance schemes are frequently initiated in settings where there are already substantial user fees.

The degree to which the financing system as a whole is pro-poor, depends crucially on how the different financing mechanisms interact. For example if a social health insurance system for those people employed in the formal sector co-exists with a tax-funded system for those outside of formal sector employment, then the equity effects depend largely on how well funded the tax-based system is and whether it can deliver a similar package of benefits to the social health insurance system.

It is quite common for different segments of the population to be covered by different types of financing mechanism. This was particularly the case in many Latin American countries, although the situation in this region is now changing. It was common for formal sector employees to be

covered by social health insurance schemes, whereas health care services for persons outside the formal sector were generally more limited and/or of a lower quality and were paid for by tax-based financing. This situation is commonly referred to as 'tiering' within the health system.

The desirability of alternative financing mechanisms clearly depends upon a number of factors including administrative efficiency, ability to generate revenues and acceptability to the population. The discussion here does not attempt to cover these issues but focuses upon the equity effects of alternative financing mechanisms and only touches upon factors such as administrative efficiency and revenue raising ability where they relate to concerns about the poor.

The principal financing mechanisms are of following types:

1.**Tax-based financing:**
Health services are paid for out of general government revenue such as income tax, corporate tax, value added tax, import duties etc. There may be special earmarked taxes (e.g. cigarette taxes) for health care.

2.**Social insurance financing:**
Health services are paid for through contributions to a health fund. The most common basis for contributions is the payroll, with both employer and employee commonly paying a percentage of salary. The health fund is usually independent of government but works within a tight framework of regulations. Premiums are linked to the average cost of treatment for the group as a whole, not to the expected cost of care for the individual. Hence there are explicit cross-subsidies from the healthy to the less healthy. In general, membership of social health insurance schemes is mandatory, although for certain groups (such as the self-employed) it might be voluntary.

3.**Private insurance**:
People pay premiums related to the expected cost of providing services to them. Thus people who are in high health risk groups pay more, and those at low risk pay less. Cross-subsidy between people with different risks of ill health is limited. Membership of a private insurance scheme is usually voluntary. The insurance fund is held by a private (frequently for-profit) company.

4.**User fees**:
Patients pay directly, according to a set tariff, for the health care services they use. There is no insurance element or mutual support. This is the most common way of paying for privately provided services in developing countries, and is also used as a component of financing for public sector services.
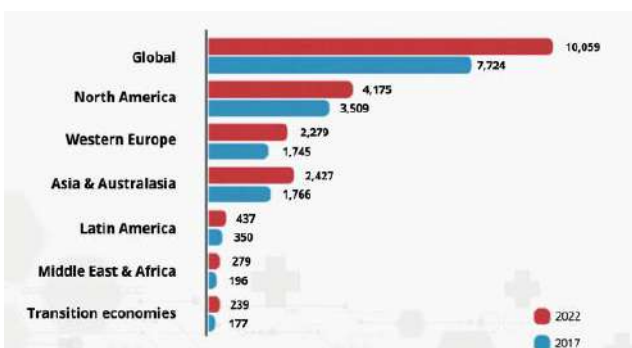
5.**Community-based health insurance:**

Illustration 4: Healthcare Spending (USD Billion), and CAGR 2017-2022

As for social health insurance, premiums are commonly set according to the risk faced by the average member of the community i.e. there is no distinction in premiums between high and low risk groups. However, unlike social health insurance schemes enrolment is generally voluntary and not linked to employment status. Funds are held by a private non-profit entity.

Conclusion
Demand in the health care market is influenced both by individual preferences and by providers and public health measures. Accountability for health service delivery thus rests not only with economic market theories, but also with aspects of health care legislation, professional conduct, public health, ethics and politics. It is evident that patients' rights and consumers' rights will play increasingly important roles in medical practice and in the health care market in the twenty-first century. Hence, knowledge of (i) theoretical frameworks of ethics and rights and of (ii) strategies for their implementation is of great importance to health economists when they are regulating or influencing the market. It does not make sense to assess whether or not a single

financing mechanism is pro-poor; such an assessment must be carried out with respect to the complete mix of financing mechanisms and their interaction with resource allocation approaches and organisational contexts.

The very poor are unable to make any significant financial contribution for health services: governments must secure health care financing for them, and particularly for their use of hospital care, either through direct payment from tax revenues or cross-subsidies in insurance-based systems.

Government must play an important role in protecting the poor, not only through financing health care services, but also through providing regulatory and policy frameworks for the various forms of financing.

User fees and community-based health insurance are unlikely to be equitable or sustainable if they are the prime source of health finance. In order to protect the interests of the poor they should be viewed only as a means to 'top-up' other financing systems (such as tax revenues and social health insurance).

Given the substantial equity dangers of private insurance systems and the difficulty of establishing an effective regulatory framework for this industry, private insurance should rarely be encouraged.

Although a financing system may in design be pro-poor, it is important to think about whether or not it is feasible to implement this design. In practice political pressures may prevent shifts in resource allocations to the poor, and limited government capacity may hinder the effective implementation of exemption schemes to protect the poor, or may prevent the promised gains in quality of care from actually materialising.

Poor people's access to health care is often constrained by low quality care, high transport costs, long waiting times and inconvenient opening hours. Financial reforms, which deliver improvements in these dimensions of quality at a moderate price, particularly in relation to hospital care, will probably benefit the poor.

Exemption mechanisms are inherently difficult to design and implement, but they deserve much greater priority than they have received to-date.

The effective development and implementation of pro-poor financing policies is never a once-only action, but always the result of a sustained approach that allows adaptation over time in response to experience and changing circumstances. Within such an approach, it is essential that as much attention is given to strategies that build and maintain support for the policies over time, as to technical adaptations of policy design.

Pro-poor financing mechanisms can only be developed with adequate understanding of the circumstances, needs and potentials of poor people. Mechanisms must be found to gather their views and experiences as one of the foundations for developing and assessing policy.

The greatest loss that the poor may suffer as a result of illness is the loss of their own labour. Ministries of health need to work closely with ministries of social welfare to develop schemes that mitigate the indirect costs of severe illness.

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GENDER GAP IN CAREER ASPIRATIONS: A STUDY ON BMS STUDENTS

Women face unique barriers in the workplace, which, in turn, shapes their work and organizational experiences. One barrier consists of practices that intentionally or unintentionally exclude women from jobs and developmental experiences based on gender. This includes overt sex discrimination in hiring, being overlooked for high-visibility or high-stakes job assignments, and not being targeted for domestic or international relocation opportunities. Gender differences are also found in developmental assignments after individuals are hired by organizations. Women are more likely to be hired into staff positions and have less access to line experience, which is often a steppingstone to higher-level management positions. Women tend to report that their initial job assignments are less challenging than men's assignments. In addition, unlike jobs that tend to be held by women, jobs held by men tend to exist in job ladders that lead to positions of greater power and influence. Gender also influences access to information within organizations. Men tend to be more politically connected and have access to more powerful organizational members than do women. This is important since managers develop impressions about an individual's career potential though both formal and informal interactions. There is also some evidence that men receive more favourable performance feedback than do women and that the quality of such feedback provided

varies by gender (e.g., more specific and developmental feedback tends to be provided to men). All of these factors can influence the availability and quality of career opportunities in an organization.

A large body of literature has sought to explain gender gaps in major choice by examining women's decision to enter the majors in which they are underrepresented relative to men, such as science, technology, engineering, and mathematics fields (Legewie and DiPrete 2014; Leslie and Oaxaca 1997; Mann and DiPrete 2013; Riegle-Crumb et al. 2012) and majors leading to high-paying fields (Davies and Guppy 1997; Eide and Waehrer 1998; Ma 2009). These studies conceptualize major choice as an individual decision explained by students' attitudes, values, academic aptitudes, and demographic characteristics. Although many scholars acknowledge the probable role of widespread cultural expectations and gendered beliefs, nonetheless empirical analyses are largely premised on socialization models, whereby gendered characteristics are inculcated in boys and girls through early childhood family and educational socialization, and students arrive at college with well-developed gendered occupational preferences that predict major choices.

A number of studies have looked at the effect of gender on student performance. At the primary and secondary education level, Hoxby

(2000) finds that both boys and girls benefit from having more female peers. More recently, Lavy and Schlosser (2011) confirm this finding and present important evidence on the underlying channels in primary and secondary education. They show that a higher proportion of girls in a class causes fewer classroom disruptions, less violent behavior, and improved inter-student as well as studentteacher relationships. At the university level, De Giorgi, Pellizzari and Woolston (2012) exploit random assignment of students to classes and present evidence for inverse u-shaped gender peer effects on achievement, which suggest that the optimal peer group is gender balanced. Oosterbeek and Ewijk (2014) conduct a field experiment at the University of Amsterdam and find no evidence for gender peer effects on performance, but present suggestive evidence that women's perceptions of the classroom atmosphere were altered.

Traditional theories of career development propose that career aspirations develop in specific stages from childhood to adult hood. According to Ginsberg (1952), young adolescence from 11 to 14 years of age has tentative choices based on interests but with little attention to realistic constraints. By the age of 14-24, adolescence are in the exploration stage with progressive narrowing of career options from identifying tentative options to making final decisions regarding career choice. Gottfredson's (2002) theory asserts that at the age of 14, students begin to adjust their career aspirations to factors of personal self and compromise their options to more realistic factors (Hirschi 2010).

Our intervention is to highlight a relatively under-represented source of influence on the development of gendered career aspirations and attainment: the role of peers and peer-related processes. Also to see how do career aspirations in relation to a student's family occupation impact the gender differences? To understand the extent of gender aspiration among the peer group of boys and girls we did a primary survey. The survey questions were transformed into Gender Aspiration variables such as social status, ability, family environments, academic achievement, and attitudes to college. We construct an index of Gender Aspiration discussed as follows.

Gender Aspiration Index:
The self-determination theory (SDT) distinguishes between intrinsic and extrinsic aspirations or life goals, which tend to fall into two separate constructs. The pursuit of intrinsic goals, relative to extrinsic ones, is associated with numerous cognitive, affective and behavioural outcomes that are considered to be positive for individuals as well as for society such as, for example, students' school persistence. Aspirations refer to people's life goals, and SDT research on aspirations has focused on the relative strength of intrinsic aspirations (viz., meaningful relationships, personal growth, and community contributions) versus extrinsic aspirations (viz., wealth, fame, and image). Specifically, research has examined the antecedents, correlates, and consequences of placing strong relative importance on the extrinsic versus the intrinsic aspirations.

The Aspiration Index was developed to assess people's aspirations. The seven categories include: the extrinsic aspirations of wealth, fame, and image; the intrinsic aspirations of meaningful relationships, personal growth, and community contributions; and the aspiration of good health which turned out not to be clearly either extrinsic or intrinsic. Participants rate: (1) the importance to themselves of each aspiration, (2) their beliefs about the likelihood of attaining each, and (3) the degree to which they have already attained each. Various approaches to data analyses can be found in research articles such as Kasser and Ryan (1996).

In this research, it is established whether boys and girls studying in St. Xavier's College, Kolkata (Autonomous), have systematically different educational aspirations and attitudes and, furthermore, identify specific individual, household and background characteristics that either exacerbate or mitigate gender disparities in educational aspirations and attitudes. Three dimensional variables, which are, a student's aspiration or career goal before they entered college, their current goal and their future goal. The data collected through the primary survey was coded into numeric numbers for the Gender Aspiration Index analysis.

We use three dimensions, which are, a student's aspiration or career goal before they entered

college, their current goal and their future goal. The data collected through the primary survey was coded into numeric numbers for the Gender Aspiration Index analysis. Gender dummy Parents Educational Qualification, Education of respondents, Last academic performance (Percentage of marks), Occupation;

$GAI = (index\_aspiration\_before + index\_current\ aspirations + index\_future\ goal) / 3$

The Gender Aspiration Index was calculated using the formula:-

(Aspiration Before Entering College / 4 + Current Aspiration / 4 + Future Goal / 4) / 3

Here, 4 represents the maximum value of coded data. Since, the range of coded data was from 0 to 4, the maximum value was 4 and hence, the same.

Results and Findings:

This part discusses the data analysis and findings of the study. The questionnaire used in this retrospective study was carefully analysed to ensure that the data gathered was presented clearly with the aid of tables, percentages and graphs, where possible. A retrospective chart analysis was conducted to capture the data essential to accomplish the research objectives.
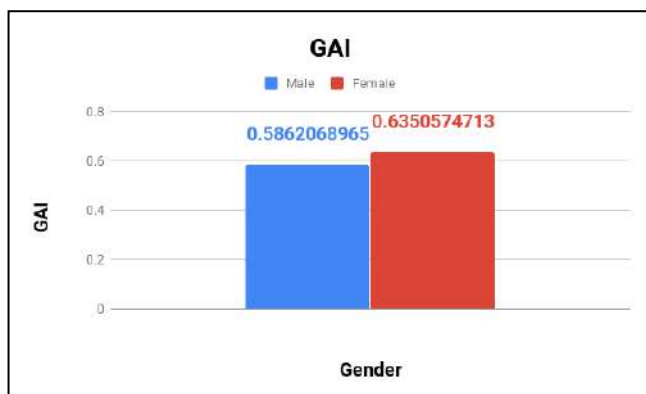
Illustration 1

According to the findings, 56.7% of the subjects under investigation were females, and males, accounted for 43.3% of the sample. Current Level of Education Distribution the majority of the students are studying in First Year of college, i.e. 57.6%, followed by Second Year students who account for 33.3% and Third Year students are the least comprising 9.1% of the total sample. From the findings, we conclude that most of the respondents think their male peers to be doing a

business in future, while their female peers to be doing a job. The percentage of males pursuing higher education and doing a job after completing college is lesser as compared to females. The difference in the count in the context of marriage is negligible.

We found that there is a negligible difference between the male and female gender aspirations, between the students of the BMS Department. The average aspirations of females are higher than the male students only by 0.05, which indicates that there is gender equality in the aspirations of students of the BMS Department of St. Xavier's College, Kolkata. This also refutes the perception of the people that women only do a certain kind of job or are only housewives. Even women are as ambitious as men are.
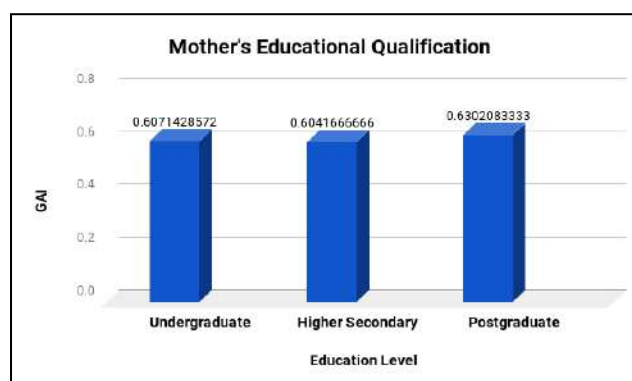

Illustration 2

Graph 2 shows almost equal results on GAI if Mother's educational qualification is considered. No matter till what level are their mother's are educated, students tend to have high career aspirations and their mother's educational qualification does not affect their career choices and goals.
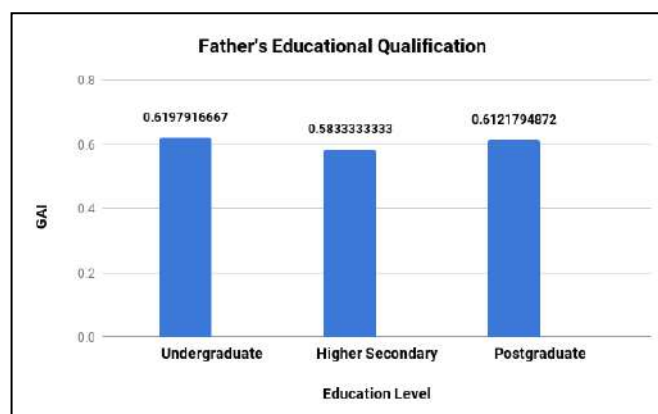

Illustration 3

In case of fathers and their education, we see almost no difference in a student's career aspirations affected by their father's educational qualification. Irrespective of their fathers studying till Higher Secondary or being an Undergraduate or Postgraduate, students are found to have high aspirations and are not limited by their parent's educational qualification.
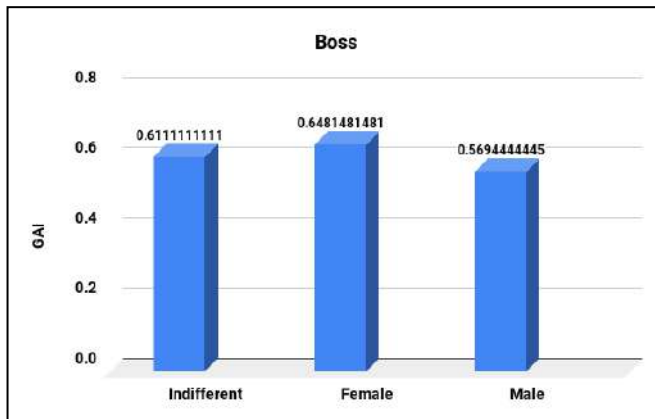

Illustration 4

We also ask whether they have any gender bias in their Boss (see chart 4). That is do they like male or female boss. We found interesting response in this case, that students, who have the highest GAI, prefer to have a Female boss, while students who have GAI's lesser, are indifferent or would prefer a male boss.
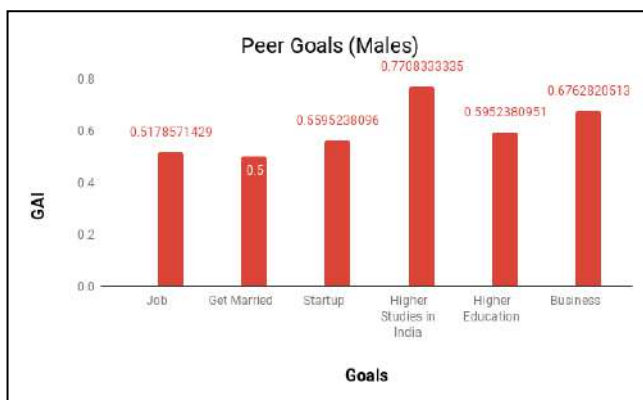
Illustration 5

In order to capture the peer effect in career aspiration, we ask whether they know about their peers career goals. We found that, students who have the highest GAI (0.77) think that most of their male peers have a future goal of doing higher studies in India, while the ones who have low GAI think that their male peers will get married in future. Most of them think that their

male peers will run a business in future (0.67), while others consider them to do a job or a start-up.
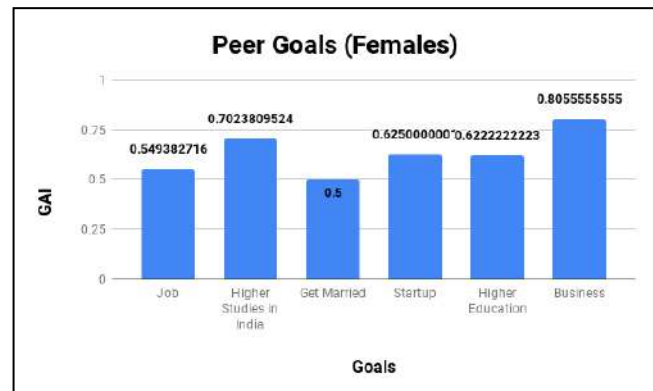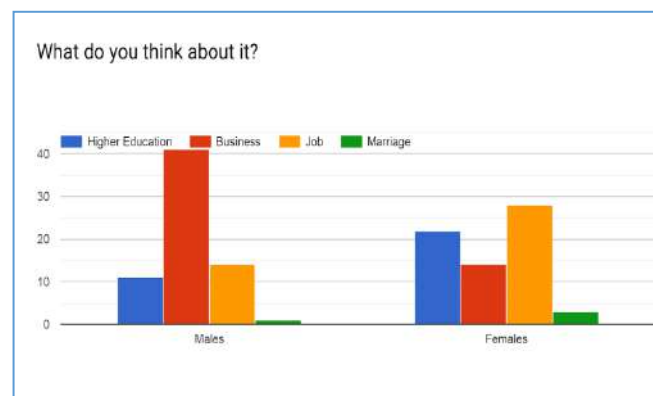

Illustration 6

Illustration 7

Conclusion

Thus, we see that students who have high GAI, i.e. 0.80, think that their female peers will run a business in future. The ones with low GAI consider their female peers to get married after graduation. There are almost equal thoughts among Higher Studies and Startups with minimal difference. The students with 0.54 GAI think that their female peers will do a job in future. This elaborates on the fact that students with higher career aspirations think that their peers also have high career aspirations and want to achieve something in life.

It seems pretty simple at first glance, yet if you look closely at the first letter, you'll see that it resembles a pin we might use for papers or photographs. Pinterest literally "pins" pictures to walls, only it does so electronically.

Since 2010, Google has been acquiring one company per week.

"Yahoo" is an acronym for "Yet Another Hierarchical Officious Oracle".

Apple's ipad retina display is actually manufactured by Samsung.

The speed of the Bombay Stock Exchange, Asia's first and the fastest Stock Exchange in the world, is one trade in every 6 microseconds. Approximately 6000 companies are listed on the BSE - highest number of listed companies in the world.

The 'bull' and 'bear' words that are used in the market come from the way these animals attack their opponents. A bull thrusts its horns into the air upwards, while a bear swipes its paws downward.

DID YOU NOT KNOW

PHILIP KOTLER
The Father of Modern Marketing

What kind of impact are the advances in technology having in the field of marketing?

The advent of computers, the Digital Age, AI and Robotization, and the Internet of Things have changed the face of marketing. Marketers will continue to put their resources into brand building and TV advertising. If they only do this, they will fail. Companies must commit to undertaking a major transformation of their business and marketing structures and strategies. Specifically, marketers must move from gross segmentation to micro-segmentation, preferably down to one-to-one marketing. Marketers need to track or buy data on existing and potential individual customers. They need to apply analytics to this data in the pursuit of customer insight. Customer insight will then guide marketers in their choice of modern digital platforms, including Facebook, Google, Apple, and Amazon. The main idea of modern marketing is to combine data and creativity to achieve the company's sales and profit goals.

How do production, sales, and marketing work together in this digital age? Has digitalization simplified the process or made it more challenging?

Traditionally, people in business thought that production comes first, then sales, and then some marketing support work. This is now seen to be backward. Marketing comes first and decides what products the company should make in order to achieve profitable sales. Production comes second to make the chosen products. Then sales comes third to carry out the marketing strategy. Digitalization has increased the ease and opportunity for production, sales and marketing to work well together. Companies now get quicker information on sales results and therefore can respond faster. They can more readily tell whether insufficient sales are due to poor product design, poor sales training, or poor marketing decisions.

Companies should distinguish between satisfying a person's needs, weighing the impact on the person's wellbeing, and the impact on the public's well-being. What are your thoughts on this?

Traditional marketing only paid attention to satisfying a person's needs, regardless of how this affects the person's well-being or the public's well-being. It was enough for marketers to successfully sell a lot of Marlboro cigarettes, Coca Cola, and McDonald's hamburgers, ignoring the effects of these on health and obesity. I have turned down engagements to help these companies sell more of these products. I have campaigned for marketers to take a more responsible view of what they market. I created the field of social marketing to provide marketers with the marketing tools to fight against consumers choosing unhealthy products and services. Social marketers have been successful in driving down smoking and making more people conscious of healthier products.

The world both literally and figuratively has been taken over by the "Millennials". How well have marketers adapted to this new audience which believes in thinking differently?

Millennials can be defined as those born between 1997 and 2009. They range in age from 11 to 23. They differ from the previous generation Z who expect brands to provide them customized and personalized products and services. Millennials are more interested in being authentic. They suspect brands that broadcast manufactured images that are too good to be true. Millennials have a high concern about social change and environmental sustainability. They are more interested in brands that solve social and environmental issues. They volunteer more for good causes and expect their employers to stand for community values in addition to product value.

Of course, millennials in different nations may exhibit cultural differentials. And even within one nation, there can be significant differences between younger and older millennials. It is the marketer's job to delineate the beliefs, values and behaviors of those millennials who they want to target, serve and satisfy.

Innovation is key to any successful business. What are companies doing differently to innovate? Are there some marketing innovations that you feel could change the way the industry works?

Most companies only occasionally innovate. I am impressed with those that continuously innovate. The 3M company is always innovating new glues, resins and materials. They invented the famous Post It notes, quite by accident which often happens.

I am also very impressed with FujiFilm. When Kodak and FujiFilm both lost the film market, Kodak went bankrupt but FujiFilm became an even bigger company because it turned to Never Stop innovation. Its CEO, Dr. Shigetaka Komari, found that FujiFilm had a number of neglected technologies that can help advance medical care and skin protection. My co-authored book, Winning through Innovation, describes how companies can master innovation planning and implementation. I will also coauthor Never Stop – Winning through Innovation, the story of FujiFilm's success.

According to you, which company is an exemplary marketer in today's day and age?

I have always been impressed with companies such as Apple, Nike, Starbuck, Cisco and others. The company that I am most impressed with today is Amazon and its CEO, Jeff Bezos. Jeff started 25 years ago with the idea of opening an online book service to compete with the big bookseller, Barnes and Noble. Then he expanded to the idea that all goods should be available for purchase online. Amazon has became one of the world's largest retailers. Then Jeff purchased the Whole Food chain of grocery stores and used it also as a distribution platform where people could pick up online products. Recently, Jeff created a No Shop store with no personnel where people just select products and walk out with them, already automatically charged on their credit cards. Now he is thinking of expanding this to large grocery stores using far fewer workers.

