



“Our commitment to customers stands firm even in adversity.”

- **Rajiv Mitra**

CEO at Prabhat Dairy
(Groupe Lactalis)

“A business should have a business plan to show that it can stand on its own legs.”

- **Sharad Gupta**

Founder & CEO, Ten Passion Ecom Pvt Ltd

“Challenge and success both have a limited life. If you get embroiled in a challenge, wait for it to end.”

- **Rishi Kapal**

Director, Teenzclap Futureworks

BUSIN

THE BUSINESS MAGAZINE

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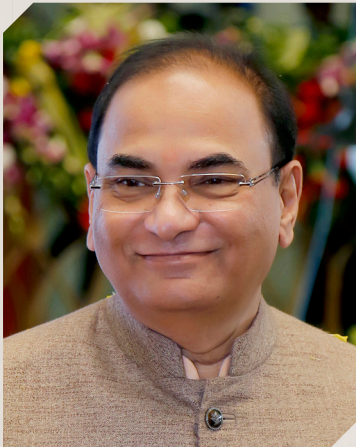
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FROM THE

President's Desk

It is indeed a proud moment for Dr. D. Y. Patil B-school on being able to launch the first issue of its business magazine BUSIN. With this publication, the Research and Publication Cell has added one more asset to its bouquet of publications. A business magazine being published by a B-school is a hallmark of excellence which will be recognized by both industry and academia as such. While Dr. D. Y. Patil B-school is already well on its way to being recognized among the top B-schools in India, a business magazine adds to the prestige of the Institute.



In today's dynamic environment, students would do well to peruse the contents of this magazine and stay abreast of the happenings in the business world. Being focused on the business scene in Pune, the magazine will provide insights to the students regarding the job opportunities as well as the vibrant entrepreneurial environment of Pune.

My heartiest congratulations to the entire editorial team on the successful launch of the magazine and best wishes for their future endeavours.

**Dr. P. D. Patil**

President

Dr. D. Y. Patil Unitech Society, Pune, India

FROM THE

Pro-Chancellor

The business magazine, BUSIN, launched by Dr. D. Y. Patil B-School is one of its kind. Our business school has poured their heart and soul into a magazine that will jostle for shelf space in the libraries of colleges and the book stands of corporate houses. We have aimed to stand tall along with the likes of other business magazines like the Outlook, Business Today, etc., apart from international magazines like The Economist and Harvard Business Review. While the magazine is taking baby steps now and it will be some time before it becomes a publication of reckoning, its USP will definitely play a role in its growth and success story. The USP of the magazine being its focus on the business world of Pune, a major business centre in India. Busin showcases the entrepreneurs and corporate honchos and provides coverage of various trade fairs/ exhibitions of national and international significance. It will go a long way in educating the youth of today who will undoubtedly take pride in being citizens of this city, also rich in culture and tradition. I wish the BUSIN Team all success in coming out a winner in this challenging venture.



Dr. Bhagyashree Patil
Pro Chancellor
Dr.D.Y.Patil Vidyapeeth, Pune



FROM THE

Secretary's Desk

The successful launch of the business magazine BUSIN marks one more milestone achieved by the Research and Publication Cell of Dr. D. Y. Patil B-School.

Pune is one of the cities that witnessed the beginning of the IT Revolution in India and has well-developed IT infrastructure at places like Hinjawadi and Kharadi. It is a thriving hub for trade and industry and is ranked among the top business cities in India. Being a Central Business District (CBD), it has the appropriate ecosystem to support start-ups and young



entrepreneurs. In fact, the core businesses existing in the city for over a century have a huge potential for scaling up and modernizing. All these factors and more are captured through the articles and interviews in BUSIN. In today's economic environment where the government is goading students to be job creators rather than job seekers, the timing of the magazine's launch couldn't have been more appropriate. The students will benefit immensely and be deeply motivated by the profiles of the corporate leaders and entrepreneurs which the magazine portrays. It also provides insights on the industrial

scenario in Pune to academicians and practitioners alike.

My best wishes to the editorial team of BUSIN in making this publication a huge success!



Dr. Somnath Patil

Secretary

Dr. D. Y. Patil Unitech Society, Pune, India

FROM THE

Director's Desk

Dr. D. Y. Patil B-School is a fledgling management institute that aims at excellence in all spheres of curricular, co-curricular and extracurricular activities in order to facilitate the holistic development of our students and prepare them to face the challenges of the corporate/business sector. As such, the Research and Publication Cell at the B-School is actively involved in the publication of newsletters, research papers, edited books, case studies, and a journal which provides the students with various options to hone their writing and research skills.

The publication of the business magazine BUSIN is only the next logical step in this process of expansion of the intellect. While the purpose of the magazine is to provide students with business insights, we do hope to make a mark in the print world with our unique take on trade and industry with specific reference to Pune.

I would like to express my heartfelt gratitude for the unstinting patronage of our President, Dr. P. D. Patil and our Secretary, Dr. Somnath Patil in our endeavours in this regard. I am sure under their guidance, the B-school and BUSIN will grow by leaps and bounds year after year.



Dr. Amol Gawande
Editor in Chief
Director, Dr. D. Y. Patil B-School



Editor's Message

Dear Readers,

Welcome to the first issue of BUSIN!!

Pune is known as the Oxford of the East. It is also known as an IT hub and automobile manufacturing hub. However, there are many other facets of Pune, especially in the business world, which is not common knowledge. This magazine has been launched with the intention of presenting the business world of Pune to the reader. In this first issue, we have covered the magnificent trade fair conducted by Jain International Trade Organization in Pune between 06th May 2022 and 08th May 2022. The magnitude and scale of the event reveals the scope of trade and industry in this city. At the same time, we have compiled articles and interviews of corporate leaders and entrepreneurs from varied sectors including digital marketing, education, healthcare, real estate, dairy, telecom etc.

It has been my cherished childhood dream to be a writer or the editor of a newspaper / magazine. When Dr. Atul Kumar offered me the opportunity to be a part of the team to launch a business magazine, I simply could not resist. In spite of having to deal with several other deadlines at the Institute, the magazine always remained on my horizon. I was of course not alone in this endeavour. I am deeply thankful to Dr. Arpit Trivedi for all the cooperation and support he extended in sharing his network of resources. In fact, working with him made the journey fun and enjoyable. I also learnt many things along the way which left me richer for the experience. I am also grateful to our Director, Dr. Amol Gawande for entrusting me with this responsibility and believing in me to deliver.