Jeff also led in the creation of cloud computing. Jeff and his Amazon deserve a major prize for constant innovation.

Is marketing getting sufficient importance in corporate boardrooms today? There is a lot of debate at present about how to move marketing higher up the boardroom agenda. What are your views on this?

The consulting firm McKinsey has identified several companies whose success revolves on great marketing. But McKinsey also points out that many companies have its non-marketer officers giving less attention and respect to marketing and undervaluing marketing's potential. Marketing cannot succeed only on its own. Marketing needs a close and respectful working relation with the CEO, CFO, COO and CIO officers.

Negative marketing is more effective in grabbing the attention of consumers in comparison to positive marketing. What are your thoughts on this?

If negative marketing means pointing out weaknesses rather than strengths in product offerings, negative marketing can often get more attention. Pointing out how your product makes up for most or all faults of a competitor's product draws a lot of attention and conviction.

What is your message for the students of St. Xavier's College (Autonomous), Kolkata?

Don't forget the basics of marketing as you wend your way through my or other marketing textbooks that teach not only traditional marketing but also data and digital marketing. Your job is to define the group whose lives you want to improve by meeting significant needs they have for moving forward, while all along you pay close attention to other competitors and their offerings to satisfy the same needs.
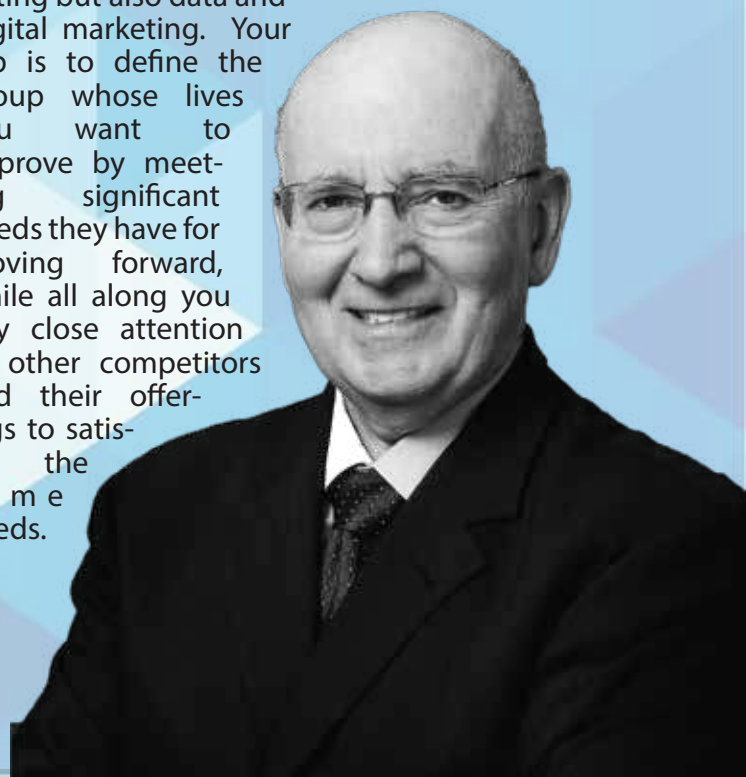
X – INNOVATIONS

RYOBI

1

Ryobi Robot is an artificial-intelligence-powered tool designed to help kids between the ages 3 to 7 years to learn languages and STEM skills. Roybi Robot gradually tailors its interaction and response to a child's unique learning style, even recognizing the child's prevailing emotions and accordingly displaying content he or she most enjoys. Kids can hear a story, sing a song or learn a lesson. The robot provides children a personalized form of education.

REPURPOSING PLASTIC

2

Only 9% of non-degradable plastic consumed is annually recycled. This is partly because of lack of the non-sustainable process of recycling that does not produce odours and contaminants. Much of what we put in our bins is not reusable. Hoping to mend this, PureCycle Technologies Ltd. is using a new method to repurpose used polypropylene, turning it into resin - which has multiple uses. This purification process churns out colourless pellets, making the produced material hygienic enough for even food-grade applications. PureCycle Technologies Ltd. has planned to use only a fraction of energy in comparison to other plastic degradation processes. Commencement of this is scheduled to start in 2021

ZOOMABLE CONTACT LENS

3

A team of the scientists from the University of California San Diego developed Telescopic Contact Lenses that has 3X optical zoom. The 'zoomable' contact lens follow your eye movement and allows users to activate its features by blinking. In a paper published in Advanced Functional Materials, the researchers have detailed their design and further elucidated on this technology which has the quintessential potential to be used in visual prostheses, adjustable glasses, and remotely operated robotics in the future.

68
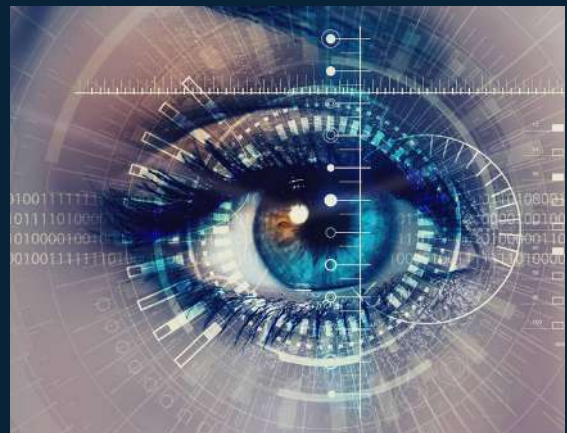
BELL NEXUS

Garmin International, Inc. is developing and integrating autonomous vehicle management computer systems for the Bell Nexus, an airborne taxi, ensuring it will have the primary flight information, navigation and communication, flight guidance, and flight management systems to get passengers to their destination efficiently. The company showcased there flying taxi prototype at the CES 2019, giving a glimpse of the future of transportation. According to the company, their hybrid-electric propulsion and gas-turbine-engine airborne taxi should be commercially available within the next five years.

TESLA CYBERTRUCK

The Tesla Cybertruck, a battery powered light commercial vehicle in development by Tesla Inc., has changed the perception of the entire automotive community. The Tri Motor All-Wheel-Drive will be able to carry 3,500 pounds, tow up to 14,000 pounds and increase the speed from zero to 60 in 2.9 seconds. It will also be able to drive up to 500 miles on full charge. Base models will have a mileage range of 250-300 miles. In addition, the truck has all enclosed storage spaces, a sliding cover, an adaptive air suspension system amongst several other unique features. Unlike any normative truck, these cybertrucks are a new addition to the future of technology.

GENNY

Watergen Pvt. Ltd., an Israeli company, came up with 'GENNY', a machine that can pull moisture from ambient air to create drinkable water through a patented filtration process, creating a dual effect of producing potable water and dehumidifying the surrounding atmosphere. 'GENNY' can produce up to 7 gallons of water in a day requiring only electricity or solar power and no plumbing. The multistage purification process can produce clean water even in areas that have highly polluted air. Larger units of the product are already being used in disaster-relief efforts.

69

SIDE COURSES

In this age of dynaminism, when the world is growing faster than ever before, entering particular systems without exploring can makes us inflexible and unyeilding. Our environment offers a plethora of career options and today, jack of all trades no longer has a negative connotation,as we are encouraged to not confine our abilities when we choose an exclusive or rigid career option.

The mindset of Indian students are conventionally lead by selection of generic courses and degrees that limit our opportunities of exploration in varied field of interests. As students, our objective should be to diversify our skill set by learning outside the walls of prescribed text books via other allied and related courses which in the long run help in self development and skill enhancement.

Opting for side courses provide benefits that can help students find their niche and forte through varied permutations and combinations of learning. Additionally, also enable an individual to understand their interests, strengths and weaknesses helping shape the eventual forthcoming career path.

We provide this list of knowledgeable embellishments that may prove to be of your interest. These courses lean more towards practical application in contrary to theory based educational system and are definitely skill enhancement opportunities.

Event Management is the application of project management to the creation and development of large scale events such as festivals, conferences, ceremonies, weddings, formal parties, concerts, or conventions. It involves studying the brand, identifying its target audience, devising the event concept, and coordinating the technical aspects before actually launching the event and managing it throughout.

EVENT MANAGEMENT

Data analytics is a process of inspecting, cleansing, transforming and modeling data with the goal of discovering useful information, informing conclusion and supporting decision making. Data analysis has multiple facets and approaches, encompassing diverse techniques under a variety of names, and is used in different businesses, science, and social science domains. In today's business world, data analysis plays a key role in making scientifically and technically backed decisions and helping businesses operate more effectively.

DATA ANALYTICS

Stock market engagement is a dynamic prospect that revolves around making investments and subsequently generating profit out of it. The opportunity of high gains and fast income is the biggest pull for anyone looking into stock trading and investment. To explore the opportunities in terms of good profit, more focus and plans are required for trading. The students pursuing the course will learn how to appropriately plan with good strategy and capitalize on opportunities to enhance profit.

STOCK TRADING COURSE

Money Management is the process of budgeting, saving, investing, spending or otherwise overseeing the capital usage of an individual or group. The predominant use of the phrase in financial markets is that of an investment professional making investment decisions for large pools of funds, such as mutual funds or pension plans. Money management can also be referred to in more narrow terms as "investment management" and "portfolio management."

MONEY MANAGEMENT COURSE

Floriculture Management involves growing and arranging flowers to use for ceremonial and aesthetic purposes. Floriculture programs provide instruction in soil testing, irrigation, floral design, plant genetics, fertilization techniques, plant identification and plant diseases. Management training courses focus on business and financial methods for running a floriculture business.

FLORICULTURE MANAGEMENT

DIGITAL MARKETING

Digital Marketing is the marketing of products or services using digital technologies on the Internet, through mobile phone applications, display advertising, and any other digital mediums. Digital marketing channels are systems based on the Internet that can create, accelerate, and transmit product value from producer to a consumer terminal, through digital networks. This course gives individuals an in-depth knowledge about the social media platforms, how to attract people and increase traction for the product/service that's being marketed.

MULTIMEDIA AND ANIMATION

Animation is the art of presenting still photographs with the help of various computer based techniques in a manner which gives an impression to the viewer that it is running like a film. It could be a mixed version of multimedia text, graphic art, sound, animation and video sourced through computer or some other electronic media. Students pursuing animation will learn to involve accurate combinations of design, drawing, layout, photography, videography, etc. Nowadays, it's being widely used in the field of marketing as an unconventional technique to convey ideas in a creative manner.

FOREIGN LANGUAGE

Foreign Language study creates highly positive attitudes and less prejudice towards people who come from different countries and cultural backgrounds. Analytical skills improve when students study a foreign language. Learning another culture and novel semantics enables people to expand their horizons, in addition to provoking a profound understanding of their own culture. Foreign language study enhances one's placement opportunities in government, business, medicine, law, technology, military, industry, marketing, etc. It provides a competitive edge in career choices: one is able to communicate in a second language. Additionally, creative capacities, listening skills and memory are amplified.

CODING

Coding is a computer language used to develop applications, websites and software. The benefits of learning to code are quite vast. No longer do we live in a time when only tech professionals are using this useful language. Being able to utilize the commands of code will enable us to have more control over the technology we depend upon. Few other courses in this domain are Ethical Hacking and Cyber Security. In this world of internet, the need for professionals in the same field has increased tremendously.

EXCEL

Microsoft Excel formulas, formatting options, and other data management and visualization tools can help students to perform complex mathematical, logical and financial calculations faster with accuracy. It contains various educational and business tools and features. Data management and visualization in business is crucial. In the future,students may work in organizations and companies were being comfortable and skilled in dealing with data and information through excel will be an asset.

> " We keep moving forward, opening new doors, and doing new things, beacuse we're curious and curiosity keeps leading us down new paths. "
>
> **- WALT DISNEY.**

ARVIND VIRMANI

Arvind Virmani served as the 13th Chief Economic Advisor to the Government of India, and was India's representative to the International Monetary Fund in2009. He is a former member of the Technical Advisory Committee of RBI on Monetary Policy, and has held various other positions for the formulation of economic policy reforms.

India has not taken any financial assistance from the IMF since 1993 and its current quota in the IMF is SDR (Special Drawing Rights) 5,821.5 million, making it the 13th largest quota holding country and giving it shareholdings of 2.44%. What were your primary engagements with IMF as India's representative in 2009?

Two issues engaged my attention and time at IMF. How to deal with the effect of the Global Financial crisis on the indebtedness and Growth of many countries including Euro area countries like Greece, Ireland and Italy, and UK & USA decline in Growth. The second issue was the need for an increase in India's IMF Quota and Voting rights commensurate with the growth in its GDP at Purchasing power parity. I wrote several papers on these issues, a couple of them are available in the IMF Staff paper series.

You've published several books that focused on the economic conditions of India. If you had to select a topic on the basis of the current economic scenario, what would it be and why?

Most of my books are a collection of research articles. The one I have just completed is on the current economic situation and is titled, "Growth Recession: The J curve of Institutional Reform".

As the Chief Economic Advisor of India what were the challenges that you faced? What are some of the biggest challenges faced by office holders in a country like India?

As the CEA I had the challenge and the opportunity to deal with (1) A great surge in capital inflows, (2) The sharpest increase oil prices in two decades and the Global Financial crisis, the biggest global recession since the Great depression.

Was there any particular economic or policy reform that you wished to implement at the time you held office, but couldn't due to certain reasons? Is there any reform you'd like to see in the coming years?

In my last economic Survey 2008-9, I proposed three boxes of economic reforms for implementation in the next 5 -10 years. This included the creation Unique Identification number (UID) and a UID based Direct transfers to replace subsidies, and elimination of Fiscal & Revenue deficits to obtain triple A credit rating. These reform were essential to maintain fast growth of 7.5% to 8%. This was the first economic survey ever, to make specific policy recommendations.

Among the people you've worked with or your contemporaries, who has inspired you and why?

I have never had heroes and saviors, but have always learnt from everybody with different information, knowledge and experience. In my 25 years in Govt. my doors were always open to anyone who could teach me something i didn't know. I must have met and talked to 100s of people.

Given the current economic scenario of the world and the numerous reforms that were brought about in India, in the last five years in, how well do you think India as a country is doing?

Since 1980 the rate of growth of per capita GDP has accelerated over the decades till2008. Since then complacency, sweeping of problems under the carpet and poor design of policies has slowed growth. Recovery of GDP growth to trend is likely to be slow & prolonged unless there is tax reform, unclogging of credit channels & labor, land & agro reform to improve competitiveness.

Demonetisation and the application of Goods and Services Tax (GST) will always be a controversial discussion. As the youth of India, conclusion regarding the applicability of these policies, what are your views on the same?

Demonetization was just the concluding part of an Anti Black money campaign that successfully reduced the size of the Black economy, at the cost of economic growth (an estimated ~ 0.6% of full year GDP for demonetization). Similarly a simpler, well designed GST could have raised GDP growth by 1-2%. In contrast an excessively complex GST did the opposite.

What word of advice do you have for students pursuing a career in econimics?

If you want to learn Macro economics, follow me on twitter @dravirmani, read my blog Dialogue , follow be on Facebook Authors page and read the articles on my web-site.

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ARE PURCHASE DECISIONS TRULY UNDER YOUR DOMINION?

Well then, let's reckon our highbrows one last time.
Careful!
Who knows... even you might NUDGE yourself away.

For a long period, economic theory was based on the assumption that the whole of an economy was made with rational agents. Agents who know what is right for them at all times, who can do calculations as complicated as deciding how much to save right now so that they can lead a happy and satisfied retired life.

However, in 2008, Nobel laureates, Richard Thaler and Cass Sunstein put forward a book, which turned the theory about the rational agent model on its head, the approach on which most of the modern economics was based, Nudge.

"The first misconception is that it is possible to avoid influencing people's choices."

In his and Cass Sunstein's 2008 book, Nudge**,** Richard Thaler, made it clear that, no matter how much we think that we are not affected by the behaviors of others, the reality is, we are. (A fact, which has been proved by in numerous studies around the world).

Keeping this in mind, he argued and correctly so, that there are some 'aspects of choice architecture' that can help alter people's behavior predictably, without limiting any options.He referred to these as 'Nudges.'

Marketing is something that has always looked to understand the behaviour of customers — possibly
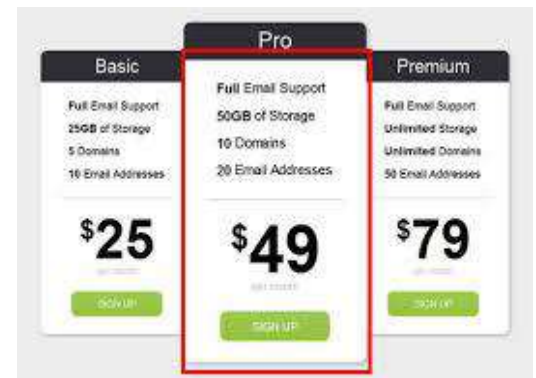
Illustration 1

using that knowledge to cater to the real needs of their customers. Though unless you are genuinely interested in Psychology and have read this genius book, you would not know much about these so-called *Nudges* that affect your decisions without you even knowing them.

However, marketing today has turned into something much more significant than just making people understand the importance of a product and hoping that they buy it.

Today, it involves getting to understand the psychology of the customers and target that to induce them in making the buying decision.

In such an environment, *Nudges* are used a lot, even at places where no one expects their use!

The point we'd make here is that we encounter a number of these psychological nudges which, unknown to us, shift our behavior in a different direction.

Let us take a look.

How about having a fictional therapist for your decisions?

When was the last time you subscribed to a service?

Remember how you thought of buying a cheaper plan, but ended up purchasing a costlier one?

Well, even though you might think that you are very conservative in making these decisions, the reality is that you're *probably not!* Embrace the power of Anchors occur when we are subconsciously affected by the numbers that we have seen first. Naïve,eh?

Well, not so much!

In the subscription window, the app shows us the most expensive plan first, and without even knowing it, our subconscious mind gets anchored towards that high price, and well, anything less than that price seems like a good deal, so why take the plan we thought we would when the better one than that looks so alluring?

When we see an offer, a key element in accepting or rejecting it is whether it appears to be a "fair deal" or not. Buying pain – the activation of our brain's pain center when paying for a purchase rises when the price seems too high. Anchoring is creating a 'reference point' in the subconscious mind that effects these rational equations.

We all are guilty of spending too much money at a 'sale,' buying stuff that probably we will not even use.

Anchoring is, again, the reason.
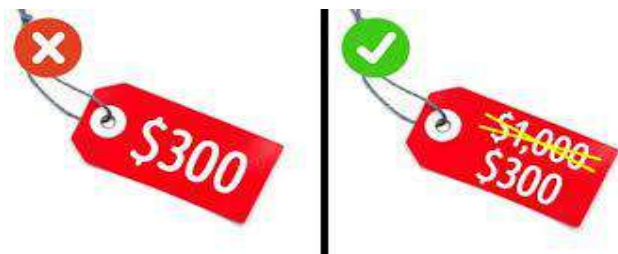
Illustration 2

We see the high price, which acts as an anchor, and the lower price alongside, makes us feel that we are getting a fair deal, and we all know what happens next.

Experiments have even shown that something as random as making people remember a random number can have an effect on the amount they would be willing to pay for a commodity.

Well, having a fictional therapist does not seem that bad now, does it?

AFRAID OF LOSING?
DON'T WORRY, WE ALL ARE!

No matter how much we think ourselves as a "risk-taker" in life, but the blunt truth is, most of us are not (and there is a good chance that you fall in the "most of us" category)

This hypothetical example shall make it clear for you:

Let us say that you've given a gamble with a coin toss.

If it's ahead, you win Rs.1000,

If it is a tail though, you have to give Rs.1000

How willing are you for this bet?

We guess not very willing!

We, as humans, hate losses roughly as twice as much as we like gains; This is a fundamental principle in Behavioral Economics, which was first observed by D.kahneman and A.Tversky in their brilliant, career-defining study on Prospect Theory. We are, as they called it, 'Loss Averse' creatures.

This principle is used all over the world in various policies aimed at ensuring that people do what's best for them.

Marketers, however, have used this principle in a very slick way.

A theory, which is closely related to loss aversion is the Endowment Effect. Coined by Richard Thaler, it is the feeling of owning something, where the idea of possession increases its worth regardless of its objective market value.

In simpler terms, we value something which we have, more as related to the time when we did not have it. Companies like Spotify, Netflix, make use of this tendency of ours, by offering free trials to use their service. Though we do not necessarily have to purchase the premium after

Illustration 3

the trial, the disadvantages of a change loom more substantial than its advantages, and we end up, more often than not, buying the subscription,

because the psychological cost of giving up the benefits of a premium experience is higher than the cost of actually purchasing the premium package.

Illustration 4

FOMO is no longer just a trendy hash-tag "the opportunity disappears at midnight."
This statement (or some variant of it) is seen by most of us quite often. Mostly in the notification bar on our phone, we get to see shopping sites 'inviting' us, lest this opportunity slips from our hands.
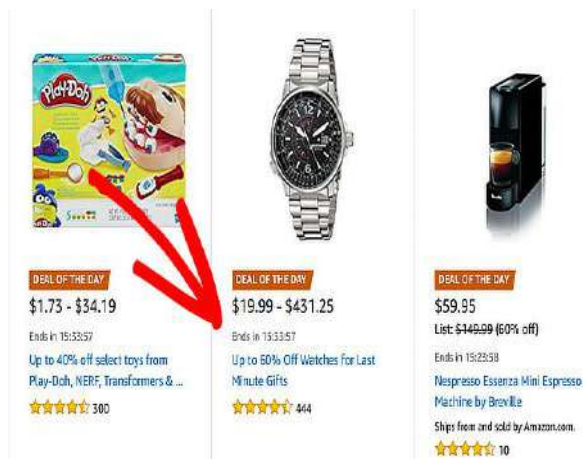

Illustration 5

No, they don't have a particular liking to us as their customer, sorry to say. These are just intuitive Nudges that create a 'fear' of missing out in our minds, and our loss averse mindsets see **this 'missed opportunity' as a prospective loss**, and you already know how we feel about losses. Thus, we get busy in searching for the best deal on a product *we did not even need a few minutes ago*

Your tweak to stop losing money:
Let us say you have got a deadline to meet. It's been past15 days out of 30, and you are working

slow and steady. The next day you find yourself talking to a friend over brunch.
Jake, always the pessimist, explodes when he hears about the only two weeks left for you to finish. So for him, **it is not the two weeks that are left, but the two weeks you have already exhausted and cannot get back**.
It is two weeks gone, which you could have used to finish the project. It is two weeks you're using to pursue one thing where you could have pursued multiple things. The tale takes a twist when even 'you' start thinking about the opportunity cost of not being more productive.
That is when you burn the remaining two weeks as well.
Guess what?
What happened here was a powerful tool of *'convince and convert.'* **By merely changing the way the problem was presented**, you become more risk-averse, slick huh?
This cognitive bias of what we call Framing seems prepared on its track now. Do try out this classic Nudge someday. You never know, after all, it might turn as your tweak to stop losing money as well.
Now consider another instance where there has been a mass-scale tragedy, and many people have been prone to what we call the 'Asian disease problem.'
Now, the next day, articles flood in various newspapers wherein one newspaper talks about

"Can I bring you something else to complain about?"

Illustration 6

2400 people being saved from the clutches of this mass tragedy.

In the second set, on the other hand, the idea is framed negatively as losses, stating a shattering weekend that has seen the lives of 80% of its citizenry taken due to the epidemic.Humans are, as we know, loss averse.When presented with potential losses, the idea of accepting guaranteed losses is bothersome.The obvious question, here, of course, is why?

Why are we influenced more by numerical figures framed as frequencies rather than probabilities?

We are driven by emotion far more than rationality, and for that reason, appealing to statistical evidence rarely compels us to act. Statistics are not easy to visualize. Visualizing something as abstract as 80% of the population seems so challenging so effortful.

The first clue regarding the potency of stating numbers as frequencies comes from disproportionate attention to numerators, a phenomenon known as the Denominator neglect.

So even if the remaining 20% of the citizenry hints at a figure of 2400 lives, people would still sail under its influence
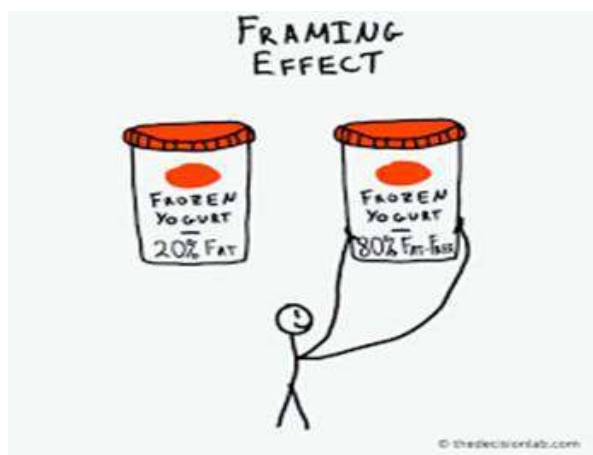
Illustration 7

This is the power of Framing
Wikipedia says:
"The framing effect is a cognitive bias where people decide on options based on whether the options are presented with positive or negative connotations."

It is no surprise that we inherently like good news, and are repugnant about bad ones. Our subconscious mind, following on cue, also strives for positive information more in contrast to the negative ones.

Next time you go to a supermarket, study the packages of cooking oil that you buy.

They claim it to be 80-90% fat-free, and not including 10-20% fat

Why?

Well, because the term including 10-20% fat stirs a negative image in our sub-conscious mind, and marketers are well aware of the fact.

Framing today, is not only limited to naïve packaging techniques. It has become an apt technique of Brands for their campaigns.
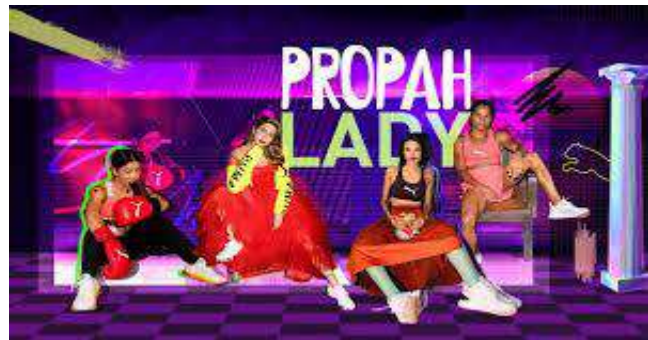

Illustration 8

Take the *Propah Lady* campaign by sports-wear giants, Puma, in which they wanted to break the idea of what a "proper lady" is as per society norms.What they did was put in our minds what mindset their brand stands for.

A woman who purchases a puma shoe now does it, not only because they are comfortable, but *because she believes that by buying a Puma shoe, she is doing her part in the break this taboo of being a proper lady.*

Your Preferences are Different from Everybody Else's?
-We doubt
Consider this statement:
"90% of an unidentified group of people have read this article and only around 5% have read the other one"

Now ask yourself, based on this hypothetical fact, which article would you take up first, assuming that you don't know anything else about the articles?

We guess you have got the answer yourself.
Man is a social animal, and whatever we do, however, developed we might become, the basic instinct of wanting to be part of a group will always be present in us.

Take online shopping, for example, go and check your purchase history once, when was the last time you bought a product that had a 1-star rating?

If you're like us [which mostly you are], probably **never!**

Sites like Amazon realize this tendency of ours well and make the consumer ratings clear and easy to see, and without you even knowing it, you choose a product that is **socially proved** by several people before you.

Moreover, suggestions like "customers also bought" also strikes in well into our need to blending in.

So much, for those 'different preferences,' eh?

Knock Knock!
Any Mental Shortcuts for Judgement?
Well, look, what's here!

If you've been born and bought up in an Indian household, like us, you would have been called 'lazy' several times, and sometimes, those allegations will not even be true.

However, our mind, well, our working system of the brain at least, is inherently lazy.Rather than carefully considering all facts and figures, it jumps to a decision, which has been affected a lot by recent and near-by events.This tendency of our mind is termed *"Availability Heuristic,"* It is the fact that we rely heavily on immediate examples that come to our mind when evaluating a specific topic, concept, method, or decision.

Illustration 9

This idea is used very effectively in lotteries. Though statistically, the odds of winning one of the biggest lotteries in the world are about *1 in 175 million,* still the lottery sales increase, year after year.

The reason?

Well, as soon as you read the word, *Lottery,* what image did come to your mind?

Exactly.

It was the massive sum of money, the excited, happy faces of the winners, and not the disappointment on the faces of a vast majority of Lottery ticket buyers.

Illustration 10

Lottery sellers very aptly advertise the prize money and glorify the winners, so that the image that is prominent in our minds is what they want exactly.

These shortcuts are always used by our mind, and like most shortcuts, they are easy to take, but this one leads us to a destination which we may not even have wanted!

What is the Point, Then?

Thaler and Sunstein put forward the notion of "choice architects." A choice architect, they said, has the responsibility for *organizing the context* in which people make decisions.

Through better choice architecture, plans can help their participants on many dimensions. Attention to choice architecture has become increasingly important over the years because plans have significantly increased the number of options they offer, making it even harder for people to choose well.

A Nudge, as we now understand the term, can help a lot in this process.

However, choice architecture itself lands us by a ferry to a new movement, *"Libertarian Paternalism".*
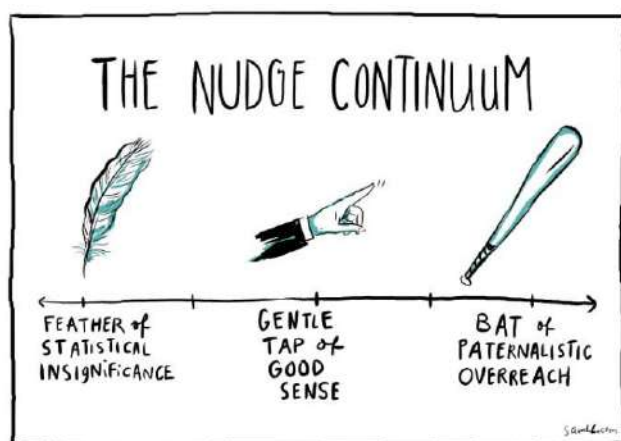
Illustration 11

The seemingly oxymoronic term, in fact, makes much sense as far as people's choices are concerned.

The libertarian aspect majorly pinpoints at the fact that **people should be free to do what they like.** The paternalistic aspect, on the other hand, claims **that it is legitimate for the choice architects to influence people's behavior to make their lives** *stronger, happier, and meaningful.*

So Libertarian Paternalism together hints at influencing people's choices keeping in mind the most crucial factor of all times, their freedom of choice.

Making the long story short, the essence of this concept is to approach your process creation and user experience design with the mindset of helping your customers **make better decisions**, faster.

People perform amazing feats, but they do commit ditzy blunders as well. Choice architectures are then expected to come up with a system that is designed and adjusted accordingly.

For instance, the Automated Teller Machines will not disperse cash until you take the card out, to make sure that you do not lose your card inserted in the machine only.

Another very famous example of an apt act done by choice architects by the use of Nudge is The "Save More Tomorrow" program. As firms switched from 'defined benefit plans' to what we call as 'defined contribution plans,' employees bear more responsibility for making decisions of about how much to save for their retirement,

which, though maybe an effortless job for an **Econ,** is not that simple for us, as **Humans**.

The employees, in this context, who fail to join the plan appear to be saving at less than the predicted life cycle savings rate. That is when *Thaler* and *Sunstein* proposed, **The Save More Tomorrow** program, a defined savings program, which invites people to commit themselves in advance to a series of contribution increases, timed to coincide with the pay risers. Once someone joins the program, the saving increases are automatic, using inertia to increase savings rather than prevent them. In the year following the implementation, only 6% opted out, but the ones who stayed have significantly made more money available for retirement.

What we do not seem to realize is that marketers today have become choice architects for consumers, and the scary thing is that, they may not care whether their customers are making **better decisions,** *or not.*

All set and done, we come to the hard fact of life wherein people today are too delusional about reality. While we often like to think of ourselves as highly rational and logical, we got to agree that the human brain is sometimes too optimistic for its good.

Even we are not spared of this cognitive bias.

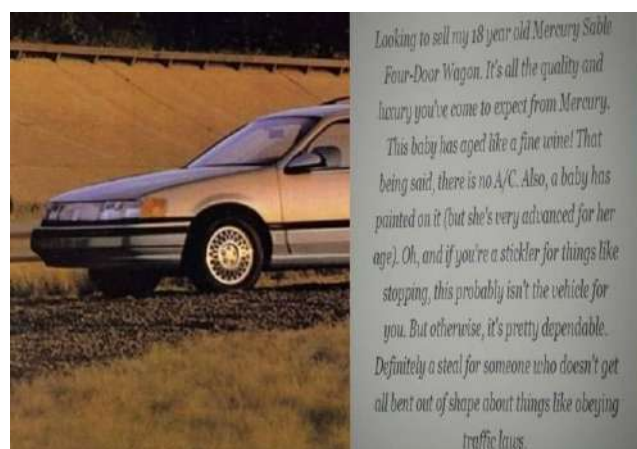Even we are *unrealistically optimistic* about how good this article is!

Illustration 12

So here we realize that the post might not be painting the most flattering picture of the car, right?

Nevertheless, what is an honest person like yourself supposed to do? You do not want to lie,

but you do want to improve your chances of selling the car? So, with a little bit of creative wordplay, they came up with a new ad that would grab more attention. It read:
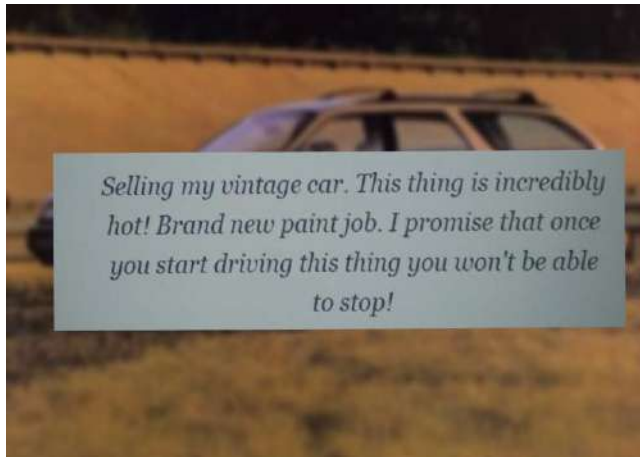

Illustration 13

Yes, it is the advertisement for the *same car* as the previous advertisement. Yes, and this sounds more appealing. A chunk full of misleading context, but technically they **still say its not a lie**! It is a creative presentation of information.

Pretty cool, eh?

With the ever-increasing competition and struggle for existence, people have become so profit-oriented that they have quite easily scraped out Thaler's concept on Nudge where in reality, *Nudge* has been 'A way of life' to all of us.

Where Thaler had designed this subtle and hugely influential concept for the people to choose what is best for them, just by knowing how they think, the world seems to have taken a stance, but for a sad fact, on the wild side.

Humans, today, have built their profit-oriented mind bricks in such a way that today, it becomes imperative to question:

"*Why should* **we** *care?"*To what direction are the people of this generation desiring to swim?What footprints are we setting as ancestors one day where we have decided on being so self-centered and rolling towards what benefits *'us'* rather than focusing on lending hands to help each other grow.After all, it all starts making sense once we truly mean when we utter: "We are there for each other,to help each other grow."Well, that is the essence of marketing too, isn't it?If your customers have success, you will have success. Whether your goal is lower churn, more revenue,

or to improve your overall customer experience, Nudges are often a low effort, high reward way of making that happen!

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POLITICAL ADVERTISING ON SOCIAL MEDIA

Introduction

In the wake of the 21st Century, the most important media for political ads has turned out to be social media. Gone are the days when political campaigners flashed the same advertisement on the television and radio to influence voters who are governed by different social and political beliefs.

Different countries have different laws on political ads. While some, like the United States, have a free market, others like the UK and Ireland have prohibited political ads. In Canada, laws have been made to ensure equal access to airwaves.

Several laws govern how the media can modify or decide to air a political ad. Social media platforms like Facebook and YouTube were not included in the definition of 'broadcasters' until December 2017. They were exempt from stating who was paying for the ads. Disclosures turned out to be quite important after the 2016 Presidential Election in the US was influenced by foreign agents. Companies like Facebook, Twitter, Google, YouTube, WeChat, Instagram, LinkedIn, Snapchat, etc. are the biggest players in this regard. Each differs on how they operate and strategize to survive in these times where lawmakers and the people are agitating to bring more regulation impacting how they do business.

The Problem

The biggest contention by Facebook is that it is a free platform that only acts as a safe space to share and
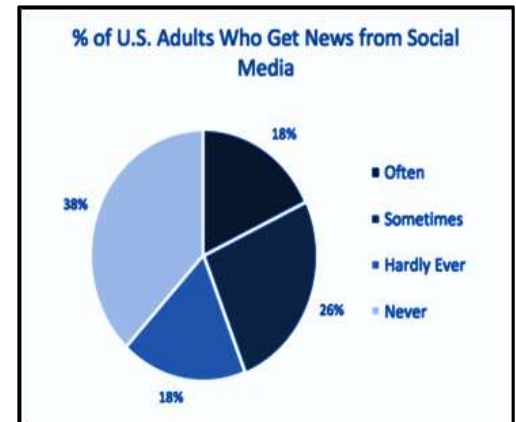
Illustration 1

inseminate pieces of information. It does not send ads through a fact-checker or censor any type of ads. Facebook believes in simply letting all the information flow through without any filters or boundaries on the ethics of this. As such, it has become very easy to inseminate the minds of the population through false ads and a process called micro-targeting. Micro-targeting is a process by which political parties gather huge amounts of data on voters. This data is often bought off from data brokers (such as Cambridge Analytica) who track voter habits in the same way as Master tracks consumer spending habits.

This data is then used to analyze what issues are important to specific groups of voters. Then begins the work of tailoring ads for these groups of voters having minute political differences. The data is also synced with geographic information to map out trends based on locations. This also aids the campaigners to visit potential voters using the shortest route
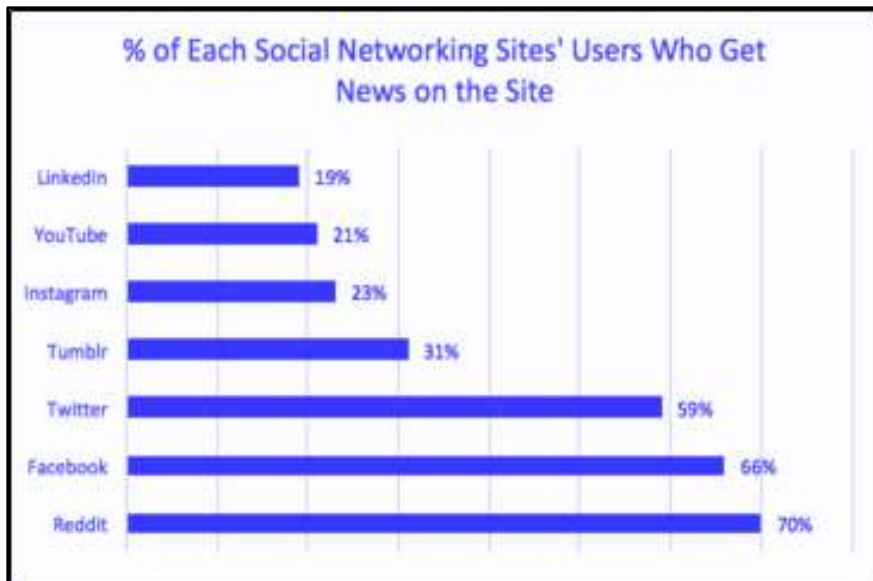
Illustration 2

audience as compared to Twitter and other social media platforms. Its strengths include not only data of its users but also data of users not on Facebook. Such detailed information is available on the users, that it can easily be used to 'micro-target' voters. This helps campaigners as they can benefit by targeting vulnerable audiences, by circulating false news only among the people who are most receptive to them.

Facebook and Twitter are 2 platforms that are on the extreme ends on how to tackle censorship of political ads: full political ads without content censoring and absolutely no political ads respectively. While political ads form a fraction of the total revenues earned by these juggernauts, they argue that it's more about the 'principle' rather than the 'profit'.

Facebook has a broader and more balanced

Facebook contends that it is a private organization and it should not be responsible to censor political ads and act like a fact-checker. Also, fresher candidates find social media the easiest and economical way to reach the audience as a way to challenge established politicians elected in the office. But the problem starts when the buyer of the ads is from Ukraine or Russia or outside the US borders for that matter.

Name	Allows political ads	Fact-checks ads	Has public ad database	Discloses ad buyer	Allows microtargeting	Verification of ad buyer	Public information on ad targeting or audience
Twitter	No						
Facebook	Yes	No (for politicians)	Yes	Yes	Yes	Government ID, residential address	Ad audience information
Snapchat	Yes	Yes	Yes	Yes	Yes	Seemingly no extra verification	Targeting information
Google	Yes	No	Yes	Yes	Starting in 2020, it will be limited	Government ID/SSN/FEC registration	Limited targeting information
TikTok	No						
Reddit	Yes (federal)	Yes	No	Yes	No (except subreddits)	FEC registration	No
Hulu	Yes	Yes	No	No	Yes	Yes	
Spotify	Paused						
Pandora	Yes	declined to comment	No	declined to comment	declined to comment	declined to comment	declined to comment
Pinterest	No						
LinkedIn	No						

Illustration 3

Twitter's ban would mean that ads on political topics such as climate change or abortion would also be cut. This implies that an oil exporter can flash ads leading to depletion of resources whereas a non-profit organization or grassroots group cannot encourage people to plant more trees to fight climate change.

The Solution

According to many experts, the answer lies somewhere in between the two extremes. This sort of micro-targeting and extreme segmentation is what is unethical. The social media platforms should reveal the identity of the buyer of the ads, verify the identity of the ad buyers and reveal publicly, the information on ad targeting.

The best solution to the unethical display of ads on social media would be a systemic disclosure of all information concerning political advertisements. Facebook has its own archive while Snapchat has a simple downloadable spreadsheet. Google also has an archive which is quite clunky. A notable observation common to all these databases is that there are omissions of datasets. This points towards a strategized attempt at hiding certain advertisements that may be unethical in nature. A new feature being introduced by Twitter involves a specific symbol beside political ads and specially coded-marked tweets, to distinguish them from other tweets and ads.

Facebook is also trying to self-regulate by opening up a detailed link to each ad, whereby any user can check the details of the ad such as the source of funding, the account information, etc.

Conclusion

There is enormous pressure from various lawmakers to introduce regulation, specifically for social media. The advent of social media in the past decade has changed the way we perceive information massively.

It is a very powerful tool, and it is also such a nascent technology, that we still do not completely understand the mind-boggling power it possesses. If not used correctly, false information is very easy to spread, and in the wrong hands, it can become a tool for mass hysteria. As consumers of this information, we must also try our best to understand how to separate false information from what is real.
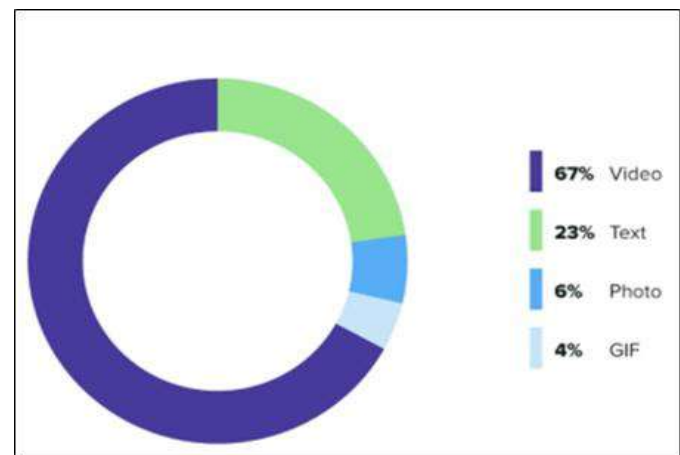

Illustration 4

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LET'S NETFLIX & CHILL!

On August 1997, in Scotts Valley, California- the 1st online movie rental merchant of the planet, first set sail to its maiden journey. In April of the next year, two colleagues at a software development company launched their very own beast, with the wild urge to survive on their own. NETFLIX *too went through a lot of tribulation before reaching the peak of its success. From 2002 when it first came to public, to 2007 when it firmly planted its flag in the digital land- today* NETFLIX *is the sixth largest internet company in the world by revenue. It is the most renowned media-streaming brobdingnagian for movies and TV series, with more than 151 million subscribers worldwide. Like every other successful stories,* NETFLIX *currently has a market capitalization of more than $130 billion.*

NETFLIX now produces award-winning original content. Its journey from a movie rental company to a streaming and production company is no less than a fairy tale. In India alone, NETFLIX has become a marvel (not obviously MCU) of the entertainment industry and a world of tranquility for us lazy binge-watchers. This Santa came to our country in January 2016 with lots and lots of goodies for the binge-watchers. Some of the already popular foreign shows are:

N *Stranger Things,*

N *Black Mirror,*

N *The Crown,*

N *Mindhunter,*

N *Sherlock,*

N *Riverdale,*

N *Brooklyn Nine-nine,*

N *The Boss Baby: Back in Business*

N *A Series of Unfortunate Events, etc.*

NETFLIX also presents a long list of Indian shows. Some of them are:

N *Sacred Games,*

N *Ghoul,*

N *Delhi Crime,*

N *Bard of Blood,*

N *Little Things,*

N *Mighty Little Bheem*

N *Devlok with Devdutt Pattanaik,*

N *Raja, Rasoi Aur Anya Kahaniyaan,*

N *Baahubali: Before The Beginning and so on.*

The LITTLE THINGS in the journey of NETFLIX

Mind you, the journey has not been easy from the start.

NETFLIX started losing its sleep in India, not because it was missing the American weather, but here are many competitors in the market, already way ahead in the game. Some over-the-top (OTT) media services like Star India's Hotstar (now owned by Walt Disney), Amazon's prime video, Viacom-18's Voot , Eros International's Eros Now and many others like Reliance Jio owned- Jio TV and Jio Cinema, MX player by Times Group, regional platforms like Hoichoi by SVF Entertainment Pvt Ltd (with love from Bengal), all gift us with much lower subscription

Top OTT services of India by their subscribers in millions

Netflix	Amazon Prime	Hotstar
1.2	2.5	3

rates than **NETFLIX**. With Hotstar enjoying 3.0 million subscribers in India, Amazon Prime Video is at 2.5 million (not bad!) but **NETFLIX** is at 1.2 million only. Oh wait! Did you forget the forever popular YouTube, already the biggest racer of this game? With YouTube, Hotstar, Amazon prime if the huge population of competitors wasn't alone enough to magnify the stress, then comes the recent price hike of the three leading mobile network companies that has led to steep rise in the rates of internet packs. This has given a hard blow to the American streaming company as well. But this alpha geek is not the one to lose hope so easily. **NETFLIX** has met many cynics throughout its past. However we must not forget, **NETFLIX** is a name which rules the world. And this experienced brand knows what exactly to do. So definitely it has very well chalked-out its plans that it is currently using to win our hearts, and prove its name. The motive is simple: **NETFLIX** has to grow and try its best to rope in as many viewers as possible.
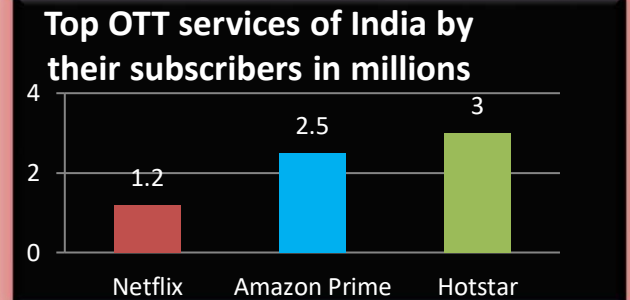
So what is **NETFLIX** doing to reach the top? Netflix is definitely growing but in some places, the percentage is not impressive enough to suppress concerns on its sound strategy. It plans to spend resources that it doesn't have to offer today but is now fully focused to land enticing programming and will better think about the bill later. The company kept gaining subscribers faster than expected by investors although the revenue chart is not showing outstanding marks. **NETFLIX** is growing fast enough and prepping up for a stronger competition to other Indian giants like Amazon, Hotstar, etc.

The strategies of NETFLIX

Although initially in this drive to increase viewers' attention and programming, **NETFLIX**'s expenses were soaring high and some customers were scrapped, but now it is all well-balanced. It is trying to win over people in India through unconventional experiments such as low-cost pricing, where **NETFLIX** might not be an obvious choice. Nonetheless, investors are supporting them actively, and they expect that this plan will pay off now and then. And believe or not, it is.

The **SACRED** mantra of **NETFLIX** to win The **CROWN** in **INDIA**

NETFLIX is balanced on three pillars, which is accelerating its popularity in **INDIA**:

N *Content is King:* Originality of content leads to company's uniqueness. The only difference between a brand and others is the material it provides to it's customers in the entertainment industry, where **NETFLIX** too interacts with many companies like itself. **NETFLIX** has been wise enough to find out about this strategyearlier and began producing its own original content called "**NETFLIX ORIGINALS**". Shows such as "*Stranger things*," "*Black Mirror*" and "*Narcos*" are just the names of a long list of great shows that led **NETFLIX** to be the company that it is currently. And while talking about our own country, **NETFLIX** has recently launched a gala feast for us. The "*Lust Stories*" directors namely Zoya Akhtar, Karan Johar, Anurag Kashyap and Dibakar Banerjee are back with Janhvi Kapoor, Sobhita Dhulipala, Sukant Goel amongst others have created an anthology horror film for the Indian audience. A quartet of thrillers *"Ghost Stories",* is now streaming on **NETFLIX** from January 2020 (excited huh ☺!). **NETFLIX** has not only started to produce shows for the consumers spontaneously, but is also actively engaged in market analysis. Market research is used by the company to understand what their audience craves for, what types of shows / content they like and whether they are appreciating the shows already created by **NETFLIX**. Giving customers what they want is the ultimate master plan followed by **NETFLIX** to make its fortune.