While reaching for the stars may be the end, the journey always begins with small steps. We sincerely anticipate taking this magazine to greater heights and be reckoned as a prestigious publication which businesses will vie for being showcased. We will relentlessly endeavour to live up to your expectations and hope for your patronage through our odyssey.



Dr. Bhuma Raman 

Preface

Dear Readers,

It gives immense pleasure for the Editorial team of BUSIN to be able to launch a business magazine which will hold a mirror to the business sector in Pune. Being a B-School, the need was felt to come up with a magazine that not only dispenses business news but also provides a window to the students through which they can catch glimpses of the world of business opportunities in Pune. Accordingly, apart from the mandatory section on current affairs in the business world, this magazine includes interviews and articles of eminent personalities across business sectors. The profiles portrayed include not only top corporate honchos but also successful entrepreneurs who have established start-ups, with or without industry experience. The magazine will also attempt to cover trade fairs / industrial expos as and when they are organized so as to enlighten the students about the flourishing industrial sector in Pune. Keeping in sync with the Atmanirbhar vision of our Honourable Prime Minister, Mr. Narendra Modi, BUSIN is a sincere attempt to inculcate the spirit of entrepreneurship in students so that they are inspired to Make in India for the world.

We sincerely appreciate your patronage and will strive continually to improve the contents of the magazine based on feedback received from you!



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Dr. Amol Gawande
Dr. Bhuma Raman
Ms. Stuti Shukla

Dr. Atul Kumar
Dr. Arpit Trivedi

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EDITORIAL

The New World - **Swarajya And Neoliberalism**

In the last few years, the world has seen a rise in "nationalism", the election of right-wing politicians as leaders of states and an upsurge of populism. Evidence of this is found all over Europe, in the shocking exit of Britain from the European Union and finally in the election of Donald Trump as the President of the United States of America. It is believed that in the absence of any ideology to replace neoliberalism, people all over the world are trying to find simplistic solutions to the complex issues facing society. Thus, the tendency to fall back on identity politics, demonization of the "other" and promotion of protectionist policies are finding currency with the masses. The failure of neoliberalism should be viewed as an opportunity to pave a new path for the emancipation of mankind. This path can find inspiration from the concept of "Swarajya" as envisioned by Lokmanya Tilak. Swarajya, meaning "self-governance" is, however, not limited to the concept of democracy as propounded by the Western world. As against neoliberalism

which promotes the welfare of the individual, swarajya promotes welfare of the community, through which welfare of the individual can be ultimately derived.



Adam Smith in his book "The Wealth of Nations" was the first to propound the concept of liberalism. The term "liberalism" has diverse connotations; it can refer to political, social or economic freedom. Adam Smith was a proponent of free trade and enterprise. He believed in the right of individuals to own property as well as to have the freedom to participate in the production,

distribution, and consumption of wealth without any kind of state intervention. According to him, the "invisible hand" of the market would automatically provide the right signals for carrying out economic activities. But with the collapse of the world economy in 1929, Keynesian economics took over as the guiding principle for economies all over the world. Thus, from the end of World War II up to the 1970s,

the role of the government as a regulator and provider of essential services grew. The concept of “welfare state” was thought of as an inevitable alternative to that of laissez-faire economy. However, as public debt grew, this model proved unsustainable and economies all over the world began to fall back on the old concept of liberalism. This “new liberalism”, hence called “neoliberalism”, was not the classical liberalism as practiced in the 19th century. In fact, liberalism has been evolving and reforming for the last three decades in an attempt to strike a fine balance between capitalism and socialism. Yet, the term neoliberalism is widely used disparagingly since it is believed to favor the rich and has resulted in a redistribution of income from the poor to the rich. With the failure of neoliberalism culminating in the world economic crisis of 2008, and the failure of the intelligentsia to provide an alternative, a vacuum has been created for the ideology most suitable for the world economy.

The 20th century saw the rise and fall of liberalism and socialism in turns. Liberalism, when it came back with a vengeance in the 1970s, was not reviled as it came to be later. The success of liberal policies in Germany made it extremely attractive. However, with the adoption of extremely aggressive capitalist policies by Chile, the term neoliberalism came to be used more by those against liberalism than those for liberalism in a pejorative way. This was because the ruthless logic of market militated against the welfare of the “common”; only the efficient could survive while the weaker and inefficient sections of society were further marginalized; and finally, wealth creation took place through the dispossession of assets and not through productive activities. All this resulted in

increasing the class divide in the developed nations to the level of third world countries. Even though liberalism has resulted in greater globalization, the terms of trade have almost always been in favor of the richer nations. The International Monetary Fund, the World Trade Organization etc., are viewed as the rich boys’ club where the organizations are used to fulfill the agenda of the rich countries. The worst aspect of neoliberalism is the privatization of essential services which have put decent education, health care etc. beyond the reach of the marginal sections of society. It has been proven by capitalistic societies that individual-centric systems only fuel the greed of the rich further and damage the social fabric. Adam Smith’s assumption that every individual striving for his own welfare will ultimately result in the welfare of the whole is a very simplistic view. The rich and powerful have an important role to play in the upliftment of the poorer sections of society. Therein also lays their welfare.

So, where do we go from here? As an antidote to neoliberalism, “populism” is making huge advances across the globe. Pride in one’s national identity is not a negative emotion, per se. However, vilification of the “other”, in this case the migrants, is misplaced logic. To blame immigration for the failure of the market instead of the greed of the bankers/corporations and isolating oneself from the world economy is definitely not going to create more jobs in the US or in the European countries. In fact, it may even prove detrimental to their economies. The world economy has already seen in the 1920s that following protectionist policies only results in a reduction in world trade.