N *The Boon of Technology:* **NETFLIX** interacts with its audience and renders a fun-filled and exciting journey for its customers. Monitoring your browsing activity in **NETFLIX**, to how many programs you are seeing at which moment, how often you pause and are missing the start and so on- **NETFLIX** calculates all of this sincerely. **NETFLIX** uses all this information to improve the user experience of the customer. Thealgorithm calculated is used by **NETFLIX** to recognize our personal choices and online behavior; and whenever we log in, **NETFLIX** sprinkles perfect ingredients to personalize and enrich our experience. **NETFLIX** will personalize experiences for us with applications such as Optimizely and Adobe Experience Cloud. Such customized content makes each user's homepage look different. The users will see all the shows last watched on their homepage, and it is very much predictable that this in turn boosts their visual experience.

N *The secret sauce of Digital Marketing:* Promoting the content will alone take the company a long way. The marketing part only arrives after the content creation is complete **NETFLIX** has not only made good programs but also used advanced digital media strategies for the creation and maintenance of new customers. Advertising is one of the key elements of **NETFLIX**'s marketing strategy against other Indian companies. **NETFLIX** spends time to focus on its programming to create strategies to support the TV programs to attract the viewers. For example, in almost every **NETFLIX** original series, we can see Radhika Apte, a renowned talented face of the Bollywood industry. This offered trollers the chance to mock them because of **NETFLIX**'s availability of a single popular person to promote its shows Netflix took advantage ofthis opportunity to be part of the discussion and started a "Radhika Apte" campaign for **NETFLIX**. Clever right? This has made trolling a substantially lovable and for being clever has gained more attention as well. Instagram is the new favorite kid to spread the word and to connect with various types of audience. **NETFLIX** does not avoid using the same to market it's business. **NETFLIX** retains casual contact and frequently uses memorandums to maintain a pleasant conversation and communicate with its intended audience.

The main strategy of **NETFLIX** in India is to grow their streaming subscription business domestically and globally, while providing a user-friendly service, with the goal to expand their streaming service to more mobile platforms while staying within their budget. **NETFLIX** is working hard to maintain its position in the video-streaming market, to provide a better streaming in mobile forms, to configure a demand system where customers can request media selections and obviously to replace television as primary source of visual entertainment. The target audience of **NETFLIX** lies mainly in the age group of 18-24 but can extend till 59 i.e., mostly college aged. Therefore, **NETFLIX** continues to focus on college students and families by showing them what **NETFLIX** has to offer. Time quality, comfort, low affordable prices and choices are the key needs that **NETFLIX** suffices. In order to attract rural India **NETFLIX** is prepping up to create more regional content, and is also creating affordable mobile subscription packs at Rs 199. When it comes to marketing, **NETFLIX** India has got most of it sorted on its front. Being a globally well-known brand gives them the edge of not going to intense advertising hence the brand prefers pop-up ads, banners, hoardings and other static ads on websites.The brand also promotes its original TV series through teasers and trailers on YouTube and by strategically placing Hoardings on Public places to make people aware of their upcoming productions.Like every other popular brand, **NETFLIX** too has encountered some sweet arguments with its rivals, on busy social media platforms like twitter. Yes you must have seen this debate on twitter shown in the left.

Hotstar surely won this war with 1-0 with it's final knockout! Brands interacting with each other online is always a good sport and this example shows why. Well the social media managers indeed deserve a promotion, don't you think?

While this war of words is not limited to the wittiest replies, but is loudly felt in various comparative advertisement campaigns, seen especially via memes. And for all **NETFLIX** lovers out there, allow me to say this confidently that our oligopolist **NETFLIX**, is giving a strong fight to its opponents through strategic planning, already discussed a little earlier. With global expansion, **NETFLIX** is confirming its psychic powers. It is not preparing for the immediate future; rather in a relatively new environment it is betting on long-term investments. More and more Indians are getting access to the Internet every year, more video applications and 4G, so India is always online. Hence **NETFLIX** is now encouraging them to create a local content library, and good news for the audience, **NETFLIX** India revealed for Indian audiences not one but seven brand new shows!

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APP-CABS: THE ONCE LUXURY THAT HAS NOW BECOME ALMOST A NECESSITY

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If we rewind time by a decade no one would have heard of what we call an "app-cab" today. Back then, the concept of a smart-phone was relatively new too. How did we manage without a smart-phone? Today smart-phones are no longer a luxury. This increasing popularity of smart-phones is because of the numerous advantages it provides us, one of which comes in the form of various applications (henceforth apps) installed in our phones. One such app offers customers taxi service and are popularly called app-cabs.[1] Clearly, there are benefits of using app-cabs. If one thinks of it, there is considerable cost involved in owning a personal car, which may not be possible for all, and therefore people depend on public transportation services. Taxicabs are an eminent part of public transportation services in cities which are used by people on a daily basis to commute to their workplace, go out with their families for vacations or shopping, go to the airport, and the list is endless. However, procuring a cab for short distances was turning out to be very inconvenient until a few years ago. Since the introduction of online taxi services, that is, booking a cab through mobile apps, the situation has significantly changed. The online cabs have taken up majority of the market share till today. According to a survey conducted by Mumbai Grahak Panchayat (MGP) during 27th to 31st August, 2016 it was found that "an overwhelming 94 per cent of commuters feel they are harassed by refusal of 'kali-peeli' (black-and-yellow-painted traditional autos and taxis) drivers, while 80 per cent are of the opinion that app-based Ola and Uber offer better options for travel".[1] Thus, as we can see, customers are happy to use these app-cabs.

Customers' tastes and preferences are an important factor that every industry should take into account. No two customers are the same. Now-a-days, most organizations talk about maintaining customer satisfaction. The logic is simple, keep your customers happy and your business shall flourish. Not only is it the leading indicator to measure customer loyalty and detect dissatisfied customers, but it also is an essential point of differentiation that helps attract new customers. In order to survive in the competitive business world, this simple factor if taken care of properly is a boon in disguise. This is the ace card of the rapidly growing online taxi market in our country. Uber CEO Dara Khosrowshahi said, "India is a fundamental part of Uber's growth story. It is among the top 10 markets for us globally and we continue to believe in and invest in India…Our business here is improving."[1]

As a part of catering to customers' needs and wants, companies have added on more features to their apps. As reported in *The Times of India*, one of the leading English dailies in the country, Uber in a partnership with Delhi Metro Rail Corporation (DMRC) announced a new public transport feature. The feature is designed to help customers plan their transit journey and get real time information about metro routes and

Uber calls this feature as 'Transit Journey Planning' and this was officially launched in the year 2019. Commuters can book an Uber for first and last mile connectivity and also get walking directions to nearby metro stations. This reduces congestion in the streets and, to some extent, tackles air pollution too. One may wonder how this feature aids in combating air pollution. The answer is simple—the rides are on a share basis.

If we are to compare yellow taxis and app-cabs, it is likely that most of us will go for an app-cab. The reasons are many. We can request a ride from our doorstep. This is because app-cabs use a phone based GPS (Global Positioning System), which it uses to track nearby cars and the location of the rider, thereby making it extremely convenient and less time consuming for the commuter. At the time of requesting a ride, the estimated fare is displayed upfront. This avoids any potential conflict between the rider and the driver due to unexpected higher fares. App-cabs also accept different methods of payment. Commuters can pay via cash, card and even payment apps such as Paytm. After each ride is completed, the app asks for feedback from the rider. If there is any grievance, on any issue, the rider can register his complaint. The particular company's customer support team tries to get back to the rider as soon as possible to resolve the grievance. App-cabs offer 24/7 service, making travel to airports and railway stations fit well to a rider's needs, activities, and plans. Another factor which has lead to the increasing preference of app-cabs is the comfort level provided by the vehicles. Vehicles which are used by the public taxi market are quite old and not properly maintained in most cases. App-based cabs provide newer and better vehicles which have facilities such as, air-conditioning, comfortable seats, Wi-Fi, smart tablet (where the rider can listen to music of their choice, watch videos, surf the internet etc.). Occasional discount coupons shared by app-cabs are also an attractive feature which has made customers happy. Having said that, there are many of us, who still feel comfortable hiring a traditional yellow taxi. Let us take a look into some of the reasons why. We often see that yellow taxis are parked near busy streets, in front of hotels and even in airports or railway stations. Some of us who are regulars in these areas tend to know the drivers personally. This gives a sense of security and comfort to the rider. One issue that discomforts some people about online taxi services is the use of technology. The younger generation is tech-savvy and at ease with the use of smart-phones but that may not be the case with the older generation. Our parents and grandparents may still prefer using a non-smart phone. For those of us who do not face much trouble with technology and still prefer a traditional taxi, the reason maybe nostalgia, as the protagonist, Devdatto, of the film *Maccher Jhol*, says during his visit to Kolkata after many years. It often comes across that Kolkata is known for its iconic Howrah Bridge, the serene Ganges, the colonial buildings, the only running tram system in India and last but not the least the traditional yellow ambassador taxis. Such loyal patrons have still kept the traditional taxi business alive in our country. However, rise in per-capita income of consumers has lead to an increase in the usage of smart-phones and the internet in the last few years. Due to this, app-cab operators have taken the opportunity to benefit off the ever increasing technological changes and overcome the setbacks of the public taxi market and in turn build their own market share.

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ARUNACHALAM
MURUGANANTHAM
THE MAN BEHIND SANITARY NAPKIN REVOLUTION IN INDIA

Education is considered to be of paramount importance. Many believe that lack of education impairs a person. You are a school dropout, did that affect your journey at all?
No. Education and knowledge aren't same. Being uneducated, I could happily say I don't know and learn more things and do things.

How did you overcome the backlash that you initially received due to the taboo that surrounds the topic of menstruation and what motivated you to keep going?
I worked on engineering platform. I know even if I fail 9999 times, if I turn a blade I could succeed. This kept me going.

Sanitary napkins were exempted from taxes last year, what are your views on it? Do you think it was a positive step taken by the government as it made sanitary napkins more affordable for women all over India?
Yes. Lot of governments are taking steps to spread menstrual hygiene awareness. And it was a good move.

Why did you refrain from commercializing your venture through corporate entities, even when the idea became a proven success?
My concept is impact based.. not revenue based.

What personal sacrifices did you have to make for the furthering of this cause and journey?
I had my wife, mother leave me. Village chased me out. All these sacrifices in the end severed a larger purpose.

Do you think the movies "Padman" and "Period. End of Sentence." helped in spreading the message and making people aware of the age-old "taboo"?
Yes, the movies are watched by millions of people. It helped spread awareness among people.

One moment you witnessed that kept you motivated through the struggle and made sure you don't give up?
A woman said my child has started going to school after using pads.

According to you, what is the importance of social entrepreneurship for an economy?
Social Entrepreneurs are impact creators. They solve problems that benefit the world and also themselves.

Lastly, what would be your message for the students of St. Xavier's College (Autonomous), Kolkata?
Don't use your education just as a tool to survive. Use your education to do something to transform the world..

BAE

RED BUS

OYO

ZOMATO
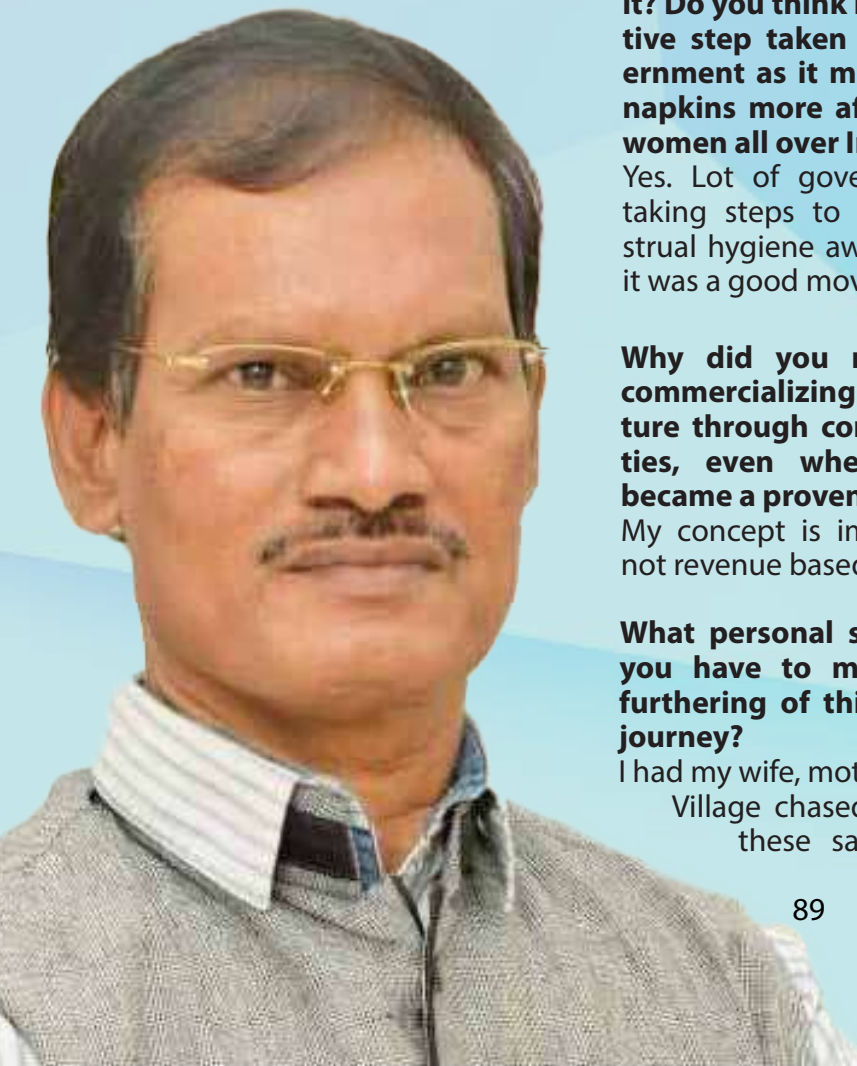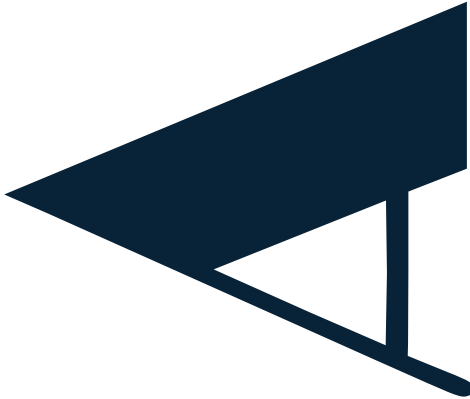
WHAT IS BAE?

The "*Before Anyone Else*" explanation of bae could be what is sometimes referred to as a "backronym" or a false acronym, a word given a fake back story as an acronym to make it seem more interesting. While the acronym might be false, in our version of BAE we have tried bring out original stories of individuals and businesses, who were pioneers in their respective fields and have made remarkable developments since then. They brought in novel ideas before anyone else and ever since, have enjoyed the first mover advantages

Earlier, in India, getting hold of bus tickets was a herculean task. Incorporated in 2006, ''RedBus'' changed the way people booked bus tickets. Red Bus was no less than a blessing for a common man as it gave them an option to book bus tickets in advance. The application is easy to use and makes commutation convenient. Mr. Phanindra, Sudhakar, and Charan are the co-founder and CEO of RedBus that has now reached a level where its revenue is above $12M. Currently, RedBus with its business logo is considered to be one of the fastest growing Indian web startup – thanks to its outstanding service, especially to bus travellers.

A pre-money valuation above $4 billion puts Oyo, founded by 24-year-old college dropout-Ritesh Agarwal, in 2014, in a league of most-valued Indian internet companies behind Flipkart ($20 billion) and Paytm ($10 billion). It is the world's third-largest and fastest-growing hospitality chain of leased and franchised hotels, homes and living spaces. Oyo allowed customers to book rooms within a few seconds. It started as a hotel aggregator and used to lease some rooms and sell them under its brand name. However, it changed its business model from the aggregator to the franchise model. It made hotel booking easier and affordable for everyone.

Deepinder Goyal, who studied at IIT Delhi, and co-founder, Pankaj Chaddah created Zomato, the first ever food application in India, with the simple idea to help people discover good places to eat around them. Today, this restaurant search service is spread across more than two lakh restaurants, across 41 cities, in 12 countries. Zomato's application, available on all smartphone platforms, allows users to search for restaurants based on keywords and geo-coded maps, as well as providing information such as how expensive a restaurant is, what dishes it serves, whether one needs a reservation or not, and crowdsourced reviews. They plan to take Zomato to 22 new countries in the next 24 months.

SULA VINEYARDS

In 1999, Rajeev Samant established Sula Vineyards, Nashik's first winery and paved the way for the emergence of India's Wine Capital, with almost 35 other wineries following suit in the region over the next decade. Today, Sula is leading the charge of Indian wine across the wine world. Mr. Rajeev Samant firmly believes in being a steward of the land and in sustainable business practices. Under his guidance, Sula is one of the most eco-friendly companies in India and ensures fair livelihoods for Sula's community of farmers across Maharashtra and Karnataka. This has been nothing short of a revolution in the surrounding villages. From being the leader in the business to ensuring societal growth Sula has been doing everything right.

DESIGNHILL.COM

''Designhill.com'' is one of the first online crowdsourcing platform that helps business or entrepreneurs find graphic design artists for hire. It is world's fastest-growing custom graphic design marketplace connecting professional graphic designers with clients looking to source high quality graphic designs at considerably affordable prices. In the year 2014, in New Delhi, India, Designhill was started by Mr. Rahul Aggarwal and Mr. Varun Aggarwal with the sole mission to change the way how design industry works by launching a marketplace that is specifically based on the design industry. Today, the company has expanded to two more locations, such as, Gurgaon, India and Delaware, United States.

WEDDING DESIGN COMPANY

The company began around 28 years ago, when Vandana Mohan became India's first woman event manager by starting her own company, Backstage Productions. When she launched her company in 1989, event management was not popular, but she was determined to take that risk. The company started off as a six-member, all-women team. Few years into the business, she had her hands full doing corporate events and luxury brand launches. She later took up wedding planning. Today, Mohan makes weddings a dreamy affair for Indians across the world and has to her credit some very high profile clients.

CRAFTSVILLA

Craftsvilla was co-founded by Monica Gupta. It is a leading ethnic online platform in India. The brand was co-founded with a vision to create a platform where underprivileged artisans can make a living by selling their handcrafted products. With over five million products to choose from and 30,000 plus sellers on board, Craftsvilla provides an array of ethnic products directly from the designers and artisan at a wholesale rates. The business has a dual impact, it provides effective employment and ensures cultural enrichment and enhancement.

SOCIALBLOOD

Socialblood is a Facebook application that connects blood donors and recipients of the same blood type through Facebook. Socialblood has created a social space for thousands of potential blood donors and recipients to meet and potentially donate. Karthik Naralasetty started Socialblood in 2011 with an objective to save lives. In the seven years since, he has successfully created impact in the lives of three lakh people, not just in India but across the globe.

KULDEEP

Kuldeep Yadav represents India in all three formats of international cricket, and also plays for the Kolkata Knight Riders in the Indian Premier League. He is renowned as an exponent of the rare skill of left-arm wrist-spin bowling, and is among the best spinners in the world of cricket today.

The rareness associated with chinaman bowlers was one of the reasons for your uniqueness initially. How do you keep adding variations to stay relevant?

Cricket is becoming tougher for the bowlers I feel, the batsman are being able to read better so it's important to adapt and add variations.

Which moment of your career so far has been the most memorable one and why?

I think my test debut was the most memorable, my father's dream was to see me playing for the country and that day I was happy that after all those hours I've finally achieved it.

You've played T20 cricket under some of India's most successful captains in the format- Gambhir, Dhoni, and Kohli. Whose captaincy do you feel is most appropriate for an attacking wrist-spinner like you?

See everyone has their own style of captaincy, I've been fortunate to have played under them and have learnt a lot in the process. Gauti Bhai I've only played under in T20s, Mahi Bhai I've not played under much. So it's not fair to choose.

The Indian Team's renewed focus on batting depth has led to recurrent instances of only one between Chahal and you making it to the playing XI. Would you want to improve your batting in future to offer an all-round option to the team?

It's obviously very competitive but whatever works best for the team. It's not easy to pick up batting, we try to do our best but at the same time it's also important to focus on your strengths.

Social media has named your spin duo with Chahal as 'KulCha'. Till now, how has your experience been working with him?

It's been amazing, we have a solid chemistry together. He's also older to me, so I get to learn a lot from him. Really enjoy the partnership on and off the field. We keep complimenting each other and learning at every stage.
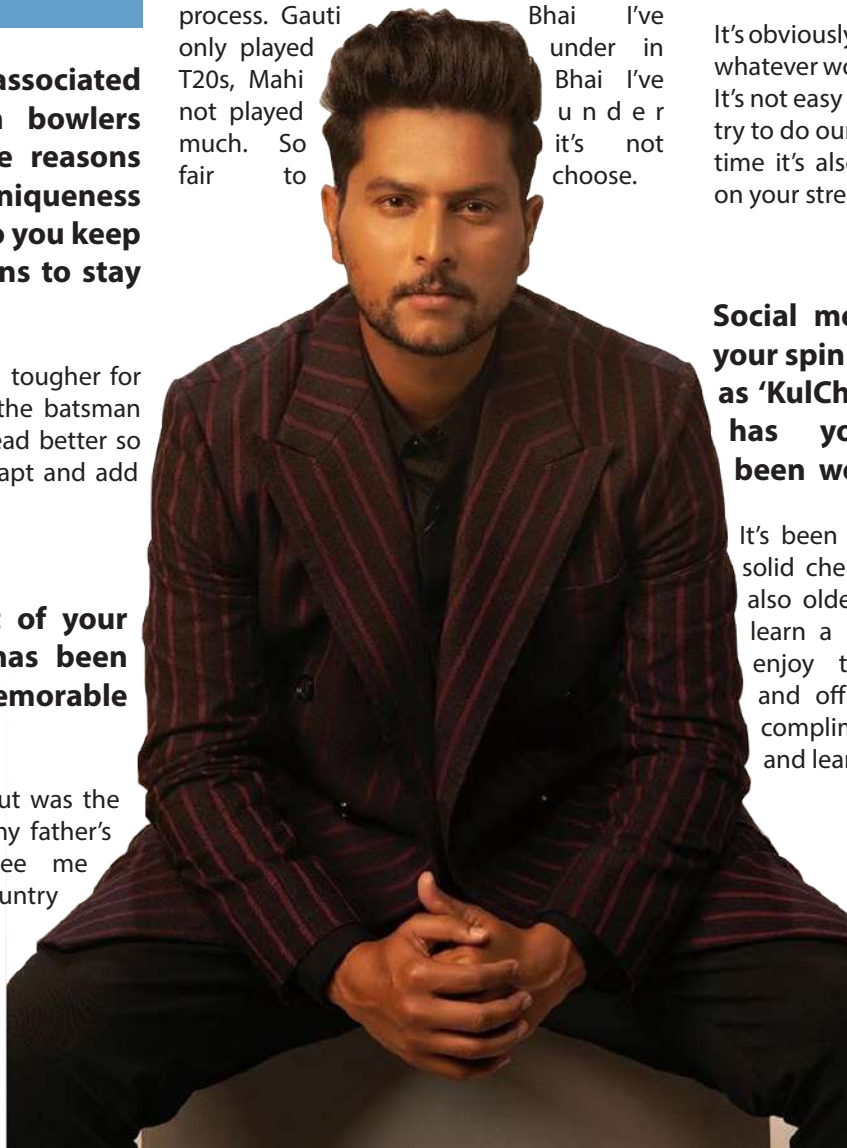
YADAV

You've often mentioned how special it is to represent KKR. What sets it apart from other franchises?

I think the love and affection of the fans, it's always an amazing feeling to play at Eden in front of such a loyal and passionate crowd. The owners and other stakeholders have also always ensured we are looked after well, so it all really adds up.

Having already become one of India's premier spinners, what is your next major aspiration?

Keep giving it our best for the country, and hopefully win as much as possible whatever be the condition.

What message do you want to convey to the students who want to pursue sports as a career?

My main message would be don't be afraid to go after your goals, it may be difficult but have the confidence to back yourself, put in great amount of hardwork since there is never any substitute and be true to yourself.
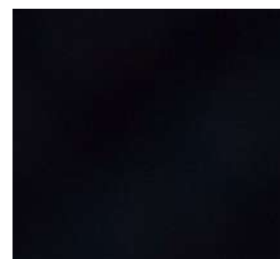
How challenging is it for you to adapt to playing all three formats of the game?

It's obviously difficult, we're playing cricket round the year and adjusting to different conditions is a challenge, but over time you get used to it.

Kuldeep is one of only three spinners to have claimed five-wicket hauls in all three formats.

Among Indian spin bowlers, he is the fastest ever to take 100 ODI wickets, having accomplished the feat in his 58th innings.

He is the first Indian to have taken two hat-tricks in international cricket`

PEUGEOT SOCIETE ANONYME & FIAT CHRYSLER

French car manufacturer PSA and its US-Italian rival Fiat Chrysler agreed on the terms of a merger in December 2019 to create the world's fourth largest automaker, ranking behind Volkswagen, Renault-Nissan-Mitsubishi and Toyota. The PSA-Fiat Chrysler tie-up would have a workforce of 400,000, total revenues of close to $190 million (170 billion euros), annual unit sales of 8.7 million vehicles, and 3.7 billion euors in estimated annual synergies as cost savings. The joint entity aims at utilizing the pooled resources for a smoother transition towards cleaner and more sustainable mobility.

THE WALT DISNEY COMPANY & 21ST CENTURY FOX

The Walt Disney Company acquired 21st Century Fox at $71.3 billion in March 2019. The agreement bolstered Disney's collection of characters and stories to put the company in a strong position to compete with the likes of Netflix and Amazon through its own streaming service Disney+ launched in November 2019. Meanwhile, Fox Corp became a standalone company that owns its broadcast network comprising of the Fox News Channel, Fox Business Network and Fox Sports.

GOOGLE & LOOKER

Google shelled out $2.6 billion to acquire analytics startup Looker and expand its cloud services. Google Cloud stands at third place in the cloud infrastructure market, and the acquisition of a promising business intelligence platform in Looker is an important step in the company's endeavour to gain an edge over competitors like Amazon Web Services and Microsoft.

IBM & RED HAT

Tech giant IBM acquired Red Hat, an open-source enterprise software maker, at $34 billion in July 2019. Having struggled through a multi-year revenue decline, the management of IBM deemed the acquisition of a related company as a viable option to rival Microsoft and Amazon in the cloud infrastructure business.

SAUDI ARAMCO & SABIC

Saudi Arabia's national oil company Saudi Aramco agreed to acquire 70% of Saudi Basic Industries (SABIC) at $70.4 billion. The deal was announced in March 2019 and is intended at diversifying Aramco's business from just oil to petrochemical products, which shall subsequently boost profits. Saudi Aramco and SABIC have petrochemicals production capacity of 17 and 62 million tonnes per year, respectively.

ARCELOR MITTAL & ESSAR STEEL & NIPPON STEEL

ArcelorMittal, the world's biggest steelmaker, in a joint venture with Nippon Steel Corporation, completed the acquisition of Essar Steel India Limited at INR 42,000 crore, in December 2019. Essar Steel's production at the plant stood at 7 million tonnes in November 2019, and the deal would culminate ArcelorMittal's decade-long effort to establish a meaningful presence in India.

MERGERS & AQUISITIONS

ZOMATO & UBER EATS

Zomato acquired Uber Eats India, the food delivery subsidiary of ride-hailing giant Uber in January 2020 for ₹2485 crores ($350 million). The deal would fuel Zomato's quest to consolidate its supremacy over Swiggy in the Indian market by securing a 50-55% market share for the combined entity. As for Uber Eats, the development culminated a period of sustained struggle on the back of a lacklustre IPO in May 2019

FINANCIAL TIMELINE 2019-2020

MAJOR EVENTS THAT SHAPED THE FINANCIAL SPHERE

OCTOBER
Repo Rate Cuts

The Reserve Bank of India slashed Repo rates by a total of 135 points in 2019, capped by a 25 basis points cut in October, the fifth instance of such a decision in the year. The measure is aimed at boosting economic growth and increasing liquidity. The policy rates stand at a decade low of 5.15%.

FEBRUARY-MARCH
Global Stock Market Crash

In response to the coronavirus (COVID-19) pandemic which disrupted travel, rattled supply chains and plummeted commodity prices globally, stock markets worldwide reported their largest one-week declines since the 2008 financial crisis. The plunge commenced in the last week of February, and led to markets across the world becoming extremely volatile in early March. As of the end of March, global stocks witnessed a downturn of at least 25% during the crash, and 30% in the majority of the G20 nations. Analysts believe it to be the onset of the deepest global recession ever, and expect it to surpass the magnitude of the two world wars.

SEPTEMBER
Corporate Tax Rate Cut

Indian Finance Minister Nirmala Sitharaman announced the reduction of corporate tax rates to an effective 25.17% from the prevalent 35%, resulting in the biggest point-wise jump for benchmark indices in 10 years, as SENSEX and NIFTY rallied about 3,000 and 1,000 points, respectively, within two sessions. The government slashed the corporate tax rate to 22% from 30% for existing companies, and to 15% from 25% for new manufacturing companies.

DECEMBER
Saudi Aramco: World's Biggest-E ver IPO

Saudi Arabia's colossal state-owned oil company, Saudi Aramco, priced its initial phase offering at a level that would surmount to raise $25.6 billion, and valued the company at $1.7 billion, making it the world's largest IPO. The amount raised would beat the $25 billion raised by Chinese online retail company Alibaba in 2014.

DECEMBER
US-China Trade War: Preliminary Trade Deal

A trade war spanning close to 18 months between the two largest economies of the world - the United States and China came to a temporary halt in December as they agreed to sign a preliminary deal as a first step towards the resolution of the dispute. The Phase One Deal will witness billions of dollars in the currently prevalent tariffs removed or imposed at a later date. With the agreement yet to be signed, uncertainty still looms over the future of the tussle which global financial institutions believe to have decelerated the wheels of the economy.

JULY-SEPTEMBER
GDP Growth Rate at 6-year low

India's GDP growth rate for the September quarter slumped to 4.5%, the lowest in over six years, the effect of which is reflected in all spheres of the economy -which is experiencing a slowdown- and a fall in demand of Goods and Services, which has led to a decline in manufacturing activities. The GDP growth stood at 7% for the corresponding quarter in 2018.

AUGUST-NOVEMBER
WeWork's Journey From A Lucrative IPO To A Restructuring

WeWork, an American commercial real estate company, filed an IPO in August only to cut down the company's valuation next month to $10 billion from $47 billion. In October, WeWork was taken over by its biggest investor- Softbank, which gave the company's co-founder and CEO Adam Neumann $1.7 billion to step down from the WeWork board. Softbank assigned WeWork a $5 billion valuation and by November, the startup laid off 2400 employees.

STOCK MARKET TRIVIA

We explore some of the unconventional terms used in the financial world which act as important strategies for market participants.

Cockroach Theory

This theory states that when a company reports adverse news to the public, it indicates the potential onset of more such news. The theory is also applicable to sectors; such that if one particular company is in trouble, others in its sector are expected to follow suit.

Dead Cat Bounce

A short rally in the price of a stock on the back of a sharp decline is often referred to as a Dead Cat Bounce. It is also applicable to a market trend which showed prolonged signs of deterioration followed by a sudden improvement. There's a popular investment saying: "Even a dead cat will bounce if its dropped from high enough".

One Night Stand Investment

When an investor buys a share, intending to hold it for the long term, but ends up selling it the very next day - it is referred to as a one night stand investment. This can occur because of fear, regret, or panic, and can possibly lead to short term losses.

Pac-Man Defense

The Pac-Man defense is a tactic used by a business targeted in a hostile takeover situation. When a company is being targeted for a hostile takeover, the target then turns around and tries to acquire the business that triggered the hostile takeover in the first place.

Sleeping Beauty

Companies that are great candidates for takeovers. Despite the company being profitable, this is usually because of impressive assets or intellectual property coupled with poor management.

Suicide Pill

This refers to any tactic that can prevent the death of a business through a takeover. Issuing extensive debt is one kind of suicide pill, and so is offering shares at a discounted price to devalue the company. A company usually takes a suicide pill when it would prefer to go bankrupt instead of undergoing a hostile takeover.

Tip From A Dip

In other words, it describes insider trading. This is financial advice from someone who claims to have confidential information that could impact a share's price.

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THE NEED TO FIX AN UNGENTLEMANLY GAME

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Since its inception, the game of cricket has been regarded as an elite sport due to it being associated with upholding of the foremost values by the classes. Unfortunately in recent decades, the gentleman's game has witnessed its honour being questioned far too many times for its liking, and while acts such as ball-tampering and on-field misbehaviour have contributed to the game's disrepute, at the forefront of cricket's ignominy remain its recurrent trysts with match-fixing and spot-fixing. The instinctive reaction of the media and the fans is to bemoan the player involved for disregarding the sanctity of the game and also bringing disgrace to their team and country alike. But the question is, do the players really deserve to be singlehandedly blamed for indulging in such an act, or is there a deeper issue that conveniently escapes scrutiny in every fixing episode?

Firstly, it is imperative to recognize the origin of the concept of fixing, which is cricket betting. Betting is illegal in many countries across the world including India, yet an extensive network still prevails under the nose of the law. When the stakes are high, as they usually are for T20 cricket and high-profile international matches, bookies and their customers seek assurance of a return on their investment, and hence resort to pre-determining the outcome of distinct passages of play in a match through spot-fixing. One doesn't need the entire team to be on board to execute these "spots"; 2-3 players from varying skillsets to cover different periods of a match are usually sufficient in order to effectively fix the entire duration of a match. Before delving into the mechanism of the cricket betting process, it is worth wondering why cricket is such a convenient target for the act of fixing. Unlike most other sports, cricket comprises of dynamics that vary significantly within the course of the same match, and despite being a team game, at a given point of time the proceedings are primarily controlled by the bowler and the two batsmen at the crease. The myriad of complexities within the rules of the game further augment the scope for scripting outcomes that would look like mistakes; a bowler can concede runs through no-balls and wides without the intervention of the batsman, misfields and dropped

Illustration 1

catches are easy to fake, while batsmen can alter their approach to an innings under the mask of adapting to the pitch and bowling.

So how exactly is the process of betting conducted? Offline betting, which constitutes majority of the betting network in India, is done by punters and bookies through a platform in which a communicator box with several phones connected to it is used in a conference mode by the bookie, who is in contact with his punters on a real-time basis during the course of a match. The bookie in turn relies on any mobile app, website or live commentary mobile phone connection for information of the weather, team composition and match scores.

are some websites that exist as advisory platforms, and claim to not take bets but help get in touch with international online bookmakers. Using these websites is as simple as online shopping. One can choose which match to bet on, and gamble on not just the result but possibly every facet of a cricket match, be it the toss, the bowler's economy rate or a batsman's likelihood to score a century. Naturally, these are the aspects that serve as bases for spot fixing as bookmakers intend to maximize their gains through pre-determined results.

Not that the players aren't made aware of how they are supposed to handle fixing approaches-the International Cricket Council through its

Illustration 2

Meanwhile, online betting is gaining increased traction among the youth due to its convenience of being accessible through smartphones. While betting or gambling is illegal in India, there is no such law for online betting, and this loophole allows offshore companies to lure Indians to bet through their medium. No specific law bans a customer from placing an online bet with a bookmaker based outside India, and this hinders the Indian law's ability to hold that customer guilty if the laws of the country where the website is hosted, permits online gambling. There

Anti-Corruption Unit conducts extensive workshops for player education to teach them the ideal protocols for such situations. The problem, however, is that while the established members of the team would respect the "dos and don'ts" as laid out in front of them, for fringe players who rarely get opportunities in the squad, the prospect of an innocuous act earning them more than they would ever make playing the game induces them into wrongdoing. For example, in the IPL, domestic Indian players are attractive targets as they are relatively naïve and easy to entice into

deals that would earn them multiples of their season contracts; their decision is made easier by the high likelihood of cricket's dynamics allowing them to escape unnoticed.

The most high-profile case in recent times was the infamous IPL scandal in 2013, when Sreesanth, Ajit Chandila and Ankeet Chavan of Rajasthan Royals were accused of spot-fixing based on evidence of their telephonic conversations matching their performance of actions on the field being triggered by signals such as tucking of the towel in the trousers and flicking over of the wristband. The 2009 controversy involving Mohammad Amir, Mohammad Asif and Salman Butt during Pakistan's tour of England, which involved the bowling of intentional no-balls, remains international cricket's biggest act of fixing. Numerous other cases have emerged too, mostly in different T20 tournaments across the world, and it is no secret that the format which has gifted cricket unprecedented commercial success has also been a chief reason for the augmentation of the stakes associated with gambling on the game. Given the magnitude of money flowing within the cricket betting system, it is impossible to curb the issue of fixing based on educating players alone. Yes, they must be made aware for their responsibilities and indeed, it is imperative for miscreants to face the wrath of public humiliation, but the inevitability of a Chandila or a Chavan succumbing to a lucrative offer still looms. The root cause of the issue is the betting network, and it being tackled is of paramount importance.

The first priority needs to be the formation of an internet gambling law in India. It would at the very least restrict access to international bookmakers and create barriers for the offline network too. A more outrageous approach would be to actually legalize online betting in India and exercise control over the system in a way such that each and every deal and its participants are traceable. This would create transparency in what is a murky underworld and could prove to be a more pragmatic alternative if thoroughly envisioned; if people were offered a legal way to do what they've been doing illegally, most of them would opt for it. Either way, the biggest challenge is to track the controllers of the cricket betting network and bring an end to the disease that has been plaguing the sport for a long time now.

The gentleman's game is at an all-time ungentlemanly low, and the game that needs immediate fixing is the one that is being played off the field.

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TELECOM INDUSTRY: IN THE EYE OF THE STORM

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Warren G Bennis put it right "In life, Change is Inevitable. In Business, Change is Vital." The Telecommunications market of the country is one such tale, where the tables turned in the blink of an eye. However, it should be interesting to see whether this burgeoning sector becomes a duopoly or not. In that aspect, perspectivism indeed does come into play.

The Telecom sector has always been referred to as the catalyst of transitions in our country, which ignited the digital dream of India. The rise of the sector played a massive role in providing software infrastructure to the booming IT sector, thus fanning the business process outsourcing revolution in the nation. From the first cable lines laid in Kolkata by the British to maturing into the fastest growing market in the world, the sector has, undoubtedly, travelled a long way. Still, the saying,

"All that Glitters is not Gold" holds its relevance even during these times; the scenario of the sector is not all rainbows and sunshine and has its share of ups and downs. What follows next is how the downturn began, but most importantly, what is in store for the Telecom Sector, from the perspective of a consumer who seems to be delighted by the low prices of the ensuing war. However, a corollary arises in the form of a question; enjoying the price war, but for how long?

When one thinks of prices, it should be thought by keeping in mind the common people who act like the majority, supporting the Telecom companies to grow and balloon their operations. Seeing, the recent volatility in price with the sudden drop, and speculations that aim towards an increase in prices again, it is much needed to know the entire backstory regarding the same.
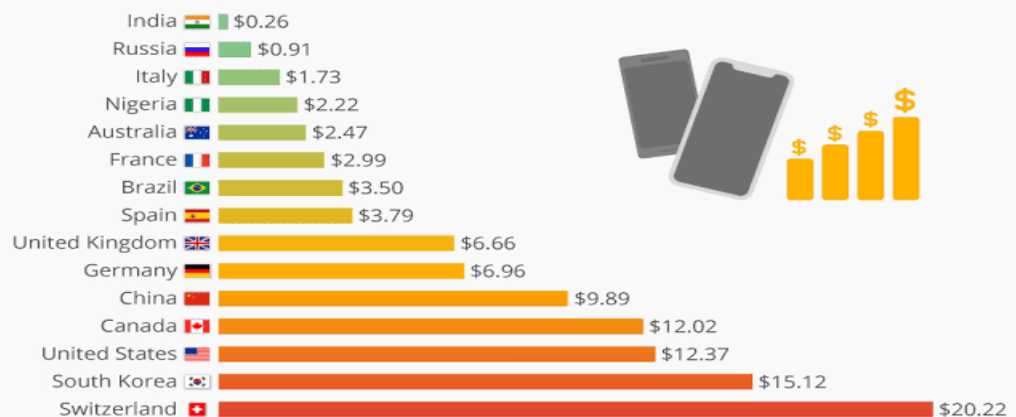
Illustration 1

The Inception of the Inevitable

Spectrum Swing
Dwelling into some history first; policy downturns, non-cooperative government officials, and exorbitant fees have acted as a slow poison, crippling the industry from the inside.

The Government has made big bucks from the sale of spectrums over the last decade with over 18 billion dollars alone, in the year 2015. In order to stay in the competition and outdo each other in the war, Telecom companies took huge debts to shell out on spectrum auctions, piling on more and more debt beyond their repayment capacity. The companies hoped to discharge their capital relentlessly in order to gain the larger market share, hoping that they'd recoup their losses

Illustration 2

from the consumer base once they had a steady grasp on the market. These investments in the spectrums proved too much for the then dozen players who were not ready for what was coming next for them. As a result, the industry faced the reality of the situation when it was time to pay back.

Supernova Jio
Mukesh Ambani backed Jio Infocomm made its debut on 27th December 2015, offering free calls and dirt-cheap data, shaking up the market and sending a ripple effect of nightmares amongst the competitors. Jio dominated the industry further as many competitors had to shut shop because of the newly introduced cut-throat competition. The cherry on the cake was the revised structure of the Interconnect Usage Charge from fourteen

cents to six cents, further giving Ambani more firepower to penetrate the market.

After Jio's entry, all hell broke loose as the big players like Airtel, Vodafone and Idea had to pile on more pressure to be in the game with Jio. Reduction in data prices, lower average revenue per user and accumulating more money from the market soon became a grave concern for the banks and the Telecom companies. The companies put up a decent fight and had tried to portray their respective companies in a good light while painting Jio in a negative light accusing them of unfair trade and business practices. IDEA and Vodafone merged their operations to take on Jio but have reported only losses for every quarter since. Anil Ambani's Reliance Communications went into bankruptcy and T. Ananda's Aircel further weakened to go into financial ruin. Although Airtel is still showing perseverance, the company has reported losses for the quarter ended September 30, 2019, the first time in its history.
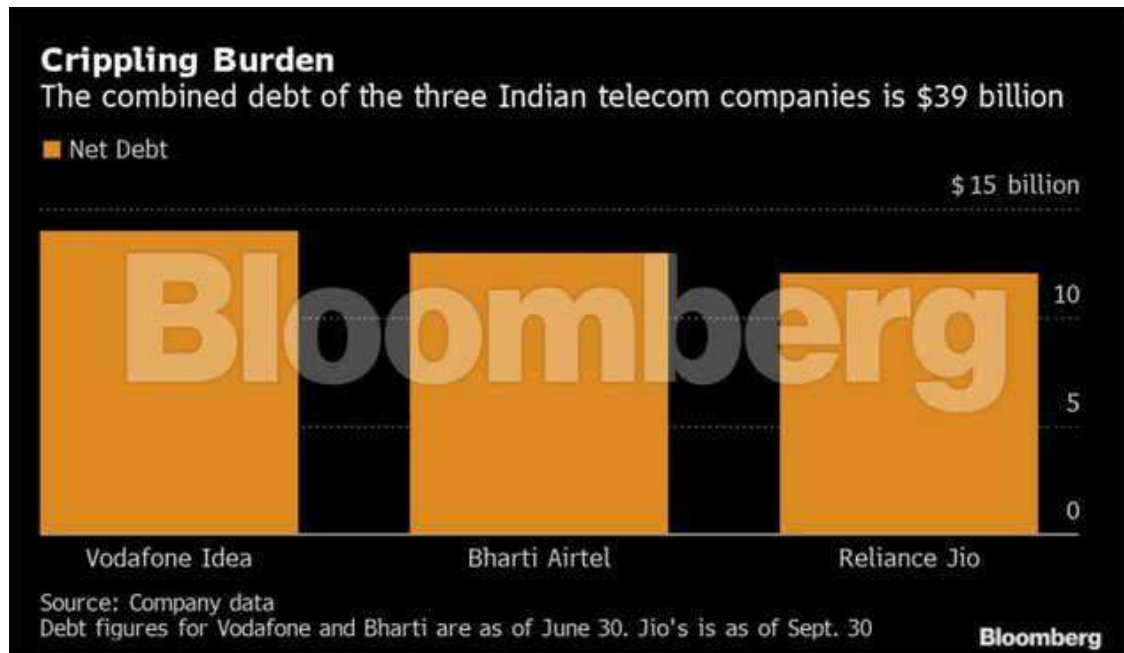
This essentially laid down the grounds for the telecom sector today; faltering consumer confidence, faltering future of the companies and faltering executive decisions.

The Court's Chaos
It is the small moments that sum up your entire life. Similarly, it is the small decisions and policies which sum up a business' life.

The Supreme Court's order to the Telecom Industry to indemnify the past dues of the Adjusted Gross Revenue, has left a dent in the hopes of a possible turnaround in the industry. With a debt of seven lakh crores on its shoulders, the Telecom Industry is reeling under pressure to find composure and balance. After the verdict, Vodafone Idea, and Bharti Airtel, the two telcos affected most by the SC order, stands at a pending license fee and spectrum usage charge (SUC) dues of Rs 39,000 crore and over Rs 41,000 crore respectively.

The Supreme Court has not yet cleared it's stance on the Government's request to allow the telecommunication companies to stagger their Average Gross Revenue over 20 years or less. It is very unclear as to when the hearing regarding the same will take place hence putting the sector in a possible quandary.

Calls for distress from the sector are loud and clear now, with Vodafone-Idea warning the lenders about its inability to pay them back and signs of exiting the Indian Market. Airtel is delaying its financial reports, which in itself exudes negative signs, and legacy operators such as Reliance Communications and Tata are closing down shops.

Illustration 3

So, what next?

It is rightly said that "Nothing Changes if Nothing Changes" because any foundation for success needs the contribution and joint efforts of a team. India's growth story has somewhat been like a rollercoaster ride with ups and downs, twists and turns and unexpected halts.

The spread of the pandemic, Covid-19, has engendered a halt in the operations leading to an abrupt downfall in all economic activities. With foreign agencies like the Moody's rating India's Gross Domestic Product growth rate at alarming

Service Provider-wise Market Share of Broadband (wired+wireless) Services as on 30.04.2017

Broadband Market Share

- Others, 11.96%
- BSNL, 7.59%
- Idea, 8.47%
- Vodafone, 13.99 %
- Bharti, 18.38%
- Reliance Jio, 39.60%

Legend:
- Reliance Jio
- Bharti
- Vodafone
- Idea
- BSNL
- Others
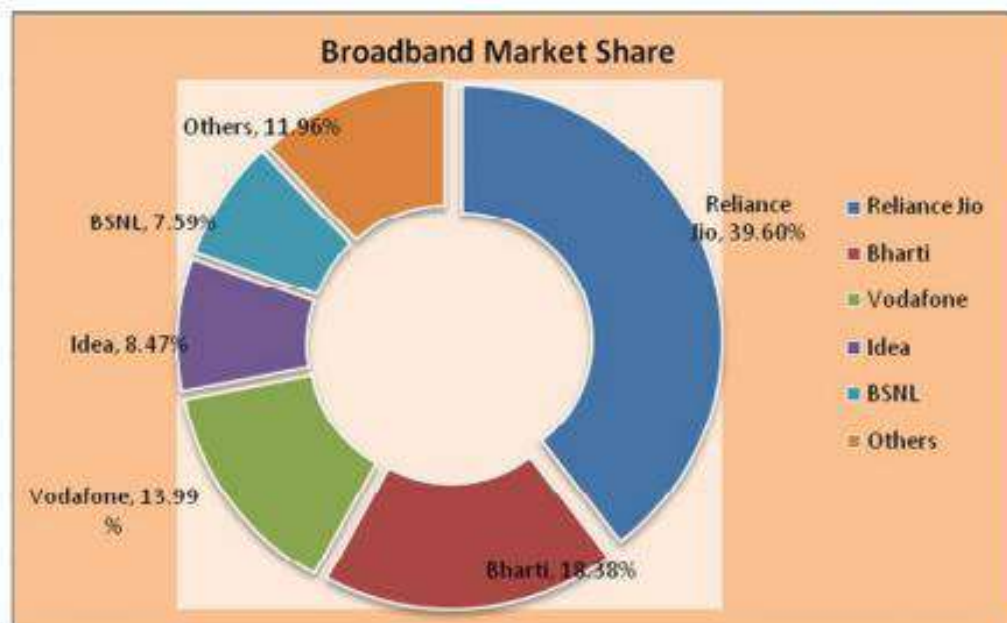
Illustration 4

lows, the economy is facing an inevitable situation of panic and doldrums.

The Telecommunications Industry has a lot of potential hidden inside it. With almost all the rural areas untapped, it has the calibre to go much higher and bring about a digital revolution at a faster pace. However, there is a question that was forged in the first paragraph of the article that has to be answered. A question that will decide the future growth of the sector. Is the Industry turning into a Duopoly, resulting in a failure of the Government to withhold a fair and equitable policy structure? Despite injecting heavy investments and turnaround policies, the Telecom Industry has proved to be the graveyard of many. For nearly every other company that won a license, this Industry has been a case of unfulfilled potential, right from the first license winners in the Beauty Parade.

Jio has gone from strength to strength and is ready to capture 50% of the market. Investors in their sane mind would call only Airtel as its competitor, but for how long? The recent developments with the Reserve Bank of India giving the telecommunication companies a three month moratorium on bank term loans and working capital finance due to Covid-19 will give the companies a short term cash respite of 4000 crores. The Government too has given the companies a two year period to pay the spectrum dues. The pertinent question here is that are these measures enough to meet the requirement of respite needed in the status quo of the Telecommunication Sector strapped of cash and burgeoning loan in their balance sheet?

Illustration 5

Will the Telecommunications Industry persist to build the dream for a new India and play the central role to propel the country to become a 5 trillion dollar economy? Or will the new policies and regulations will bring forth a new perception, a one which restricts your growth rather than encourages it, thus ultimately leading to a dearth of passion, zeal, and capital in the Telecom sector to cause a downturn blowing off any hopes of becoming the next great one in the Great Eight?

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THE DUALITY OF ITC'S CSR COIN: A LOOK INTO THE DARK SIDE OF ONE OF INDIA'S BIGGEST FMCG COMPANIES

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Every nanosecond of our lives, we encounter billions of sensations, some of which we are aware of consciously, allowing our minds to inscribe them, while many others that involuntarily impact our brains subconsciously. The majority of these sensations are overlooked by us in our sentient state, not being registered, while those that we recognize and retain become our perception of the objective reality under the subjective nature of this Earth. These, are categorized sensations of which we are consciously aware. Capitalising on the sensations that build our perception, the widely trusted brand ITC has successfully changed its image in front of the masses from a tobacco selling company to a family brand.