The concept of Swarajya at first glance seems to mean “self-governance”. This would refer to a democratic system of

government – of the people, for the people and by the people. However, as brought out by Lokmanya Tilak, even if the people running the government belong to the same race/religion and yet follow policies detrimental to the interests of society at large, then such a government cannot be an ideal government. Hence, Tilak made the distinction between “Swarajya” and “Surajya” – self-governance and good governance. Thus, even though the Western democracies are supposed to be representing the will of the people, it is the capitalists who are running the show behind the scenes. If democratically elected leaders can be arm twisted to fulfill the agenda of the rich through sheer money power, Surajya does not exist. The gun lobby in the United States is a case in point. It does not matter what kind of government is ruling at any point of time. The rich have their way any which way. This is because the leaders of the world simply do not have the moral conviction and courage to do the right thing. This is where the ethical and moral aspects of Swarajya become pertinent. Mere political freedom cannot ensure social and economic freedom; nor can it ensure equality, liberty and justice for all. A morally corrupt government cannot lift a nation to greater heights. Hence, it becomes imperative to broaden the vision of the people of a nation from individual freedom to universal welfare. This, according to Tilak can be achieved when individuals striving for spiritual freedom (realizing the existence of the same soul in everyone), embark on the path of karma yoga. He believed that in this process when individuals perform action without desire for fruits of their action, they put the welfare of the community as a whole above the gratification of individual desires. When such a philosophy pervades society, the world will automatically move towards

universal brotherhood. He thus combined the liberal values of Western democracies with India’s ancient advaita philosophy to achieve an ideal society.

India has always been a land of spiritual leaders. Not just in private life, the application of “dharmic” principles in public life has been preached by sages to kings for centuries. In recent times, Swarajya as an ideology has been expounded by Lokmanya Tilak and later by Mahatma Gandhi in “Geeta Rahasya” and “Hind Swaraj” respectively. Both the leaders drew heavily from the Bhagavad Geeta for the enunciation of this political principle. The Indian ethos has essentially been one of inclusivity rather than exclusivity. Accordingly, any politico-economic system which aims for the upliftment of society should be based on the principle of putting the welfare of the community ahead of the welfare of the individual. This tendency should be brought into the collective consciousness and should become a way of life for conducting all the activities of the society. As the world has reached a crossroads, India should show the way forward by adopting the principle “Vasudhaiva Kutumbakam” (the world is one family). Only then will true globalization be achieved and the world truly liberal.

- Dr. Bhuma Raman

Business Wrap Up - The Latest Global Scoop

(APR-JUN 2022) □



Starbucks closing its US stores over safety issues

Starbucks is closing 16 stores around the country because of repeated safety issues, including drug use and other disruptive behaviors that threaten staff. The coffee giant is closing six stores in its hometown of Seattle, six in Los Angeles, two in Portland, Oregon and one each in Philadelphia and Washington. Starbucks said employees at those stores will be given the opportunity to transfer to other stores.



Hyundai Motor launches first electric sedan

The Ioniq 6 is one of more than 31 electric models that Hyundai Motor Group - including Hyundai Motor, its sister company Kia Corp and premium brand Genesis - plans to introduce through 2030 to secure a projected 12% of the global EV market.



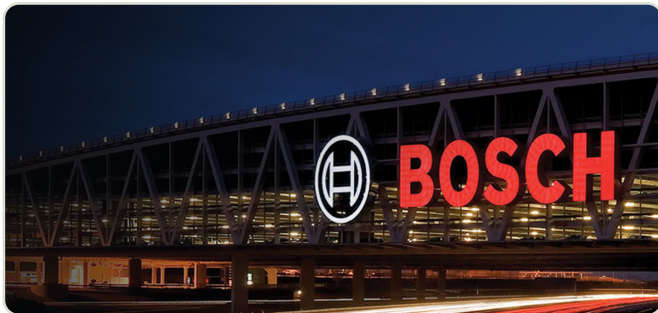
Bank of Canada surprises with largest rate hike in 24 years

The Bank of Canada said inflation has been "higher and more persistent" than expected, and price increases are broadening amid a robust economy in which demand has far outstripped supply. The central bank raised its policy rate to 2.5% from 1.5%, its biggest rate increase in 24 years, and said more hikes would be needed.



UK recession threat is now almost 50-50 for economists

The risk of a UK recession in the next 12 months is now almost 50-50, according to a Bloomberg survey that underscores darkening outlook for the economy. While official estimates currently show the nation is likely to dodge two consecutive quarters of contraction, economists are turning increasingly pessimistic because of a surge in inflation. The 13 analysts who answered Bloomberg's survey in July anticipate a 45% chance of such a downturn in the next year. That's three times higher than the probability recorded when the survey was done at the start of 2022.



Bosch to invest three billion euros in chip production

A total of 170 million euros will go into the new development centres in Reutlingen and Dresden, with 250 million euros to be spent on expanding the 1-billion-euro Dresden site that opened in June 2021.



Fresh US inflation peak to keep Federal Reserve on aggressive rate path: Economists

US inflation continued to heat up in June, hitting a fresh pandemic peak that keeps the Federal Reserve geared for another big interest-rate hike later this month, economists project.

The consumer price index probably increased 8.8% from a year earlier, marking the largest jump since 1981, according to the median forecast in a Bloomberg survey. Compared to May, the widely followed gauge is seen climbing 1.1%, marking the third month in the last four that inflation has advanced at least 1%. The acceleration is likely to reflect higher gasoline and elevated food costs. Prices at the nation's gas pumps reached a high of more than \$5 a gallon in mid-June and will add at least 0.5 percentage point to the headline CPI monthly advance, according to Bloomberg Economics.



PEPSICO

PepsiCo lifts sales forecast on firm demand for pricier snacks, sodas

PepsiCo Inc raised its full-year revenue forecast on Tuesday, as consumers bought more sodas and snacks even in the face of rising prices. The company's shares rose about 1% to \$171.80 in premarket trading. Packaged food makers have so far felt little impact of decades-high inflation on consumer demand, especially in the United States, as people prioritize spending on eating at home rather than at restaurants. However, signs are starting to emerge that a ceiling on price increases has been reached with some grocery stores now pushing back on price hikes from food companies. Earlier this year, PepsiCo's snack brands briefly disappeared from shelves at Canadian grocer Loblaw Cos Ltd after the two companies sparred over price increases. However, that had little effect on PepsiCo's overall net revenue, which rose 5.2% to \$20.23 billion in the second quarter ended June 11, beating analysts' estimates of \$19.51 billion, according to IBES data from Refinitiv.