ITC Limited is an Indian multinational conglomerate company. Established in 1910 as the 'Imperial Tobacco Company of India Limited', the company was renamed as the 'India Tobacco Company Limited' and later to 'I.T.C. Limited' in 1974. The tobacco dealing origination is still deeply rooted in the operations of the company, but the company made conscious efforts over the years to extend in unrelated industries. The dots in the name were removed in 2001, where 'ITC' would no longer

be an abbreviation and would be followed by a change and expansion of the company. In its initial years, the company's existence was primarily devoted to the growth and consolidation of cigarettes and leaf-tobacco businesses. It's packaging and printing business was finally set up in the year of 1925 as a strategic backward integration for its cigarette business. ITC soon developed the tag of being India's most sophisticated packaging company which dealt the company an advantage regarding its brand value and public image, also helping the company to enter other markets and become a more popular and accepted brand in the country.

In 2019, ITC was finally able to decrease the revenue generated from cigarettes sales to less than half of the company's total revenue by expanding into other avenues. Having also entered into the packaged food and FMCG products sector, the company was finally able to generate a huge part of its revenue from the sales of these products, successfully making the company a household name.

The real question, however, is whether this expansion into other sectors was done just to increase revenue or to also make the company more accepted in the Indian market through its sale of high-quality day to day products.

The company has not only delved into other sectors but has also extensively promoted the welfare activities undertaken by it. Prime example of this would be the information portrayed on the back covers of the company's 'Classmate' exercise books which highlights how the proceeds from these books go to underprivileged children. This is done to bring to attention to its huge customer base about the work done by ITC for the society, to induce people to have a good perception towards the company, and to establish itself a socially responsible company in the country.

ITC has always promoted itself as a premium brand that provides optimum quality products and contributes immensely towards the society it surrounds itself with. The company has successfully convinced the consumers to think that when they associate themselves with ITC, they are associating themselves with class and quality. ITC has promoted itself as consumer servants, and created a brand image strong enough for modern users to not even be aware of the actual name of the brand and the product it originally sold. We continue to place our trust in its products and still consciously opt for the brand. ITC is omnipresent in many business fields which form the flesh of the billion-dollar company, it has managed to obtain a huge consumer base in the Indian market where initially it would not have gained momentum due to tobacco being its major selling point.

Therefore, ITC is a prime example of a company that has managed to build a positive perception amongst its consumers and change the negative way the company was initially perceived to a popular household name by using expansion strategies and overcoming the initial taboo around the company's functioning to make it one of the most profitable companies of the country.

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INTERNATIONAL BANKING: IS DEUTSCHE BANK THE NEXT LEHMAN BROTHERS?

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ABSTRACT

This paper focuses upon the tentative failure or collapse of Deutsche Bank in comparison to the Lehman Brothers' collapse of 2008 owing to the subprime crisis that hit US in 2007-08. The research method that is used in this paper is the Altman Z-score for both banks. The paper also focuses upon the concept of 'too big to fail' and analyses the effect on the global economy due to Deutsche's failure. The impact of the present crisis is assumed to be severe than the 2007-08 crisis and it is of utmost importance for the German investment giant to take measures to eventually bring back stability, investor confidence and most importantly avoid another major period of global financial crisis.

Keyword(s): Investment Banking, Altman Z-Score, 'too big to fail', subprime, financial crisis.

Banking is one of the most crucial aspects of business in the global market. They tend to regulate money supply, interest rates and other schemes which may have a direct or indirect impact on the economy of the country or even in other countries due to its strong market presence. Financial crisis is one of the most common phenomena in the 21st century. Generally, they are associated with bank panics and many types of recessions. In September, 2008, Lehman Brothers Holdings Inc. with assets worth over US$600 billion declared bankruptcy (Mawutor, 2014).

Approximately, US$40 to US$60 billion in collateral assets were frozen during its bankruptcy. Recently, it is seen that Deutsche Bank, a German investment bank, recently went through a phase of reconstruction and closed down their US investment banking division. This brought a sense of tension on Wall Street and the reliability of investors diminished. 20 percent of the workforce of the "German Giant" had been cut because it was the fundamental reconstructing element to safeguard itself. Thus, such a reconstruction plan may not be the sole way to get out of such a situation.

Literature Review

Altman Z-score is a type of Z-score which is used to predict the chances of a bankruptcy. This ratio is helpful in analysing and measuring of financial distress in the firm. It was introduced in 1968 by Edward I Altman. The Altman Z-score is calculated as follows:

$$Z = 0.012X1 + 0.014X2 + 0.033X3 + 0.006X4 + 0.999X5$$

Where,

X1 = working capital/total assets. The working capital/total assets ratio is a

measure of the net liquid assets of the firm in relation to the total capitalization.

X2 = retained earnings/total assets. This measure of cumulative profitability over time.

X3 = earnings before interest and taxes/total assets. This ratio is a measure of the true productivity of the assets of the firm. Since a firm's existence is based on the earning capacity of its assets, this ratio appears to be particularly appropriate for studies dealing with corporate failure.

X4 = market value equity/book value of total liabilities. The measure shows to what extent firm's assets can decline in value before the liabilities exceed the assets and the firm becomes insolvent.

X5 = sales/total assets. It is the measure of management's capacity in dealing with competitive conditions. This resultant ratio is quite important because it is the least significant ratio on an individual basis and

Z = overall index.

Illustration 1

This formula is helpful for investors to determine whether they should consider buying a stock or sell some of the stocks. The Altman Z score below 1.8 denotes that the firm is under the chance of getting into bankruptcy. On the other hand, the firms with Altman Z score above 3 have less chances to go bankrupt.

Too-big-to-fail is a concept where the government intervenes and supports the operations of companies which is deeply rooted in the functioning of the economy and failure of such a firm can bring catastrophic cripple effect in the economy. Therefore, when faced with risking systemic failure, policymakers will likely aid the failing institution. Moreover, since this policy trade off occurs at the point of failure, policymakers cannot commit to not assisting failing institutions even if they so desired. Once a bank failure is prominent in the economy, policymakers will optimally commit to avoiding short-run downside risks to themselves, despite possible welfare destruction.

About the Banks:
Lehman Brothers
It was a global financial services firm and was founded in 1850 by Henry, Emanuel, and Mayer Lehman who emigrated from Germany, to Montgomery, Alabama, where, in 1844, they established a small shop selling groceries for the local cotton farmers. As the farmers often paid their bills in cotton, the brothers soon found that their business relied as much on selling cotton as dry goods. The brothers began trading other commodities, as well as helping companies raise capital in the bond and equity markets. In 1887, Lehman Brothers became a member of the New York Stock Exchange. It witnessed steadily increased revenues and tremendous increase in human resource base from 8,500 to 28,000 during the period after the IPO in 1994. For three years (2000 – 2002), the Firm recorded a net income of US$1 billion. In order to boost its asset management business, it acquired Neuberger Berman Inc. for a transaction value US$3.2 bn 2003. By 2007, the Firm also became the largest underwriter of mortgage backed securities. Excessive borrowing resulting in high leverages partly accounted for the bankruptcy of Lehman Brothers. Its leverage ratio by 2007 was 31:1. The Firm's independence on the subprime mortgage market is regarded as the central cause of its collapse. The collapse of Lehman Brothers in 2008 led to the catastrophic situation in the US economy. Being one of the largest investment banks, it also impacted the

global economy at large. It shook the confidence of investors leading to a situation of distrust in the market. It affected the Chinese stock market. The bankruptcy of Lehman Brothers had adverse effects on its creditors/investors. A day after the Firm filed for bankruptcy, the price of a share or net asset value of the Reserve Primary Fund, a money market mutual fund based in the US, fell below US$1, a phenomenon referred to as "breaking the buck."

Deutsche Bank

This bank was founded in 1870 to promote the German standing in the global markets. It was worst hit during the 1929 crisis. In 1990, it acquired US investment bank, Bankers Trust for $10.1bn becoming the fourth largest financial management firm. During 2004-2008 it was the purveyor of junk bonds and sold a huge chunk of collateralized debt. After the 2008 crisis and fall of the Lehman Brothers, the bank's business started to soar heights. In 2014, the bank had to pay about $1.93bn settlement to the US Federal Housing Finance Agency because of selling subprime-mortgage backed securities to government agencies like Frannie Mae and Freddie Mac. The net loss before tax touched about $1.6bn. In 2015, the bank had to pay a fine again of $2.5bn to both US and UK for the LIBOR-fixing scandal it was involved in. the International Monetary Fund called the bank in 2016 "the most important net contributor to systemic risks" to the global financial system. Various financial publications around the world also started warning that Deutsche might be the "next Lehman Brothers." Currently, according to the Q3 reports, the bank has earning per share as -0.41 which is an alarming signal. Firstly, Deutsche bank has a problem earning money from its conventional sources. This is because the interest rates in Europe are near zero. Due to this, the bank is involved in derivative contracts which has high risks. The leverage ratio is also very low and it does not comply to the Basel-III norms.

Research Objective
I. To calculate Altman Z-score for Lehman Brothers and Deutsche Bank.
II. Analyse the ratios to observe both the situations.

Assumptions
I. As both of the companies taken into account are banking companies, we are taking 4 parameters in the Altman Z-score model.

Particulars	Amount in Million Euros
Working Capital	1,67,607
Total Assets	13,48,137
Retained Earnings	16,714
EBIT	2,975
Market Value of Equity	16123.874
Book Value of Total Liabilities	12,79,400

Illustration 2

Particulars	Amount in Million Dollars
Working Capital	(482,117)
Total Assets	691,063
Retained Earnings	19,698
EBIT	6,013
Market Value of Equity	32,460
Book Value of Total Liabilities	668,573

Illustration 3

Variables	Ratios	Multiples	Variables	Multiples * Variables
X1	**Working Capital / Total Assets**	**6.56**	**0.124324902**	**0.815571355**
X2	**Retained Earnings / Total Asset**	**3.26**	**0.01239785**	**0.04041699**
X3	**EBIT / Total Assets**	**6.72**	**0.002206749**	**0.014829353**
X4	**Market Value of Equity / Book Value of Total Liabilities**	**1.05**	**0.012602684**	**0.013232818**
Z	**Altman Z Score**			**0.884050517**

Illustration 4

Empirical Analysis

The Altman Z-score for Deutsche Bank is calculated as below:

Deutsche Bank:
Parameters and their Analysis

X1: As we can see that the ratio positive but low. As the parameter is positive, it can be estimated that the banking company will not have problems in paying its short term obligations. But the parameter is quite low and it is a sign of concern for the bank to increase the working capital as it may anytime become negative and affect the bank.

X2: In this parameter, we can see that the ratio is extremely low. The banking company is financing capital expenditure through its borrowing which poses a threat to the performance of the bank.

X3: The ratio depicts that the earnings are extremely low

X4: The ratio shows how much the firm's assets can decline in value (measured by market value of equity) before the liabilities exceed the assets and the firm becomes insolvent. The ratio being extremely low, shows that the company is suffering

Z: As we can see that the Altman Z-score is below 1.1, it has a higher chance of bankruptcy.

Lehman Brothers:

The Altman Z-score for Lehman Brothers is calculated as below:

Parameters and Their Analysis

X1: As we can see that the ratio when multiplied with weights it has become negative. This means that the bank faces a problem in meeting its short term obligations. It also means that there is low current assets to finance the obligations.

X2: In this parameter, we can see that the ratio is quite low. This means that the company is financing capital expenditure through its borrowing.

X3: The ratio depicts that the earnings are very low and it is a sign of major concern for the bank as the return on the assets are the least.

X4: This ratio is comparatively in a better position as it is greater than 1.

Z: The Z-score for this bank is negative which is alarming and it is definitely has a very high chance of bankruptcy as it is very low from the threshold that is 1.1.

Comparison Between Lehman Brothers and Deutsche Bank

When we are comparing both banks according to the aforementioned model, we find that the results are almost similar. Thus, we can anticipate that Deutsche Bank can also lead to such a problematic situation. It is estimated that the impact of the fall of this bank would be more severe than the last economic crisis. As it holds different divisions in different countries, the impact on the global market would be tremendous. Deutsche Bank mainly trades on derivatives and a banking "shock" in this market

Variables	Ratios	Multiples	Variables	Multiples * Variables
X1	Working Capital / Total Assets	6.56	-0.6976	-4.576256
X2	Retained Earnings / Total Asset	3.26	0.0163	0.053138
X3	EBIT / Total Assets	6.72	0.0087	0.058464
X4	Market Value of Equity / Book Value of Total Liabilities	1.05	1.4433	1.515465
Z	Altman Z Score			-2.949189

Illustration 5

could disrupt its performance creating geo-political tensions among countries.

The fall of Lehman Brothers was considered a situation of "too big to fail". Similarly, Deutsche Bank is considered one of those giants in the banking industry. According to the IMF, the fall of Deutsche Bank is a greater threat to global financial markets.

Thus, when we are comparing Lehman Brothers before its Bankruptcy and Deutsche Bank in the recent times, the results are quite the same and thus we can conclude that Deutsche Bank can be "the next Lehman Brothers." if they don't take preventive measures. In this case, it would lead the European Union to implode.

Conclusion

Deutsche Bank will lead to a slowdown in the global markets. To avoid such a bankruptcy, it should tap into markets in the South-Asian countries like India where the infrastructure of the banking sector is not as effective as in America and Europe. It has to hold a more diverse portfolio and look towards investment in more emerging markets in search of higher returns since interest rates are so low in Europe Although this would lead the firm to give away its tag of being one of the largest premium investment banks but it is the only way out for Deutsche Bank. The German Giant should

mainly tap into such markets because they would get a higher return as the risks are high. The Asset-Liability Management should be taken care of. This would eventually increase the operational efficiency, promote sustainable growth and prevent it from bankruptcy in the future.

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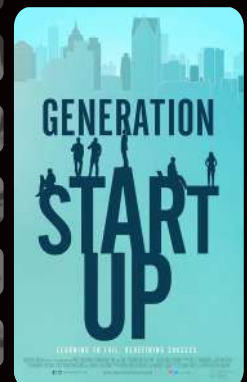
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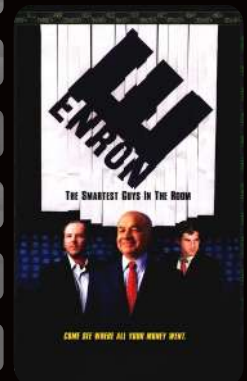
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STARTUP.COM (2001)

STARTUP.COM EVALUATES THE IMPACT OF THE INTERNET REVOLUTION IN THE YEAR 2001 IN THE BUSINESS WORLD, AS WELL AS EVERYDAY LIFE. THE MOVIE SUCCESSFULLY CAPTURES THE MAGNANIMOUS AFFECT THAT THE ONSET OF THE INTERNET BROUGHT ABOUT, CAPTURING NOT ONLY THE BIGGER PICTURE, BUT THE IMPACT ON PRIVATE LIVES AS WELL.

GENERATION STARTUP (2016)

THE MOVIE TRACKS SIX YOUNG DETROIT ENTREPRENEURS OVER 17 MONTHS AS THEY STRUGGLE TO MAKE THEIR BUSINESS DREAMS INTO SUCCESSFUL STARTUP REALITIES TO ACHIEVE THEIR ULTIMATE OBJECTIVES.

WE STEAL SECRETS THE STORY OF WIKILEAKS (2013)

THE DOCUMENTARY DEALS WITH THE CREATION OF JULIAN ASSANGE'S CONTROVERSIAL WEBSITE, WITH ITS MAIN BUSINESS IN THE COLLECTION AND DISTRIBUTION OF SECRET INFORMATION AND MEDIA BY WHISTLEBLOWERS WHICH FACILITATED THE LARGEST SECURITY BREACH IN U.S. HISTORY.

FOOD, INC. (2008)

THIS POWERFUL FILM CHANGED THE WAY MILLIONS OF AMERICANS EAT. IT IS AN UNFLATTERING LOOK INSIDE AMERICA'S CORPORATE CONTROLLED FOOD INDUSTRY.
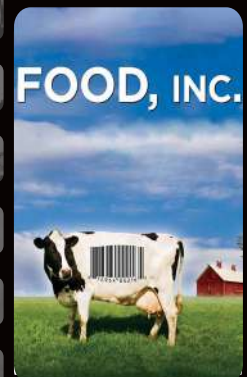
JOURNALIST, AUTHOR, NEWS ANCHOR & DEFENSE CORRESPONDENT

MR. SHIV AROOR

You run India's Best Defence, Aerospace & Military News Site. Last year we heard a lot of controversies about the agreement between the Russian government, Indian government and Pipavav port. What is your take on the governments keen interest on greater private sector participation in defense and easing overseas investment rules in this regard?

Thanks for having me. Private sector participation in Indian defence industry is not just desirable -- it's crucial and imperative. The Soviet-style monopolies of state- owned weapons development and manufacture has led to a multiplicity of issues that must be addressed soon. Indian industry has proven not just capable of baseline defence manufacture, but also critical R&D, development, concept building and manufacture of even advanced systems, including sensors, unmanned weapon systems and space platforms. So my view is simple -- much has been done in the last 10 years to ease private sector entry into defence, but a great deal more needs doing. Rules, frameworks and the crucial element of predictability remains elusive.

You have reported from conflict zones that include Kashmir, India's North-East Frontier, Sri-Lanka and Libya. For the latter, you have won two awards for war reporting, how was the experience in these war zones? How did it affect you mentally?

Reporting from conflict zones has been the privilege of my career, not because I revel in conflict, but because it truly

gave me a chance to report on world-changing events. The Libyan war in 2011 was one such, the end of the LTTE in Sri Lanka in 2009 was another. In the war-zone, I met some of the most resilient, kind, overwhelmingly I'd be lying if I said they didn't affect me mentally.

With the advent of various news portals on the internet, a lot of false information has spread under the facade of actual news. What measures do you think should be taken to curb such an activity?

Fake news and propaganda is without a doubt a scourge of the modern age. There are a profusion of anti-fake news portals doing excellent work in battling the scourge. It's a battle I believe will necessarily be ongoing, without any definite end in sight.

What prompted you to write, 'Operation Jinnah'? Sir, how would you describe the experience of writing your first book?

I covered the 26/11 terror attacks in Mumbai, so the story is somewhat personal for me. It was a total lack of justice for those killed that drove me to fantasise about a mission to teach the perpetrators a lesson. Writing it was difficult, but very cathartic personally.

Would you agree that it is the common ancient religio-cultural roots shared amongst Indians that hold India together amidst high regional diversity?

I don't think most Indians really think about ancient religio-cultural roots in the context of India being held together. I think diversity is something that comes naturally to Indians. I would say a basic humanity and recognition of this bountiful diversity is what holds us together.

How would you describe the experiences that you have had to face during your career as an editor and anchor at India Today?

I've been a reporter for 17 years now, and an anchor for 10.

Not for a moment have I regretted my decision to be a journalist. It is the most fulfiling work I can imagine. I've had the opportunity to see and do the most amazing things -- fly jets, report from warzones, scuba dive with Special Forces soldiers on remote islands.

What are your views on "Make in India" with regard to our defence equipment? According to you, is Indian industry ready for the challenge?

Indian industry is definitely ready. There are several private companies both big and small doing highly advanced defence equipment development both for the Indian military as well as the global market. While steps have been taken in recent years to level the playing field and make the atmosphere viable for private sector in defence, there's a way to go before it is anywhere near an ideal canvas. Police needs to be shaped in aggressive ways to incentivise the private sector to enter the capital- intensive, high risk defence manufacture business.

Where does India stand when it comes to women in combat roles in the army? What are your views on it?

The protagonist of my novel Operation Jinnah is a woman naval commando who infiltrates enemy lines. I think that tells you what I think about combat roles for women, more than anything more I could possibly say.

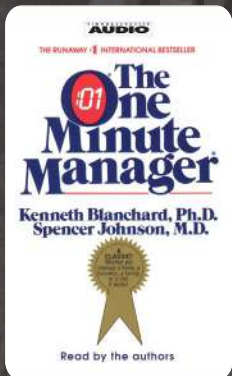**What is your message for the students of St. Xavier's College, Kolkata?**

Try and learn one new thing every day, preferably outside your comfort zone. For instance, yesterday, I read all about a very little known disease called 'Fatal Familial Insomnia'. Challenge yourself, give yourself knowledge goals, never stop being curious.
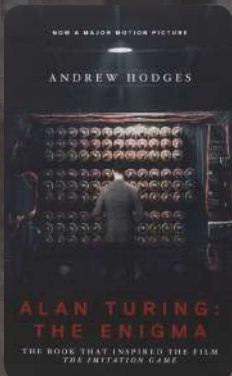
SUGGESTED READS
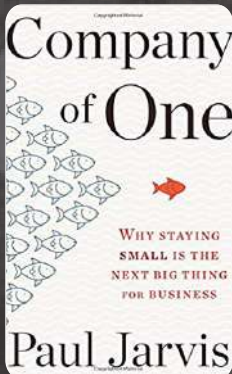
COMPANY OF ONE (2019)

THE BOOK INTRODUCES THE AUDIENCE WITH A UNIQUE BUSINESS STRATEGY OF "YOUR BUSINESS CAN THRIVE WITH LESS" AND EXPLAINS HOW TO MAKE IT WORK. IT'S A FRESH APPROACH CENTERED AROUND KEEPING ONE'S BUSINESS SMALL AND AVOIDING GROWTH.
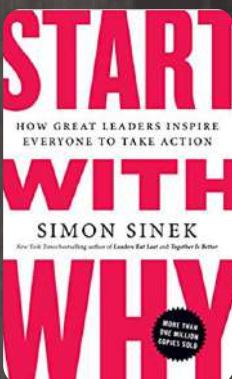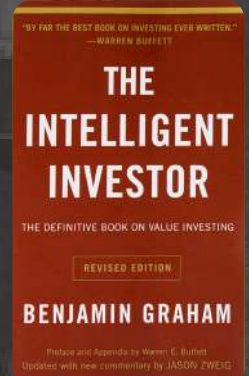
THE FOUR (2017)

AMAZON, APPLE, FACEBOOK, AND GOOGLE ARE THE FOUR MOST INFLUENTIAL COMPANIES ON THE PLANET. THIS BOOK SHOWS HOW THE FOUNDERS OF THESE COMPANIES HAVE MADE USE OF THE FUNDAMENTAL EMOTIONAL NEEDS THAT DRIVE THE ACTIONS OF HUMANS, AT A SPEED AND SCOPE UNMATCHED.

THE ONE MINUTE MANAGER (1982)

THIS BOOK CLAIMS TO HOLD THE SECRET OF IDEAL AND EFFECTIVE MANAGEMENT TECHNIQUES. THE AUTHORS MENTION 3 METHODS, EACH OF WHICH TAKE ONLY A MINUTE TO PERFORM BUT LEAVE A LONG LASTING CONSTRUCTIVE IMPACT ON ONE'S BUSINESS.
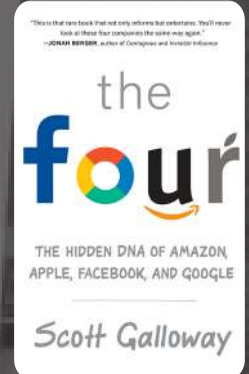
THE INTELLIGENT INVESTOR (1949)

THE BOOK EXPLAINS THE IMPORTANCE OF "VALUE INVESTING", WHICH FOCUSES ON GENERATING STEADY, LONG-TERM PROFITS BY IGNORING THE CURRENT MARKET AND PICKING COMPANIES WITH HIGH INTRINSIC VALUE. THE INTELLIGENT INVESTOR PROVIDES AUXILIARY PRACTICAL ADVICE TO THE COMMON INVESTOR AND EXPLAINS THE STOCK MARKET PSYCHOLOGY.

ALAN TURING: THE ENIGMA (1983)

A BIOGRAPHY OF ALAN TURING WRITTEN BY ANDREW HODGES, PUBLISHED IN 1983. THIS BOOK HIGHLIGHTS HIS CONTRIBUTIONS TO COMPUTER SCIENCE, MATHEMATICAL THEORIES AND EXPLANATIONS, AND HOW THESE CONCEPTS HELPED THE ALLIES WIN WORLD WAR II.

HOW TO WIN FRIENDS AND INFLUENCE PEOPLE (1936)

THE BOOK HAS POTENTIAL TO TURN AROUND YOUR RELATIONSHIPS AND IMPROVE YOUR CONNECTIONS WITH THE PEOPLE IN YOUR LIFE. IT OFFERS A SIMPLE SET OF GUIDELINES, LUCIDLY EXPLAINED, THAT WILL ENABLE EVERY READER TO GAIN INSIGHTS INTO BEING POPULAR, PERSUASIVE, AND INFLUENTIAL.

START WITH WHY (2009)

A BOOK THAT DELVES INTO QUESTIONING AND COMPARING WAYS OF INFLUENCING HUMAN BEHAVIOR. "START WITH WHY" DRAWS A COMPARISON BETWEEN MANIPULATION AND INSPIRATION AS KEY INFLUENTIAL FACTORS THAT AFFECT THE HUMAN MIND.
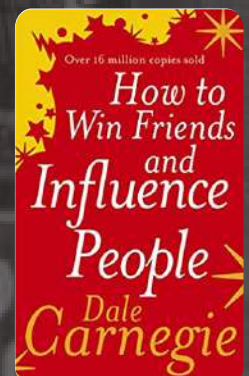
ALL MARKETERS ARE LIARS TELL STORIES (2005)

THIS BOOK HIGHLIGHTS THE FACT THAT MARKETERS DON'T TALK ABOUT FEATURES OR EVEN BENEFITS OF THE PRODUCT OR SERVICE, INSTEAD, THEY TELL US A STORY. IN A WORLD WHERE MOST PEOPLE HAVE AN INFINITE NUMBER OF ALTERNATIVES AND NO TIME TO MAKE CHOICES, EVERY ORGANIZATION IS A MARKETER TRYING TO MAKE A PLACE FOR THEMSELVES IN THE WORLD BY CREATING AND TELLING STORIES.

THE AGE OF ARTIFICIAL INTELLIGENCE

"A.I. is in a 'golden age' and solving problems that were once in the realm of sci-fi" - Jeff Bezos

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The world is fast evolving, with artificial intelligence spearheading the biggest ever revolution in the history of human mankind – the Artificial Intelligence Revolution. Artificial intelligence is changing the world like never before. It's going to drive your car, grow your food, find cure to incurable diseases, be your companion, and maybe even take your jobs. Jack Maa believes that in 30 years time a robot will be more likely to be in the cover of Times Magazine as the best CEO than a human being! You'll be forgiven for having some questions about this chaotic, A-I driven world that's predicted to unfold.

Artificial intelligence is nothing but a technique that enables a machine to act like humans to mimic human behaviour. With AI it is possible for machine to learn from experience. That is the reason why AI is improving rapidly and catching up with its hype. It is because of this natural evolution, AI improves at a given task when it learns from new data, and the world is producing more data every single second. AI can be trained to accomplish specific task by processing large amount of data and recognising patterns in them. This has lead to cars that can drive themselves, to medical diagnoses that have beaten the accuracy of human doctors, and to facial recognition that's reliable enough to unlock your phone.

As AI blossoms the great word of honour is that AI will be able to think and imagine and see things like the mankind has never before . In the avant-garde world, we might find a seemingly implausible solution to climate change or a radically disparate approach to cure an incurable disease. AI will help us become more creative and this creativity will help us find solutions. Like the Industrial Revolution helped us overcome the limitation of muscle power, AI Revolution might help us overcome the limitation of cerebral matter. You have to be extremely pessimist to not to find this as a great news. Mark Cuban, the serial entrepreneur and Shark Tank investor has an empathic message for entrepreneurs, businesses and the government - invest in artificial intelligence or risk becoming 'a dinosaur' very soon. He believes that those who are unaware of AI are same as those who ignored the internet in 1999.

AI is proliferating productivity and refining human lives but the question is what will happen to our jobs in future and what sort of prowess we will need to perform them. There is a lot of debate about the fact that whether AI is going to be a force for good that will liberate us from our mundane repetitive work or rather it's going to be the advancement that brings us to an end to human race. The tech community and the world at

large is also confused about this topic, they don't know what the right answer is. On one side of the debate we have people like Mark Zuckerberg and Larry Page the pioneers of technological companies that are at the forefront of AI. They are quite optimistic about the impact of AI .

Zuckerberg was quoted saying that "AI will help humanity reach its full potential". And the other side is populated by people like Elon Musk and Bill Gates. They have warned against the potential of AI to replace humans in the workplace and Elon Musk went even far as to claim that "AI is the biggest existential threat to mankind" and "with artificial intelligence we are summoning the devil".

In order to understand this debate further let us go back in yesteryears. There has always been concern about technology and its advancement since the beginning of recorded history. We have been always worried about new technology. Plato was perturbed about writing; he believed that if we teach people to write they will not use their memory to remember things. In the 18th century with the advent of Industrial Revolution people were petrified of technologies like the steam engine or the machines that can cut and shape metal tools but exactly these inventions helped people increase their standard of living and live lives longer. If we are really scared of some kind of AI coming into a conscious being that can self procreate itself, we already do that every day and we call it humans being born. They are not artificial but intelligent. We don't want to live in a world where people are worried about babies being born because what if they become evil. Maybe we should not have babies; maybe we should not create AI!

If we resist technological progress because we are perturbed about all these issues then it handicaps advancement. We should not avoid these problems but also not let them to be stumbling blocks to progress.

The AI Revolution will be on the scale of Industrial Revolution but probably larger and definitely faster. Consulting firm PwC predicts that AI will add $15.7 trillion to global economy. The disruptions will be more broad-based than prior economic revolutions. Steam power fundamentally altered the nature of manual labour, and ICT did the same for certain kind of cognitive labour. It will perform many kinds of physical and intellectual tasks with speed and power that far outstrip any human, dramatically increasing productivity in everything from transportation to manufacturing to medicine. In his book AI SUPERPOWERS, Kai-Fu Lee an AI aficionado writes that "Massive productivity gains will come from the automation of profit generating tasks, but they will also eliminate jobs for huge number of workers. These layoffs won't discriminate from the colour of once collar, hitting highly educated white-collar workers just as hard as many manual labourers. A college degree –even a highly professional degree – is no guarantee of job security when competing against machines that can spot patterns and make decisions on levels the human brain simply can't fathom."

Jobs that are repetitive and routine in nature will be gradually replaced by Artificial Intelligence and it will be the only creative jobs that thrive.
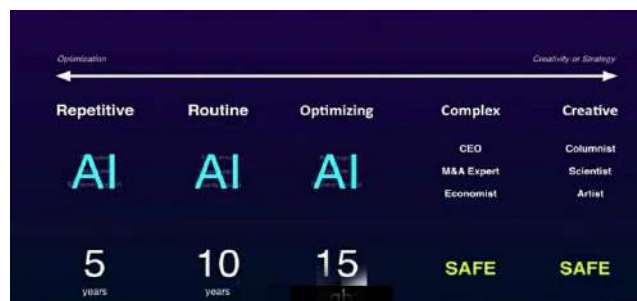

Illustration 1

Illustration 2

AI will bring immense challenges in terms of potential job replacements. We should not be worried about the paucity of jobs but about the dearth of skills to perform those new jobs. According to a report from World Economic Forum nearly 50% of the subject knowledge acquired in the first year of a four-year technical degree becomes outdated by the time the student graduates.
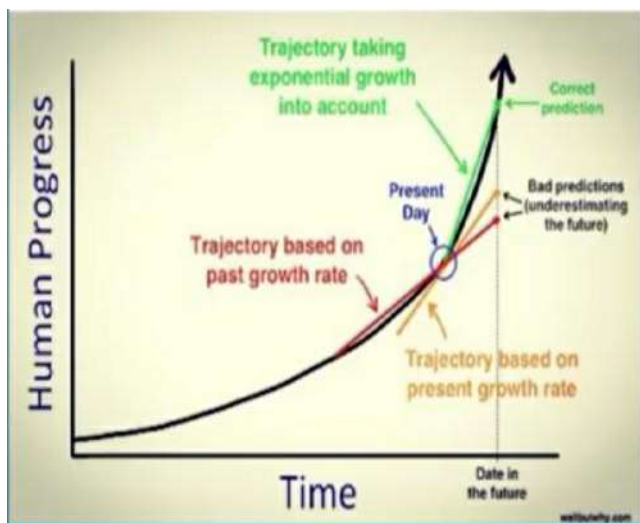
Illustration 3

We predict linearly but the changes exponential technologies bring are disruptive and exponential and hence counterintuitive. Skills acquired in schools would be completely redundant in the next decade if emphasis is not on developing emotional intelligence to cope and curiosity to possibly still be relevant with accelerated change. We must look differently at 'known knowns' must take chances with 'known unknowns' and be ready to deal with 'unknown unknowns'.

Jack Maa, long and outspoken advocate of China's extreme work culture says that people should be able to work just 12 hours a week with the benefits of artificial intelligence. He also believes that if we don't change the current

Illustration 4

education system we will be in a thick soup.

AI will take away a lot of routine jobs but routine jobs are not what we are about, we are about love, reason for our existence is compassion, and that's what differentiates us from AI. AI is not capable of love. When Alpha Go defeated world champion Lee Sedol at the game of Go, it was he who was crying, Alpha GO felt no happiness from winning and certainly no desire to hug a loved one.

Work ethic in the Industrial Age has brainwashed us into thinking that work defines the meaning of our lives. In her book 'Top five regrets of dying" Bronnie Ware talks about dying wishes and regrets of the people in deathbed, she found that facing death no one regretted that they didn't

Illustration 5

work hard enough in this life, they only regretted that they didn't spend enough time with their loved ones and they didn't proliferate love. AI
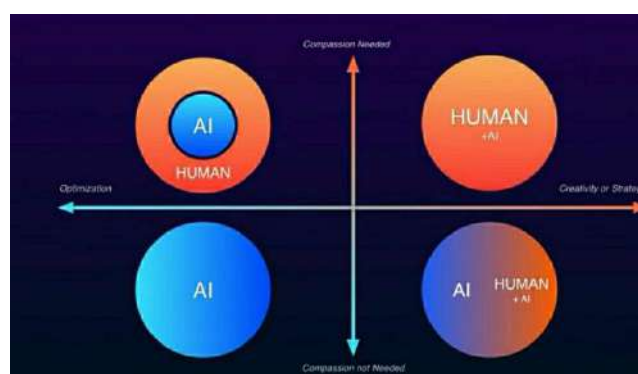

Illustration 6

gives us the opportunity to think and ponder on the meaning of life which is somewhat lost, to introspect and most importantly to spread love.

Compassion, love and empathy are the things that AI will not provide. As AI takes away the routine jobs we must create jobs of compassion. We will need more social workers to make this transition; we will need 10 times more teachers to help our children thrive in this world; with all the new found wealth we should make labours of love as careers.

AI will come and take away the monochromatic jobs and in due time we will be thankful. AI will

become great tool for the creative people and enable the scientists, the musicians, the writers and the artists to be more creative. AI will work with humans as analytical tools that humans can wrap there warmth around for the high compassion jobs and we can always differentiate ourselves from the uniquely capable jobs that are both compassionate and creative that uses our irreplaceable brains and hearts. We have always been in a symbiotic relationship with our inventions.AI is serendipity, it is here to liberate us from routine jobs and it is here to remind us what it is to be a human. So let us choose to embrace AI and love the human mankind.

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THE CREATOR OR THE CREATION, WHO'S GOT THE LEAD?

ABSTRACT

The narrative that runs across the article primarily wishes to convey the indispensable attribute in the possession of humans, in today's scheme of things. The article acknowledges the disruption brought about by automation in general and Artificial Intelligence in particular and accentuates the not so obvious and unexplored angles, to the gargantuan problem of human job loss. It strives to juxtapose the possible future events in the concerned space and the pragmatic action undertaking options, at the disposal of human capital. The piece does not heavily thrive on data and numbers, because the contributors of the article believe that this issue needs abstract assessment and more importantly, presentation, to get the message across to the multitude, in a pellucid manner.

With advancement in technology, the definitions have changed, more so pertaining to how we operate in our daily lives. The impact of automation has widened to this extent that it almost qualifies as a 4th basic necessity of existence. The most important thing out of the lot is that, it's on the constant grind to upgrade itself and is experiencing the same. Automation is on its path to attain perfect integration into our lives, with its obvious presence going unnoticed. From our smart phone assistants to drone deliveries, it is tapping into every-possible-thing under the sun. Paradoxically, programmers creating the algorithms are foreseeing human unemployment as a consequence of their work. It's a classic ouroboros. There is no doubt that there is a dire need of skill up gradation as far as human capital is concerned but the idea should revolve around working with automation and not against it.

In the midst of massive technological changes that are set to upend the way we conduct our daily activities, the theme of entering 'The Fourth Industrial Revolution' must be explored. A term first coined by Klaus Schwab at the WEF in Davos in 2016, it is commonly used by industry specialists to describe the entire gamut of technological advances like Artificial Intelligence (AI), Internet of Things (IoT), 3D Printing, Quantum Computing, etc. that have made their way both into business and government organisations. Schwab claims that it has blurred 'the boundaries between the physical, digital and biological worlds.' However, what differentiates this wave of changes from such revolutions in the past is the unprecedented pace with which this technological integration is taking place. It took approximately seventy five years for hundred million users to adopt the telephone, two years for Instagram to touch that mark and only a month for 'Pokemon Go' to claim the feat.

Upon closer look, automation in general, and AI in particular have

a larger impact on certain sectors compared to others. AI has advanced a lot when it comes to healthcare and automobiles. It is also making significant progress in financial services, retail and consumer goods, communications, manufacturing and so on. For example, in the healthcare space today, AI tools can process data of millions of patients with finesse and any digression from the same can be identified as an alert that something's wrong. Having said that, there is a lot of room for improvement left, when it comes to interaction between human physicians and automated algorithms. When talking about the automotive space, automation needs to strike a balance between manufacturing and operations. The constant tussle between automation and human capital, goes on to blatantly indicate that up-skilling is the need of the hour. With this known, the multitude is not cognizant of the exact intricacies of the same. To be relevant to our 'silicon counterparts', a paradigm shift is needed as far human resource is concerned.

1. New problem space creation, which necessarily falls outside the purview of programmed algorithms. New problem space creation refers to discovery of unexplored content and knowledge domain, pertaining to the identification and exploration of unventured space.

2. Humans need to master the art of context in order to fix communication problems, primarily driven by a contextual theme. A humdrum example of the same would be the importance of a human moderator behind the mechanism of smartphone auto-correct algorithms. The entire conversation can take a different shape, owing to out of context auto-corrects.

3. It is believed that the one thing that automation or AI cannot replicate easily, is human cognitive ability. Also, what needs to be considered is the fact that more often than not, the data upon which such algorithms are based, turn out to be biased and therefore in an implicit manner, the results are biased too. One can put forth the argumentation in the light of human bias, but the same is considered to be on rational lines.

The strongest repercussion of the concept of AI, goes on to bind the current workforce. A testimony of how the most innovative digital companies can generate huge wealth on the back of the toil of relatively small numbers of people, is Google's market value of $377bn on the back of 53,600 global employees, vis-á-vis General Motors' market value of $60bn, riding on 216,000 employees. Long strides have been taken since the time the idea of a driverless car was conceptualised and Google's Waymo, Uber and Delphi are only a few of the players competitively working in this space to make it a reality. Barring the legal obstacles, autonomous driving promises several benefits like lower pollution, lesser accidents and traffic congestion. According to a report released byForrester, a market research company, by 2021, robots will have eliminated 6% of all jobs in the US, including truck and taxi drivers. With large scale automation and data storage capacity and sophistication, paralegal or legal assistants who typically help sort through documents and sift through legal code could also find themselves without jobs. A small example of how the automation we are witnessing today has gone far beyond the manufacturing sector is presented by a company named Creator (formerly Momentum Machines) which unveiled the world's fully automated Burger Robot in June, 2018. This robotic burger cook would be capable of filling complex customer orders from scratch without human interaction, and would do so perfectly, nonstop, as long as it had ingredients available. Complex algorithms used by financial institutions could displace human loan officers or credit analysts, making them another one of the vulnerable sections of the society.

In the light of this job displacement caused by automation, an often-discussed scheme for a more secure economic future is the introduction of a Universal Basic Income (UBI) for all the adult citizens of a country. Under this scheme, the government would guarantee a certain degree of income to all members of a society regardless of their employment status. Tech leaders from Elon Musk to Mark Zuckerberg have spoken in favour of this idea and in a 2017 survey conducted across 28 European countries, 68% of Europeans voted in favour of basic income, up from 64% in the previous year. Not just this, Andrew Yang, the Democratic Presidential

candidate for the US elections this year has already announced his proposal of a 'Freedom Dividend'- giving away $1000 a month to all American adults. Part of this scheme would be funded by a VAT which Yang plans to levy on tech companies like Amazon and Facebook which he feels are ushering in automation at the expense of blue-collar jobs and the rest would come from people opting out of other social security schemes in favour of the 'Freedom Dividend'. Apart from the obvious benefit of bridging the income inequality Yang claims that 'a UBI would be the greatest catalyst for arts and entrepreneurship we have ever seen.' Experts however believe that the gargantuan cost of $2.8 trillion each year which this scheme would impose on the government would make it unsustainable in the long run.

Although AI holds within its application the potential to eliminate a variety of jobs, there are still some aspects of human life which remain safe from such intrusion. In August 2017, Elon Musk-backed research lab OpenAI announced that it had built an AI bot that could beat professional e-sports players at Dota 2, an extremely popular multiplayer online battle arena (MOBA) game. Yet, no development in this field can seem to match the thrill of watching one's favourite sportsperson battle it out on a cricket

soon gain renewed significance in an age of duplication and automation. Art, whether in the form of painting, dancing, music or theatrics also seems relatively less threatened by AI and it's multifarious applications.

Another big concern that needs to be acknowledged is the usage of all the free time that automation renders to us. With the possibility of venturing into several avenues, we have chalked out a viable conduit, in the form of 'Gig Economy'. The concept of 'gig economy' in all forms, encapsulates the potential to intrigue one and all. Freelancing is the future, due to its flexibility which in turn paves the way for creativity. Some developed economies are already half way down in establishing a framework for the same, with almost a third of America's population adopting this way of working. A striking characteristic about gig economy is that it rides on imagination supremacy, which robots are devoid of. It does not affect on-ground managers too, since no managerial resources need to be expended against such freelancers.

The concept which demands attention is what we introduce as 'mutual sustenance' between robots and humans. The current situation is vulnerable and demands full cooperation from all imperative variables. Collaboration over competition is what
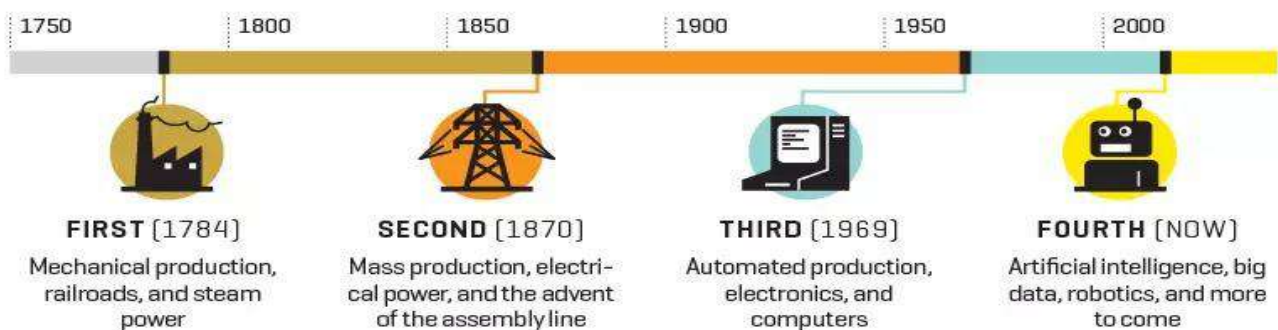
Illustration 1

ground or a football field . Similarly, professions where empathy and human judgement is required such as those engaged in counselling or therapy need not be as wary of this technological revolution as those performing manual and repetitive jobs. Creativity and empathy might

all major economies of the world should be looking at for us to progress as a species. The present framework comprising both Luddites, the Gen-Z jargon for the ones opposing technological advancement and automation-freaks, the millennial lingo for the ones blushed over automation, delivers an idea apropos to the

variety coupled with the greater emphasis on striking a balance. The discussions have been aplenty but the convention has not been challenged, yet. In the words of Isaac Asimov, 'In a properly automated and educated world, then, machines may prove to be the true humanizing influence. It may be that machines

Illustration 2

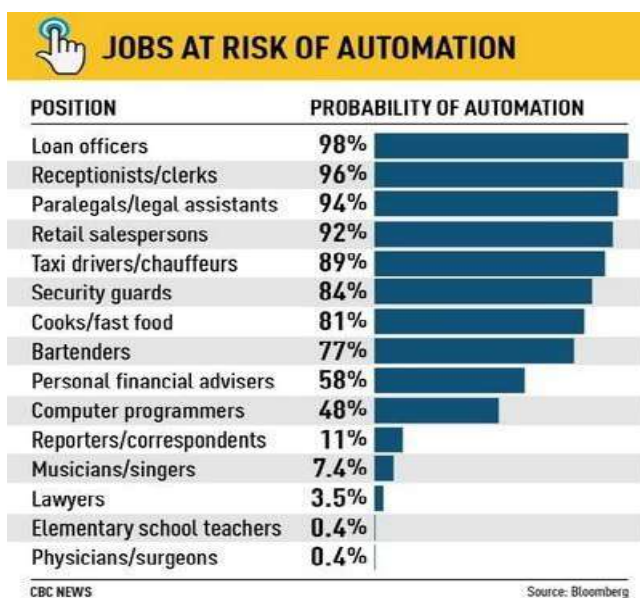will do the work that makes life possible and that human beings will do all the other things that make life pleasant and worthwhile.' So, are we ready to shun the ethos?

Illustration 3

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THE DOMINANCE OF THE GREENBACK

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ABSTRACT

While an army secures a country it is the economic soundness that keeps the country breathing, a reason why -if one happens to look on the news they will notice- economic warfare is more prominent than ever. The dominance over the foreign exchange market of the greenback – also known as the U.S. dollar- some argue is one of the powerful tools of the United States in securing its position as world leader, understanding its timeline, (and how it changed the global economics), now is not only of great value but a necessity for in these dynamic times this decade beckons, it not only affects the economy of the United States but in the age of globalization each and every one, in terms of economics and beyond

Introduction

Globalization was the game and the U.S. dollar was the ticket to play the game.

The second world war saw massive destruction globally, lives were lost in millions, poverty was rampant, global infrastructure was bleak and economies of most nations were in a morbid state. At this time, a need for international cooperation was sensed as a necessity, a need for cooperation which would bandage, heal and thereon lead to the incline of international economies. With this in mind the leaders of over 44 states met in the U.S. for the Bretton Woods Conference which one can argue shaped modern global economics.

"The Bretton Woods Conference, officially known as the United Nations Monetary and Financial Conference, was a gathering of delegates from 44 nations that met from July 1 to 22, 1944 in Bretton Woods, New Hampshire, to agree upon a series of new rules for the post-WWII international monetary system. The two major accomplishments of the conference were the creation of the International Monetary Fund (IMF) and the International Bank for Reconstruction and Development (IBRD)." exSSplains a site of archives by the United States' State Department.

Along with the above something of massive implications took place.

Globalization with this conference was taking a new step ahead, it was well understood that economies would be open to an extent which wasn't seen before, as an endeavor to take the global economy out of the pit. A major quagmire, although was every country had its own currency – as prior to this only the gold standard was used by most countries who engaged in international trade- and if the level at which, the plan was being laid, for globalization to happen at, a dominant, trusted world currency was required. The rules of the game -of globalization- were set, and with the support of Great Britain, the U.S. dollar was chosen as the currency to play the game with.

Two main reasons cited for its selection were that the United States had the largest reserves of gold in its holding, and it was said to be the strongest economy at that time which thereby allowed the application of the rules (which are given below). For no other country could match its competence, with little opposition - primarily from the Soviets who claimed the Bretton Woods Accords was an attempt, to exploit for the proposed institutions would act as the "branches of the wall street"-the accords were finalized.

The laws were as follows: "A compromise of fixed-but-adjustable rates was finally settled upon. Member nations would peg their currencies to the U.S. dollar, and to ensure the rest of the world that its currency was dependable, the U.S. would peg the dollar to gold, at a price of $35 an ounce. Member nations would buy or sell dollars in order to keep within a 1% band of the fixed-rate and could adjust this rate only in the case of a "fundamental disequilibrium" in the balance of payments".

Thus the U.S. dollar to gold system for global exchange or popularly known as the Bretton wood system was born. This was a landmark accord with far reaching implications.

Evolution

During the era of the Bretton Woods system, the world economy grew rapidly. The Bretton woods system took on problems that had begun as back as the First World War, and dealt with the economic evils from the great depression and from the Second World War, Keynesian economic policies enabled governments to reduce economic fluctuations, and recessions were generally minor, but when the governments (which also consisted of the U.S.) , began controlling imports and exports to offset wartime blockades, it ultimately lead to the manipulation of currencies to shape foreign trade.

It should be known that when a country's international obligations must be settled in a foreign currency, like in the case of Bretton Woods system, running persistent balance of payment deficits creates a risk of insolvency. This in layman terms meant it was possible for a country literally to run out of money.

'A chronic U.S. trade deficit drained U.S. gold reserves, but there was considerable resistance to the idea of devaluing the dollar against gold; in any event this would have required agreement among surplus countries to raise their exchange rates against the dollar to bring about the needed adjustment. Meanwhile, the pace of economic growth meant that the level of international reserves generally became inadequate; the invention of the 'Special Drawing Right' (SDR) failed to solve this problem. While capital controls still remained, they were considerably weaker by the end of the 1960s than in the early 1950s, raising prospects of capital flight from, or speculation against, currencies that were perceived as weak'.