The consequences of the euro's fall to dollar parity

The euro on 12th July fell to parity with the dollar for the first time in nearly 20 years. Nearly half of all goods imported into the eurozone are invoiced in dollars, compared to less than 40 percent in euros, according to the European statistics authority, Eurostat. One specific effect of the euro's fall against the dollar is that it will

“dampen European tourism to the United States in particular,” said BNP Paribas economist, William De Vijlder. The effect of the decline in the value of the euro varies, depending on how reliant a business is on foreign trade and energy. “Companies that export outside the euro area benefit from the euro’s fall because their prices become more competitive” when converted into dollars, said Philippe Mutricy, research director at the public-sector bank Bpifrance. “By contrast, import-orientated businesses are at a disadvantage.” In the case of local craftsmen, who are dependent on raw materials and energy, but export little, the weaker euro can lead to a veritable explosion in costs. The biggest winner from the euro’s falling exchange rate are export-orientated manufacturing sectors such as the aerospace, automobile, luxury goods and chemicals industries.



SaaS-Major Unicommerce signs up India’s Top 7 Roll-up firms

Unicommerce’s integrated Order, Inventory, and Warehouse management platform helps roll-ups scale operations with high efficiency. Building on its market leadership, Softbank-backed SaaS-major Unicommerce has signed up with all the leading Roll-up businesses in India. These include Mensa Brands, GlobalBees, Evenflow, Powerhouse 91, 10Club, Upscalio, and GOAT Labs. Roll-up firms have a business model of acquiring multiple e-commerce brands and helping them grow through economies of scale. Working with multiple brands simultaneously, roll-up firms leverage economies of scale in marketing, analytics, technology, and operations to help the brands grow faster collectively.



US employers add a solid 372,000 jobs in sign of resilience

America’s employers shrugged off high inflation and weakening growth to add 372,000 jobs in June, a surprisingly strong gain that will likely spur the Federal Reserve to keep sharply raising interest rates to try to cool the economy and slow price increases. The unemployment rate remained at 3.6% for a fourth straight month, matching a near-50-year low that was reached before the pandemic struck in early 2020. The robust pace of hiring shows that businesses still want to add workers to meet high customer demand - a trend that should ease concerns that the U.S. economy might be on the verge of a downturn. The durability of the job market suggests that the economy remains on firm footing, at least for now.



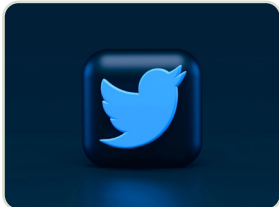
Volkswagen takes on US, China rivals with battery factory

Volkswagen celebrated Thursday the beginning of work on its first in-house battery factory, as the German auto giant looks to head off competition from US and Chinese electric vehicle upstarts. The firm plans to “steer the worldwide battery offensive” from the new plant in Salzgitter in central Germany, CEO Herbert Diess told a ceremony attended by German Chancellor Olaf Scholz. Volkswagen has set itself the ambitious aim of becoming the world’s biggest electric car manufacturer by 2025, pouring a total of 46 billion euros (\$46.8 billion) over the next five years into the drive.



RBI introduces New Mechanism to Settle International Trade Payments in INR

The RBI has announced a mechanism to settle payments for international trade in rupees which will help boost India's global trade, especially the country's exports. The new mechanism addresses the issues relating to invoicing, exchange rate as well as settlement. Under the new guidelines, all exports and imports under this arrangement may be denominated and invoiced in Rupees (INR). The exchange rate between the currencies of the two trading partner countries may be market-determined. The settlement of trade transactions under this arrangement shall take place in INR in accordance with the procedure laid down by the RBI.



Twitter Shares Slide After Elon Musk's USD 44 Billion Deal Falls Apart

Elon Musk mocked Twitter Inc's threat to sue him following his move to abandon the USD 44 billion takeover deal, tweeting the social media firm would need to disclose more information on bots and spam accounts. The series of tweets was Tesla Inc's chief's first public response since he made public his intention to ditch the offer because Twitter had breached multiple provisions of the merger agreement. Twitter shares fell about 5 percent to USD 34.85 in premarket trading on 11th July 2022. The stock closed at USD 36.81 on Friday, 08th July 2022, a 32 percent discount to Musk's USD 54.20 bid, as it faces a double whammy of a slump in the broader equity market and investor scepticism over the deal.

Government plans to start next round of public sector bank mergers

The government plans to initiate the next round of public sector bank mergers after analysing a detailed study that has been commissioned on the outcome of amalgamation in state-run banks, a senior finance ministry official said. The aim is to have 4-5 large banks as large and strong as the country's biggest lender State Bank of India. At present, there are seven large public sector banks and five smaller ones.

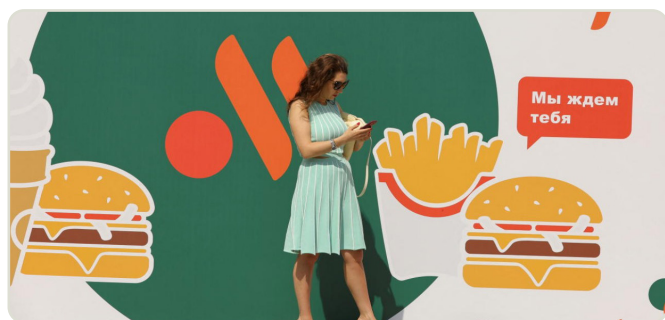
Meet BBK Electronics, the Chinese giant behind Oppo, Vivo, OnePlus and more

Chinese smartphone brands Vivo and Oppo are in a spot of bother as various central agencies have accused them of laundering money and evading tax, respectively. Last week, the Enforcement Directorate froze Vivo's 10 Indian bank accounts before raiding 48 offices of the phone maker and 23 associate companies in a money-laundering probe. The Delhi High Court on July 13 allowed Vivo to access its bank accounts, but with a rider. It must furnish Rs 950 crore as a bank guarantee and maintain Rs 250 crore in its accounts at all times. As for Oppo India, the Directorate of Revenue Intelligence (DRI) has detected alleged customs duty evasion of nearly Rs 4,389 crore. According to a press statement by the finance ministry on July 13, the central agency recently searched the offices of Oppo India and the residences of its key management employees. Both Vivo and Oppo are often called phonemakers but in reality they are brands under a single giant company called BBK Technologies, which also owns the Realme, OnePlus and iQOO brands. BBK Electronics is a Dongguan-based privately held smartphone manufacturer started by a secretive billionaire Duan Yongping in 1995. Controlling one of the world's largest and most sophisticated electronics supply chains, BBK Electronics is the hidden name behind some of the most popular smartphone brands in India.

zomato**blinkit**

Zomato Blinkit Acquisition

The Board of the food delivery company Zomato on June 24, 2022 approved the acquisition of quick commerce company Blinkit for Rs. 4,447 crores in an all-stock deal. Along with the Zomato Blinkit acquisition, Zomato's restaurant supplies subsidiary Hyperpure will also acquire the warehousing and ancillary services business of Hands-on Trade Private Limited for Rs. 60.7 crores. Before Zomato's Blinkit acquisition, Blinkit's deal value was estimated to be upwards of \$700 million. However, the drop in Zomato's stock prices has reduced it to \$568 million at the current exchange rates.