The Bretton wood system ultimately failed in the 1970s because of certain reasons but the primary ones were "By the early 1960s, the U.S. dollar's fixed value against gold, under the Bretton Woods system of fixed exchange rates, was seen as overvalued. A sizable increase in domestic spending on President Lyndon Johnson's Great Society programs and a rise in military spending caused by the Vietnam War gradually worsened the overvaluation of the dollar." as explained by an IMF article, this saw a massive stagflation in the United States economy, along with the above, it had been leaked that France would convert its dollar assets to gold, and Britain had also requested to convert $750 million of it U.S. dollar assets to gold in summer of 1971 in fear of fort Knox running out of gold, the U.S. president Richard Nixon closed the gold window.

The Bretton wood system collapsed, and the foundation of the floating/flexible exchange rate system was born as it "made it easier for economies to adjust to more expensive oil, when the price suddenly started going up in October 1973. Floating rates have facilitated adjustments to external shocks ever since" reports the IMF at the climate of the forex market post collapse of Bretton Woods Accords.

Petro dollar

After the collapse of the Bretton wood system a sense of alertness was persistent in the international community, for in layman terms the US dollar could no longer be converted to gold and were just pieces of green paper, although with a promise attached to it, the promise was trusted less with every passing day because of the

Nixon shock, and a fear that the growth seen in recent times would come to an end. Thus the value of the greenback started falling in February of 1973. "Over the next decade, the price of gold steadily increased to all-time highs. Nixon's move, a desperate attempt at stopping inflation, failed to do so, as the world rejected the dollar."

To prevent a global loss of confidence in the greenback, the dollar needed to be connected to a new commodity, something equally as well as universally demanded. The U.S. found that commodity in 1973 during the Saudi-imposed oil embargo. Saudi Arabia was enraged by the U.S. support for Israel in the Yom Kippur War, and had levied an oil embargo against the U.S. as punishment. Henry Kissinger led the diplomatic effort to end the embargo. In 1974, a deal was struck to end the Saudi embargo and bring U.S.-Saudi relations to previously unseen heights. Eventually, they created the petrodollar system, where the U.S. and Saudi Arabia agreed to set oil prices in U.S. dollars in exchange for protection to Saudi Arabia's oil field. This meant countries that purchased oil from the Saudi government would have to exchange its currency into U.S. dollars to actually enact the trade. Seeing Saudi Arabia's lead the remaining OPEC countries followed suit and priced their oil in U.S. dollars.

This system creates surpluses, known as petrodollar surpluses, which in turn enables the oil exporting countries to have huge greenback reserves.

"These surpluses need to be recycled, which means they can be channeled into domestic consumption and investment, used to lend to other countries, or be invested back in the United States through the purchase of bonds and T-bills. This process helps create liquidity in financial markets in the U.S. By investing their surpluses, these exporters reduce their dependence on oil revenue" this phenomenon came to be known as petro dollar recycling.

Effects of the petro dollar

Now that a basic understanding as to its origins has been defined one can start to understand the magnitude of the effects the 'petro dollar' –which happens to be respected as the global reserve currency- just offers.

The U.S. has enjoyed its status quo of having the world reserve currency and benefits linked to it. "The world's willingness to accumulate dollar reserves in the post-World War II period first removed and later reduced the requirement of maintaining balance of payments equilibrium, or, more specifically, current account balance. By removing or weakening this restraint, U.S. policymakers had more freedom than policymakers in other countries to pursue strictly domestic objectives. We ran current account deficits year after year, balanced, or paid for, by capital inflows from our trading partners. The good side of that was that we could import real goods and services for domestic consumption or absorption and pay for them with paper, or the electronic equivalent. In other words, our contemporary standard of living was enhanced by others' willingness to hold our currency without "cashing it in" for goods and services, or, before 1971, gold." explains a Forbes article.

This in itself is self-explanatory as to the benefits it offers, the fact: 'the more reserves other countries keep the better for the U.S in broad terms.'

Therefore it is not very hard to fathom as to why the U.S. would dislike the idea of losing the status quo.

With powers though, comes responsibilities, while petrodollar gave status quo and benefits it also forced the United States to have 'huge debts with the oil exporting countries', something that cannot be forgotten while understanding global conditions.

The meaning to this in layman terms is one of the richest country in the world, borrows in horrendous amounts -day in and day out- from countries poorer than it, while the idea might seem absurd reality is known to be stranger than fiction. The United States due to its status quo as the world reserve currency and being the 'petrodollar' suffers from huge current account deficits in its balance of payments, thereby if one imagines a sword is dangling over the U.S. economy one is not far from reality.

Conclusion

One of the first classes in economics taught to any aspiring student is 'money has value if everyone believes in its value'.

After the Second World War countries gave their trust to the U.S. dollar, till the time they didn't, for while the others played by the rules the mint - the U.S.- (among other reasons which were mentioned previously) just seemed unaccountable, a lack of trust means –and as seen - a loss of value, which led to the introduction of the petro dollar system, making it the ticket to trade in the world's most important and needed commodity 'black gold' as its said, trust again rose and so did the U.S. dollar's value, ultimately leading it to become the world's reserve currency, which in turn gave United States unparalleled benefits. Thus, causing a shift from a fixed exchange rate system (which was seen in the Bretton woods system), to a more floating exchange rate dominant system.

Therefore it is trust that keeps the world or at least the economic world going in reality, but what needs to be contemplated is 'Is there still trust? , Trust in the U.S. dollar or can one again expect a Triffin dilemma type situation again? ', 'Will the greenback be dethroned from status quo? 'If so who will replace it?' and, 'How will it affect their dynamics in global financial and non-financial areas?'

With changing environments ,Strong players - like the European Union, China, even India, with a report by the IEA (International Energy Agency),predicting India's demand for oil, to overtake, China's by mid-2020 - The global call for countries to reduce their dependency on oil, and other stimulus, it is hard to predict with utmost accuracy ,as to what will happen to the future of the foreign exchange and international financial markets, but what one can be sure is the fight for dominance as the world's reserve currency is real, relevant, transforming and most importantly already happening beyond a scale one might reckon it to be at, for as said in the beginning it does not limit itself to economics, it never really does.

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DEPARTMENT OF MANAGEMENT STUDIES

ANNUAL REPORT

The students of our department have continuously been scaling new heights. Be it in academics or co-curricular activities, they continue to strive and achieve the best. Outperforming themselves every time, they have excelled in various field.

Curricular Report

The students of Business Management Studies department have proved their excellence yet again and have performed extremely well on the academic front.

Through their hard work, determination, perseverance and continuous urge to achieve the best, they have produced outstanding results in the field of academia. Many of our students are currently pursuing their MBA in reputed B-Schools such as MICA, XLRI Jamshedpur, Narsee Monjee Mumbai, to name a few, while some of our students are doing their masters abroad.

TOP 5 STUDENTS (BATCH OF 2017 – 20)

Roll No.	Name	Specialization	Aggregate %
78	SHAAZ ALI AKHTAR	Marketing	81.50%
148	RASHI BARMECHA	Marketing	81.09%
60	SAMRIDHI DALMIA	Finance	80.38%
58	MUSKAN AGARWAL	Finance	79.91%
42	CHANDINI AGARWAL	Finance	78.73%

Co-Curricular Activities

NSS – The students of our department have been extremely active in the National Service Scheme Cell of the college and their dedication to social service is proved by their participation in various events of NSS like the Prayas Camp, Blood Donation Camp, Shishu Mela, etc. The Xavier's Management Society in association with the NSS Cell celebrated Christmas with the children of Anandaghar, an NGO for children affected with AIDS. Kirti Goenka and Ritika Gupta have been leading this department from the front as the board members. They shared their experience- "Our journey in NSS was an enriching experience. Getting an opportunity to lead the group was very challenging, but the reason behind our success was the team spirit. It helped us realize our social responsibilities and made us more mature and conscious human beings. We shall cherish these memories forever."

Placements– The college, through its Placement Cell, provides the students an excellent opportunity to get placements or jobs in renowned organisations. In the past academic year, more than 100 students of our department were selected in reputed organisations.

ACHIEVEMENTS IN THE YEAR 2019 – 20

Event	Name	Position
Xamboree'19 (Business Buzz)	Yash Chowdhury	1st
Samridhi (Business Buzz)	Yash Chowdhury	1st
X-Calibre (PR & IR)	Yash Chowdhury	1st
Samagam 2019 (Piece to Camera)	Yash Chowdhury	3rd
Bonfire-BESC (HR)	Yash Chowdhury	1st
Clairvo (HR & PR)	Yash Chowdhury	2nd
Marquee (Marketing)	Keshav Rateria	1st
X-Calibre'19 (Marketing)	Ketan Pasari	1st
Insignia'20 (Marketing)	Ketan Pasari	2nd
Aamna Saamna (Debate)	Vishakha Kejriwal	3rd
Bonfire (Blind Faith)	Vishakha Kejriwal	2nd
Bonfire (Blind Faith)	Aashika Poddar	2nd
Podium (International Business)	Devansh Agarwal	1st
Podium (International Business)	Kalindi Khemka	1st
Umang'19 (English Premier League Auction)	Rahul Somani	1st
Umang'19 (Mutual Fund)	Rahul Somani	2nd
Bonfire'19 (Seal the Deal)	Rahul Somani	2nd
Umang'19 (Darts)	Khushboo Agarwal	2nd
Insignia'20 (Best Manager)	Shaaz Ali Akhtar	1st
X-Calibre'19 (HR)	Siddharth Prakash	2nd

The students of the department have also showcased their skills by taking part in several college events and emerging as victors.

In conversation with
JUSTICE S.RAJENDRA BABU

The **34th Chief Justice of India**.
Also served as the chairperson of National Human Rights Commission of India.

What is your best moment with Dr. APJ Abdul Kalam?
When Dr. APJ Abdul Kalam administered to me solemnisation of office of Chief Justice Of India was the best moment with him.

As the Chief Justice of India, how did it feel to be a judge in the Supreme Court? How challenging is it to pass the final verdict?
As a Judge I enjoyed my work in Supreme Court as I could interact with the top most lawyers of the country. The task of Chief Justice is to lead court in harmony with other judges. I think scholarship, wisdom and sense of values in life with ability to quickly grasp the matter in issue will take care of the problem however knotty it maybe.

Do you envisage any reforms in the country's judicial system in the near future?
Reform can be successful unless the judicial personnel is aware of their duties and those recruited are well equipped. Efficiency depends upon the man discharging his duties whatever may be the rules.

What are the changes one needs to develop in oneself in their journey from a lawyer to a judge in the court?
A lawyer renders an opinion while a judge decides a case. Transformation should equip the incumbent to change accordingly.

As someone with an in-depth understanding of the proceedings of court, what measures would you suggest to facilitate a more timely resolution of cases?
Depends upon the ability of the judge to act quickly without being hasty. In my experience several measures were adopted but was successful only when the judge acted using measures for quick disposal.

Do you feel that religious concepts or sentiment play a significant role in influencing the proceedings of cases, and thereby the verdict?
Religious freedom guaranteed in the constitution and while balancing with other rights it should not be eroded. And so, no negativity can be attributed to such freedom.

What inspired you to take up law as a career? Who did you look up to as a role model?
My father was a judge holding several positions though district level, I was enamoured of legal profession. Several persons shaped my career; including, lawyers who became CJI`s or Attorney generals or Advocate generals and I imbibed from each one of them some skill or quality. However the hall mark had been robust common sense and integrity in performance of duties either as a lawyer or Judge.

What is your message for students who wish to pursue LLB as a career?
The endeavour of students of law should be understand and interpret so as to bridge the gap between law and justice.

TO THE BATCH
OF 2020

Sehme hue aaye the iss college mein
Yeh "safar" kab hoga khatam?

"Lobby" mein chakar lagane se
Father ke "do not loiter" tak,
Canteen ke chips se Delights ke Wai Wai tak,
Mass bunk ke sapno se 500 ki fine bharne tak,
Projector na chalane ki koshion se
"1 was only checking the time on my phone" tak
Rote hue exams dene se haste hue karname karne tak,
Pata hi nahi chala kab beet gaye yeh pal.

Sports day pe naare lagane se AG OG chilane tak,
Attendance ke marks se condonation ki maar tak,
Green benches ke gaano se
Social credits ke liye bhaagne tak,
XMS XCS ke bhaichare se Tic-TAC ke pyaar tak-
3 saal se cheekh rahe hain,
Yeh "safar" kab hoga khatam?

Ab jab nikal rahe hai toh phir kyu mann yu gaya tham?
Keh raha hai dil,
Bas kuch din aur,
In classrooms me bethne do,
Yellow slips par khush hojane do,
AC nahi chalne par CR pe chilane do,
Attendance ke liye professor ko manane do.
Bas kuch din aur, yeh college mein reh jaane do.

SHIVANI RASTOGI

It takes just one star to pierce a universe of darkness. #NEVERGIVEUP
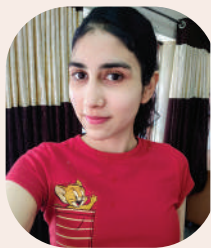
GURLEEN KAUR BRAR

College is nice but I'm looking forward to leaving it.

TANUSHRI JHUNJHUNWALLA

The Office Season 7 Episode 19 Minute 14:45.

PREKSHA JAIN

Putting to practice what I learn in college: LIFO principal (last to come in, first to run out).

KHUSHBU AGARWAL

Between Xavotsavs and dress codes, three years flew by.

ANGSHUMAN GHOSH

I wish I could set record scores in my test, just like I set record time in athletics #most_memorable_years

PRIYANK VASA

Umm.. college was great. Probably the best 3 years. It almost felt like school.. oh wait.

KUNAL NAHATA

College is soup and I'm a fork.

GAURANG SHARMA

When the last bell rings, I might actually miss this place.

VANSHIKA JAJODIA

So much life in one little world.

SHARNAM BOTHRA

They said "college is the reward for surviving high school". What can I say, those 'holy messengers of god' lied to me.

HARSHA BAGARIA

I'm sorry did my face distract you from my quote.

KUSHAL SARAF

All I want is good music, great friends, bright lights, and late nights.

SHIVANSH TIWARI

From not asking each other's name for a week

VIDISHA GUPTA

to knowing everything about each other, we became best friends!

MANN JAJODIA

A roller coaster ride with the best company around you totally sums up the life of a Xaverian!

KETAN AGARWAL

You asked to see the boss, so they sent me, dawg or "I graduated, call me big fish."

GIRDHAR AGARWAL

My sentence is up. I'm finally free!

KRITIKA DAMMANI

It was all so much cooler in movies.
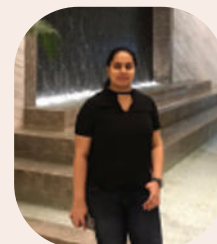
VANCIKA MALHOTRA

3 years to add a line to my CV.

KRITIKA MAHENSARIA

Worrying less about fitting into glass slippers and more about shattering glass ceilings.

PRIYAL SAMIR VOHRA

The best 3 years of my life, filled with growth, excitement & responsibility and also the amazing set of friends I could ever ask for.

SAYAN DEY

AAKANKSHA SURANA

"Welcome to the real world! It sucks."
- Monica Geller, F.R.I.E.N.D.S.

RAHUL SOMANI

From listening professor's lectures to mimicking their voice, we all grew up.

NISHITA SOUMYA

Thankful for these 3 years...
ready to move on now.

NIKUNJ SHARMA

See kids ??
I told you I looked good when I was in college.

ANNABEL E. YONZON

MD ZAID ANSARI

Where success begins.
Once a Xaverian always a Xaverian.

PRATEEK SHAH

What inspired me to write this?
The due date.
And thus the 3 years went by....

PIYUSH GOYAL

Finally Graduated! Phew.

BHAVESH MUNDHRA

From striving to score good to studying only few hours before exam, from making notebook for every subject to relying on CR's notes, from being strangers to becoming family, my college life got over.

YASHASVINI LOHIA

If opportunity doesn't knock, build a door.

KHUSHI SINHA

SHRRIJA DAS

Initially I used to get straight A's, now I can't even stand straight.

RISHIKA GOEL

Library? When did we have one?

GAGAN LALWANI

College is like looking both ways before you cross the street and then getting hit by an airplane.

CHANDNI AGARWAL

"I wish I could come for one more day" said no one ever.

SHUBHANGI AGARWAL

Never knew you could miss something you hate.

SHRISTI AGARWAL

The worst thing about this place were the people. The best thing about this place were the people.

RIA BOTHRA

If idiots could fly, this place would be an airport.

RAHUL HIRAWAT

BHAWNA AGARWAL

Anything lower than my SGPA is their willingness to not give me one.

ROHAN BOSE

In my time here, I realised there's a chance even if it's impossible, because it's us. Doing the right thing means more.

VIHAAN SACHDEV

Three years ago if you asked me what my SXC experience would be like. I'd definitely not be able to predict this!

SHWETA JHAJHARIA

I spent 2680 hours of my life for a paper and a handshake.

ANUBHUTI BHALOTIA

BHAVIK JAIN

FAISAL HAQUE

SXC : Do you see what i see?
Me : I just want to see a complete Social C (credit).

ESHA JYOTI

KARAN AGARWAL

One liner - College life is the best life!!
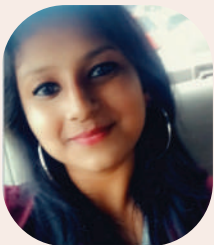
MUSKAN AGARWAL

Beginings are usually scary and ends are usually sad, but its everything inbetween that makes it worth living.

KETAN PASARI

College welcomed me with warmth and welcome references.

SAMRIDHI DALMIA

Great is the art of beginning, but greater is the art of ending.

ANKIT EKKA

Nothing works unless you do.

HARSH ARYA

3 years! Time flies! And no matter how much I Hated this college, I want to do it all over again.

ANUSHREE AGARWAL

Started with a simple hello, ended with a complicated goodbye.

NAMISHA BOTHRA

Life is unpredictable and so is SXC...
75% is the only constant!

SAKSHI MANDAWEWALA

Never knew you could miss something you hate.

VINEET KEDIA

We didnt realise we were making memories, we were just meeting people we would one day talk to our therapists about.

KAVISH DOSHI

AASTHA GUPTA

Memorable experience in both academic and non academic areas. Exposure to the real world which I didn't know existed.

HIMANSHI GANERIWALA

Can I please stay for another year? -Said no one.

SIMRAN GUPTA

So I procrastinated till the very end to submit this quote, just like the rest of my college assignments. God Bless.

AAKANKSHA AGARWAL

From sneaking into the lift for getting up to the top floor to almost getting your phone confiscated for the umpteenth number of time,the THREE GOLDEN YEARS happened!

SANSKAR JALAN

They said 'NOTHING BEYOND' so I made sure I was HIGH and only went HIGHER.

PRITI KHERIA

SOUMYA MUSKARA

Without Google, I would not be graduating.

RITIKA BORAR

I can make you feel bad about taking good decisions.

SHAAZ ALI AKHTAR

I've had more third wheels than friends.

DARSHANI RANPARA

The most attractive accessory a girl can have is CONFIDENCE. Me =50% Savage, 50% Sweetnes.

SONALI GUPTA

I can believe how quickly time passes. Peace!

VANSHIKA SARDA

In these 3 years, I learnt more management outside class than inside class.

NEHA SINGH

Can I speak about school instead?

SHIVANG KASERA

I have scored more in college than expected.

SRISTI SHAW

Be Curious not judgemnetal.

SOUMIK DEY

One purpose. One mission. One dream. 75% Attendance!

POOJA SINGH

Spent impressive hours overthinking and exceptional hours overdrinking: Cheers to Pour Decisions!

PRACHI AGARWAL

At least now we will get to know the names of everyone!! #xaverians

MAYANK GOENKA

Sirius Black would have preferred 12 years in Azkaban over 3 years here.

HARSHIT GOEL

& in between freshers and farewell life happened.

RASHI KHANDELWAL

Picky but I picked Xavier's.

VINEET A. MALIAKAL

If you're reading this, its too late "from a garden, to hoe-gaarden we all grew up".
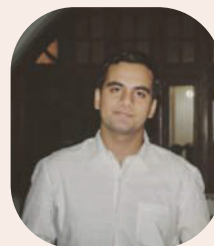
NISHKARSH SACHDEVA

Before you judge a man, walk a mile in his shoes. After that who cares? He's a mile away and you've got his shoes!

SAURABH BAGADIA

It really do be like that sometimes, cause there is more than what meets the eye - given my stature.

MANAV BAJORIA

Find yourself a bestfriend who looks at you.....

NISHANT NIGAM

.....the way we look at each other.

CHETAN KR. PODDAR

Happiness is waking up, looking at the watch and finding that you still have 15 minutes left to sleep!!

YASHASHVI PAROLIA

College is a refuge from hasty judgements.

CHERRY KHEMKA

When siri does something for me, I say thankyou and that's pretty much all you need to know about my personality.

AMBREEN ASLAM

I don't want people to say I've changed once I'm famous so I've intentionally been a nightmare since day 1.

DEVISI AGARWAL

College is like looking both ways before you cross the street and then getting hit by an airplane.

AASHI MANDAWEWALA

Has been successfully released from her three year sentence.

SASHREEK AGARWAL

Remembering names, pronouncing names and seeing my name on the CFA pass list is not my forte.

HIMAY SHETH

Love stories started and ended in college, my love for my Sweety is eternal.

STEFFI SAMUEL

Smile you idiot! Life is too short to frown all the time.

SIMRAN KHAITAN

Accept yourself, love yourself and keep moving forward.

KARAN KHANDELWAL

The dean (thinks) he has my phone.
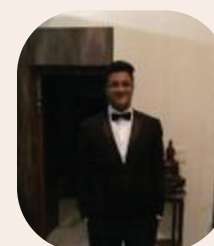
RITVIK KOTHARY

Cheaters never win, but I just graduated.

DARSHINI AGARWAL

College was awesome: said no one ever.

RASHI JAIN

I spent 4380 hours of my life for a paper and a handshake.

SHALINI MITRUKA

PRACHI AGARWAL

KIRTI GOENKA

RITIKA GUPTA

PRANAV BAGARIA

No matter how much you hate college, the moment you realise that it is coming to an end, you want it to last forever.

ESHA GARODIA

It is hitting me hard that I will not be sleeping here anymore.

KARAN NAHATA

If tomorrow isn't the due date, today isn't the do date.

ANKIT SRIVASTAVA

ANKITA TIBREWAL

A place where I could sleep peacefully and judge whole heartedly! It wasn't actually that useless as I expected it to be!

SAKSHI SHARMA

I got kicked out of Hogwarts for using black magic.
And here I am!

DEVIKA AGARWAL

Here's to mastering the art of maintaining the worst attendance and getting away with it!

MEGHA DEY

3 years of college , more like 3 years of me explaining to people why I came here from Delhi.

YASHRAJ SIROHIA

If no one comes from the future to stop you from doing it then how bad of a decision can it really be?

NIDHI BHATTAR

A constant battle of should I workout, eat, study, socialize, or cry.

PIYUSH JHAWAR

When the last bell rings, I might actually miss this place.

HARSHIT BAGARIA

On a scale of 1 to 10, these three years were a 6.9.

ANJALI PODDAR

Eating between lectures,
Made us strive,
Not three years,
'' Xaverian for LIFE! ''

AYUSHI KHAITAN

Coming to college daily was dreadful, leaving it is worse.

KAMYA LADSARIA

So grateful to college for giving me friends and dark circles for life.

JULIEN ROHAN SHAH

When you stop chasing the wrong things, you give the right things a chance to catch you.

PRANAV AGARWAL

60% of the questions always came from that one lecture that we missed and one chapter that we didn't studied.

VISHAKHA GUPTA

When life gives me lemons, I make orange juice because it's unexpected.

MD. ALHAMD EHSAN

Losers quit when they lose, XAVERIANS don't quit at all.

HARSH CHAMARIA

VEDANSH JALAN

Marketing was my second option.... Finance wasn't the first.

VANSHIKA KANKARIA

If they can make penicillin out of mouldy bread, they can sure make something out of you.

SAGAR SAH

Attendence at Kolaghat was greater than in classes.

KRITI SHAH

I wish I made decisions as fast as I speak.

PRANAV P AGARWAL

A place where I could sleep peacefully and judge whole heartedly! It wasn't actually that useless as I expected it to be!

RASHI BARMECHA

To three years of 100% school experience!

HARSHITA GOENKA

You obviously don't comprehend the level of insane I operate at.

KHUSHBOO AGARWAL

Was finally released after 3 years of sentence.

RAGHAV LOHIA

RITIKA GUPTA

The office season 7 episode 19 minute 14:45.

ANIKET SHAH

I did all of this for a piece of paper and a handshake.

AKASH KUMAR JHA

MUSKAN AGARWALLA

CLASS OF 2020

CLASS OF 2020

CLASS OF 2021

CLASS OF 2022

BALAJI IMPEX

Manufacturers :

Water Proof Rubberised Sheets

Rubber Solutions

Synthetic Adhesives

Benzene, Toluene and Solvent Oil

Importers:

Reinforcement Items (For Leather Bags, Wallets and Footwear)

Leather Board, Flexo Board, Insole Paper Board, Nylon Mesh Net, White Petrol,

Non Woven Fabric (Pratap)/ Hidex, Net Fusing, Eva Foam,

PP Sponge/Foam, PP(Polythene Roll)

"PVC Packaging Film" (Mattress Packaging Film)

Synthetic Chloroprene Rubber

10/5, Gobind Khatick Road,	Sanjay Banka 9830488418
Tangra, Kolkata- 700 046	Abhishek Banka 983027302
West Bengal , India	Aditya Banka 9836444444

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