Former Russian McDonald's rebranded as Vkusno i tochka

Former McDonald's restaurants in Russia have been renamed "Vkusno i tochka", which means "Delicious. Full Stop". The new owner announced the name ahead of the restaurant's grand opening on June 12, 2022. Russian businessman Alexander Govor, who had held the license of McDonald's since 2015, bought all 850 McDonald's restaurants in Russia after the American company announced its withdrawal from Russia in May in protest against Ukraine's invasion. The first of the rebranded restaurants have opened in Pushkin Square, in the same location where McDonald's first-ever restaurant was opened in Soviet Moscow in 1990. While the new chain of restaurants will keep McDonald's interior, it will remove all traces of its name and logo.



Microsoft to retire Internet Explorer

Microsoft has finally decided to retire the Internet Explorer after 27 years. The web browser was first launched in 1995 as part of the add-on package Plus! for Windows 95 that year. Later versions of Internet Explorer were available for free downloads, or in service packs and were included in the original equipment manufacturer (OEM) service releases of Windows 95 and later versions of Windows. While informing about Microsoft shutting down Internet Explorer, Microsoft Edge Program Manager Sean Lyndersay said that the Internet Explorer 11 desktop will be retired and go out of support on June 15, for certain versions of Windows 10. Reportedly, Internet Explorer reached its peak in 2003 with around 95 per cent usage share. However, with the release of the new browsers from other competitors, the user base of Internet Explorer fell further in the years that followed. Microsoft 365 ended the support for Internet Explorer on August 17, 2021, and Microsoft teams ended the support for IE on November 30, 2020. Internet Explorer is all set for discontinuation on June 15, 2022.



Sheryl Sandberg steps down as Chief Operating Officer of Facebook parent Meta after 14 years

The second most powerful executive at Facebook owner Meta, Sheryl Sandberg made

the shocking announcement on June 1, 2022, saying that she will leave after a 14-year tenure that included helping steer scandal-prone Facebook to advertising dominance. Sheryl Sandberg, the 52-year-old has been one of the most influential women in Silicon Valley and her departure has come at a time when the social media giant faces an uncertain future and fierce competition. Sheryl Sandberg's exit from Facebook parent Meta will be effective in the fall. She wrote on the platform that she plans to remain on the firm's board. Sheryl Sandberg, while announcing her decision, said that fourteen years later it is time for her to write the next chapter of her life.



Amazon Investment in Vodafone Idea: Vodafone Idea stock rises on report Amazon may invest Rs. 20,000 crores

Shares of Vodafone Idea rose nearly 5 per cent on May 30, 2022, amid the report that Amazon is likely to invest Rs. 20,000 crores into the telecom operator. Once the speculation went public, Vodafone Share touched an intraday high of Rs. 9.36, rising 4.81 per cent on the BSE. The large cap stock has gained 7.33% in two days. Total 223.91 lakh shares of Vodafone Idea changed hands amounting to a turnover of Rs. 20.46 crores on the Bombay Stock Exchange. Market cap of the tele company rose to Rs. 29,934 crores. Vodafone Idea has been hunting for investors to raise capital and repay its debt. The telecom company also plans to utilize the proceeds of the fundraising for investing in the network. Amazon may also be interested in investing in Vodafone Idea as it remains the only major cloud services giant without a

telecom partner while Vodafone Idea is the only telecom operator without the investment from a major US Tech company. The investment from Amazon in Vodafone Idea will not only breathe a new life in the telecom company but will also enable it to compete with the rivals Jio and Airtel at a time when the Government of India is preparing to auction the fifth generation of telecom spectrum.



Jack Dorsey steps down from Twitter board

Former Twitter Chief Executive Officer Jack Dorsey has stepped down from the Twitter board of directors. His exit from the Twitter board marks his complete exit from the company. The announcement came on May 25, 2022, when Twitter held its annual shareholder meeting. Jack Dorsey had planned to leave the Twitter board as well since he had stepped down as CEO in November 2021. However, at that time the company had noted that he will remain a part of the Twitter board until his term expires during the annual shareholder meeting 2022. This puts an end to all speculations that he may return as Twitter CEO. It comes amid Twitter's USD 44 billion takeover deal with Elon Musk, which is currently on hold due to various reasons.



Jet Airways gets DGCA nod to resume operations

The Directorate General of Civil Aviation (DGCA) granted Jet Airways the Air Operator Certificate (AOC) on May 20, 2022, allowing the airline to resume its flight operations. This paves the way for the airline's comeback into the aviation industry with a completely new management and fresh funding after being grounded for three years.

Jet Airways was granted the Air Operator Certificate after successfully completing all proving flights on May 17. Proving flights is the last step for an airline to obtain the AOC. The airline completed the second and final set of two proving flights with 31 people on board including DGCA officials on May 17. The first set comprising three proving flights was undertaken on May 15 with 18 people on board. An airline has to conduct a total of five landings to successfully complete its proving flights. Jet Airways plans to restart commercial flight operations in the next quarter of this year, which means between July-September 2022. The Jet Airways was grounded in 2019 after its then promoters failed to provide liquidity, triggering the insolvency resolution process started. The airline was formerly owned by Naresh Goyal and had operated its last flight on April 17, 2019.



Campbell Wilson appointed as new CEO & MD of Air India

Tata Sons has appointed Campbell Wilson as the new CEO and MD of Air India. The newly appointed Wilson was until recently the CEO of Scoot, a low-cost subsidiary of Singapore Airlines. Campbell Wilson has 26 years of aviation industry expertise across both the full service and low-cost airlines. The Chairman of Air India, N Chandrasekaran, while commenting on the appointment said that he is delighted to

welcome Campbell Wilson to Air India which will benefit from his added experience of having built an airline brand in Asia. On January 27, 2022, Tata Sons had taken over Air India from the Government. After the competitive bidding process, Air India was sold on October 21, 2021, to Talace Private Limited, a subsidiary of the Tata Group's holding company, worth Rs. 18,000 crores.



India's 1st women-owned industrial park opens in Hyderabad

India's first 100 percent women-owned industrial park opened in Hyderabad, Telangana on March 8, 2022, commemorating the International Women's Day 2022. The park was inaugurated by Telangana Industries Minister KT Rama Rao. The industrial park has begun its operations with 25 women-owned and operated Green Projects. It is called the FLO Industrial Park, as it is promoted by FICCI Ladies Organization (FLO) in partnership with the Telangana government. The opening of the park has garnered vast amount of attention from women entrepreneurs who are interested in operating their business from the location. The FLO Industrial park that stretches across 50 acres has been built with an investment of Rs 250 crore. It is a flagship project that is the first-of-its-kind in India. The participation is open to chapter members and national members of FLO. FLO National Governing body member Jyotsana Angara said, "This manufacturing unit is pretty innovative product base. In this park, we have brought in 250 crores of investment."

(Compiled from jagranjosh.com and economicstimes.indiatimes.com)

News You Can Use For the conservative saver

Banks offering best interest rates on

The section 80C basket of financial instruments, as defined by the Income Tax Act, 1961, includes fixed deposits (FDs). Many people utilise bank tax-saving FDs to save money on taxes because it is regarded to be less risky than equities. A tax saver fixed deposit, unlike mutual funds, does not have market-linked returns. They have a set interest rate and guaranteed returns for the duration of the loan. Interest from FDs can serve as a regular source of income for senior citizens, in addition to saving them money on taxes.

Payments of interest

The interest rate on these FDs varies depending on the bank. Tax-saving FDs come in both cumulative and non-cumulative interest choices, which are typically offered by most banks. Interest earned on your principal will be re-invested and paid to you at maturity if you choose the cumulative option. If you choose the non-cumulative option, interest will be paid to you on a monthly, quarterly, half-yearly, or annual basis, depending on the bank's terms. The amount of tax you can save will depend on the tax bracket you are in and the sum you invest in the FD. If you are in the highest tax-bracket (of 30%) and put Rs 1.5 lakh in the tax-saving FD, you can save up to Rs.46350 (Rs.45,000 in tax, plus Rs.1350 in cess). You can invest anywhere between Rs.100 and Rs.1.5 lakh in a financial year in the five-year tax-saving Fixed Deposit. But unlike regular FDs, you cannot prematurely withdraw or liquidate these FDs. The FD has a five-year lock-in. The interest is taxable in line with your tax slab. Besides, the bank will deduct TDS at 10% if your interest income across all deposits and branches exceeds Rs.10,000 in a FY. If you haven't submitted your PAN, the bank will deduct TDS at 20%

Best FD interest rates: 1-year tenure

Bank Name	1 Year	Qty Compound Return
RBL	6.25	10639.80
DCB	6.00	10613.64
IDFC First Bank	6.00	10613.64
Indusind Bank	6.00	10613.64
Bandhan Bank	5.75	10587.52

Best FD interest rates: 2-year tenure

Bank Name	2 Year	Qty Compound Return
DCB Bank	6.50	11376.39
Indusind Bank	6.50	11376.39
RBL Bank	6.50	11376.39
Bandhan Bank	6.25	11320.54
IDFC First Bank	6.00	11264.93

Best FD interest rates: 3-year tenure

Bank Name	3 Year	Qty Compound Return
DCB Bank	6.50	12134.08
Indusind Bank	6.50	12134.08
RBL Bank	6.30	12062.63
Bandhan Bank	6.25	12044.83
IDFC First Bank	6.00	11956.18

Best FD interest rates: 5-year tenure

Bank Name	5 Year	Qty Compound Return
DCB Bank	6.60	13872.27
Indusind Bank	6.50	13804.20
RBL Bank	6.30	13669.00
IDFC First Bank	6.25	13635.39
Kotak Bank	5.90	13402.36

(Source:economicstimes.indiatimes.com)

News From Business Schools

SHAILESH PATHAK OF L&T SET TO JOIN THE INDIAN SCHOOL OF PUBLIC POLICY AS DIRECTOR

Shailesh Pathak, former chief executive of L&T Infrastructure Development Projects Limited (IDPL) is set to join the Indian School of Public Policy (ISPP) as director. An alumnus of the Indian Institute of Management Calcutta and Sri Ram College of Commerce, Pathak started his career with ICICI and later also served for about a decade-and-a-half under the Indian Administrative Service (IAS). In the year 2006, he joined Infrastructure Development Finance Company (IDFC) as head of Public-Private Partnership (PPP). In 2007, he joined ICICI Venture as senior director and later joined firms including Bengaluru-based Bharatiya City Developers, Indonesia-based dialogue forum Business 20 (B20) and BRICS Business council among others before joining the L&T group in 2017. During his stint at Larsen & Toubro (L&T) since 2017, he was a chief executive (CEO) and whole-time director of L&T Infrastructure Development Projects Limited (IDPL).

ATLAS SKILLTECH UNIVERSITY FELLOWS ALL SET TO LEAD THE CHANGING ECONOMY WITH THEIR BREAKTHROUGH SUCCESS

The first batch of academic fellows from ATLAS SkillTech University, one of the top urban interdisciplinary universities in India, graduated on June 18, in Mumbai. The grandiosity of the event soared higher as Indian businessman, philanthropist, opinion leader, and author Ronnie Screwvala attended the event as its Chief Guest. More than 1,500 ATLAS fellows from more than 20 different states in India and abroad took part in the eventful ceremony held at the Jio World Convention Center, representing an unusual blend of diverse experiences.

The ATLAS fellows have successfully completed

demanding, cutting-edge programmes in Management Entrepreneurship (ISME), Design (ISDI), Media, Film, Hospitality, Animation and Digital Marketing. These programmes were developed in partnership with top educational authorities from across the world. The state-of-the-art, interdisciplinary programmes with a focus on innovation are intended to develop young, imaginative learners into inventors, innovators, researchers, entrepreneurs, and technology leaders. The courses give students an entrepreneurial mindset and prepare them for high-impact careers.

With its seasoned teachers, corporate and international networks, cutting-edge infrastructure, and central location in Bandra-Kurla Complex (BKC), which is in close proximity to more than 500 top companies, ATLAS offers an edge to its students, along with providing them with a great opportunity to join the wider business community.

The students from the first batch of ATLAS fellows to graduate from the programme have landed top jobs and internships in a range of fields at prestigious companies like Deloitte, Apple, Boston Consulting Group, Gucci, Colgate, Bain & Company, EY, Harvard T.H. Chan School of Public Health, HCL Technologies, HDFC Bank, KPMG, Mahindra, Samsung, Aditya Birla Group, Nykaa, Phillips, PWC, Reliance Industries, Infosys, Siemens, TATA Consultancy Services, Viacom, Tommy Hilfiger, Sabyasachi, and Vog ..

Students who wanted to continue their education were admitted into highly sought-after Master's programmes at prestigious institutions like Imperial College London, Columbia University, New York University, John Hopkins University, Parsons School of Design, London Business School, London School of Economics, University of the Arts London, Rice University, and SCAD among many others.

TCS EXPANDS STEM OUTREACH PROGRAMS IN MINNESOTA

Tata Consultancy Services said on Monday that it will continue growing its footprint in Minnesota by expanding its hiring program in the coming year and accelerating its STEM outreach efforts in local schools to cover 50% more students and teachers.

Bloomington, Minnesota is home to one of the 30 TCS facilities in the U.S. and supports leading enterprises in Minnesota, including Ameriprise Financial and Best Buy.

TCS currently has more than 1,000 employees in the state – including 400 who were hired within the last five years – helping companies along their growth and transformation journeys through consulting services, industry experience, advanced technology, and intellectual property. “We’re incredibly excited that a global leader in STEM jobs and education programs is expanding here in Minnesota, adding over 100 new jobs to our economy,” said Governor Tim Walz. Present in the U.S. for over 40 years, TCS is partnering with nearly half of Fortune 500 companies to help them digitally transform and grow their businesses. TCS is also among the top two U.S. recruiters of IT services talent, having hired 32,000 employees over the last five years, said the company.

IIM LUCKNOW'S CHIEF OPERATIONS OFFICER PROGRAMME EMPHASISES LEADING OPERATIONAL EXCELLENCE AND BUSINESS GROWTH

The Indian Institute of Management Lucknow (IIM Lucknow), ranked as the #4 best B-School in India (Business Today, 2021) and #7 as per NIRF, 2021, is launching the first-of-its-kind Chief Operations Officer Programme with Emeritus, the global leader in making high-quality education accessible and affordable to individuals, companies, and governments worldwide. This high-impact 11-month programme will enable business leaders, aspiring and new COOs to improve their organisation's operational efficiency, resilience to

disruption, and business growth. Transforming operations into an engine of growth and innovation requires strategic and creative thinking instead of being purely operational, as was the case in the past. In this context, the role of the Chief Operating Officer (COO) has thus evolved into being a major strategic partner accountable for leading the operational transformation initiatives to achieve greater customer-centricity amidst accelerated changes in demand, technology, and data. To position a business for greater profitability, a trailblazing COO must recalibrate strategic priorities, embrace new ways, and focus on cost control and efficiency. According to IBM Insight (2021), 81% of COOs rely heavily on data to improve their organisation's operational efficiency. The Chief Operations Officer Programme from IIM Lucknow allows professionals to enhance their practical, industry-aligned skills to improve operational innovation and efficiency to boost business growth. Delivered through a blend of engaging live online sessions and a five-day in-campus immersion at the IIM Lucknow campus, this programme, taught by distinguished IIM Lucknow faculty, is ideal for senior professionals and business leaders with over ten years of work experience. The programme curriculum includes ten contemporary modules, a capstone project, and real-world case studies, which will equip participants to drive greater business efficiency and impact with a best-in-class experiential understanding of digital and engineering operations. On successful completion of the programme, participants will receive a certificate of completion from IIM Lucknow and eligibility for the prestigious IIM Lucknow Executive Alumni Status. As part of the programme, learners will also receive exclusive access to Emeritus Career Services. As a means to assist you in managing your career proactively, offerings include support services through dedicated sessions on interview preparation, job placement assistance and building an impressive resume as well as a LinkedIn profile.

(Compiled from economictimes.indiatimes.com)

Corporate Performance Bytes (Q4 2021-22)



LIC Q4 Results: Net profit declines 17% YoY to Rs 2,409 crore

The 13th-month persistency ratio stood at 69.24 per cent compared to 73.94 per cent in Q4 of last year. Similarly, the 25th-month ratio was at 68.23 per cent versus 62.73 per cent and the 61st-month ratio at 55.61 per cent compared to 54.43 per cent.

Campus Activewear Q4 Results: Profit rises three-fold to Rs 39.6 crore

Its revenue from operation rose 28.07 per cent to Rs 352.33 crore against Rs 275.10 crore in the year-ago period.



IRCTC Q4 Results: Profit doubles to Rs 214 crore; revenue jumps 103% YoY to Rs 691 crore

The railway ticket master said its revenue from operations came in at Rs 690.96 crore, up 103.95 per cent from Rs 338.78 crore in the year-ago quarter.

United Spirits Q4 Results: Profit declines 12% to Rs 179 crore

However, its revenue from operations was up 1.16 per cent at Rs 7,767.3 crore during the quarter under review. In the same period a year ago, it stood at Rs 7,678.1 crore.



JSW Steel Q4 Results: Profit falls 20% YoY to Rs 4,191 crore, revenue rises 74%

The Board of Directors recommended a final dividend of Rs 17.35 per share. The dividend, if declared by the members at the 28th Annual General Meeting (AGM) of the Company, will be credited to the members, subject to deduction of tax at source, on or before 30 days from the date of AGM.

Nykaa Q4 Results: Profit falls 49% YoY to Rs 8.56 crore

Revenue from operations rose to Rs 97.3 lakh from 7.41 billion rupees a year ago.



Hindalco Q4 Results: Profit doubles to Rs 3,851 crore; revenue rises 38% YoY

Ebitda for the quarter jumped 30 per cent YoY to Rs 7,597 crore from Rs 5,845 crore, up 30 per cent. The results were driven by positive macros and focus on downstream value-added products along with better-operating efficiencies, the company said in a BSE filing.

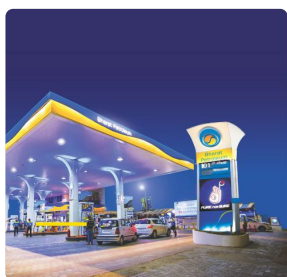


Berger Paints Q4 Results: Net profit rises 5.6% to Rs 220 cr; revenue up 8% to Rs 2,187 cr

For the full fiscal ended March 2022, Berger Paints' net profit was up 15.73 per cent at Rs 832.95 crore, compared to a net profit of Rs 719.72 crore in the previous fiscal. Its revenue from operations climbed 28.51 per cent to Rs 8,761.78 crore from Rs 6,817.59 crore in FY21.

Goodluck India Q4 Results: Profit jumps three-fold to Rs 24 crore

The company's board has recommended a final dividend of Rs 2 per share for financial year 2021-22 which is subject to the approval of shareholders at the ensuing Annual General Meeting. In a separate statement, the company said it made exports worth Rs 1,060 crore last fiscal year which is "highest ever exports" made by the company.



BPCL Q4 Results: Profit falls 82% YoY to Rs 2,131 cr; revenue rises 25%

The Average Gross Refining Margin (GRM) of the Corporation for the year ended March 2022 was \$9.09 per barrel, more than double of previous year's \$4.06 per barrel. Refinery throughput decreases year-on-year to 8.12 million metric tons (MMT) from 8.39 MMT. But it was higher than 7.95 MMT in the December quarter.

Fortis Healthcare Q4 Results: Net profit jumps 39.5% YoY to Rs 87 crore

The earnings before interest, tax, depreciation and amortisation stood at Rs 227 crore in Q4FY22 increasing by 11.6% compared to the previous year.



Bata India Q4 Results: Profit jumps over two-fold to Rs 63 cr; net sales up 13% to Rs 665 cr

Its revenue from operations increased 12.77 per cent to Rs 665.24 crore during the quarter under review, as against Rs 589.90 crore in the corresponding quarter of 2020-21.

Torrent Pharma post Rs 118 crore net loss in Q4FY22

The earnings before interest, tax, depreciation and amortisation (EBITDA) margins dropped 300 basis points YoY to 29% in Q1FY22.



MakeMyTrip posts revenues of \$88.6 million for Q4 of 2022

The company said its adjusted operating profit improved to \$12.0 million in quarter four of 2022 versus \$11.1 million in quarter four of 2021. Adjusted operating profit increased to \$23.2 million for the financial year 2022 versus an adjusted operating loss of \$18.0 million for the financial year 2021.



IndiGo Q4 Results: Loss widens to Rs 1,682 crore YoY, revenue jumps 29%

Total income for the quarter jumped 29 per cent YoY to Rs 8,207.50 crore from Rs 6,361.80 crore in the same quarter last year.

Adani Ports Q4 Results: Profit falls 22% to Rs 1,033 crore

Total expenses also rose to Rs 3,309.18 crore in the latest quarter under review as against Rs 2,526.91 crore in the same period a year ago. Chief Executive Officer and Whole Time Director of APSEZ Karan Adani said,

FY22 has been a stellar year for APSEZ, with achievement of various milestones for itself and new benchmarks for India's maritime industry.



Grasim Q4 Results: Profit jumps 122% YoY to Rs 1,068 crore

The Board of Directors recommended a dividend of Rs 5 per equity share for the year ended March 2022 and a special dividend of Rs 5 per equity share, taking the total dividend to Rs 10 per equity share. This is subject to approval of shareholders at Annual General Meeting.

Divi's Labs Q4 Results: Profit surges 78% YoY to Rs 895 crore, beats estimates

The Board of Directors of the company has recommended a dividend of Rs 30 per share for the financial year 2021-22, subject to approval of members at the ensuing Annual General Meeting. The dividend shall be credited within 30 (thirty) days from the conclusion of the AGM.



Zomato Q4 Results: Net loss nearly triples to Rs 360 crore; revenue spikes 75%

Revenue from operations came in at Rs 1,211.8 crore, up 75.01 per cent compared to Rs 692.4 crore in the same quarter last year.

HPCL Q4 Results: Net profit drops 40% YoY to Rs 1,795 crore

The sales revenue jumped 24% from a year earlier to Rs 104,942 crore in the Jan-March period on higher prices. The gross refinery margin (GRM) was \$12.44 per barrel for the quarter compared to \$8.11 for the same period in the previous year.



Saudi Aramco net profit soars 82% in Q1 on high oil prices

Aramco, which listed in 2019 with the sale of a 1.7% stake mainly to the Saudi public and regional institutions, said its earnings were the highest in any quarter since it went public, boosted by crude prices, volumes sold and improved downstream margins.



Raymond Q4 Results: Net profit rises over 4-fold at Rs 264.97 cr, income up 43.38% to Rs 1,958.10 cr

Raymond recorded the "highest-ever revenue and profitability during the quarter", the company said in an earnings statement.

Tech Mahindra Q4 Results: Profit surges 39% YoY to Rs 1,506 cr, beats estimates

The company said its revenue was at Rs 12,116 crore, up 24.5 per cent against Rs 9,730 crore in the year ago quarter. Ebitda of the company advanced 7.2 per cent to Rs 20,88 crore. milestones for itself and new benchmarks for India's maritime industry.



Ambuja Cements Q1 Results: Profit drops 26% YoY to Rs 495 crore

This is even as the cement maker reported a 7.11 per cent year-on-year rise in net sales at Rs 3,855 crore for the March quarter compared with Rs 3,579 crore in the same quarter last year.

Apollo Hospitals Q4 Results: Net profit drops 46% on one-time provisioning

As part of the restructuring, the Apollo Pharmacy distribution business was re-organized into a 100% subsidiary Apollo HealthCo Ltd along with Apollo 24/7 - the group's digital healthcare services platform.



Mahindra CIE Q1 net zooms to Rs 161 cr

Revenue from operations rose to Rs 2,588.36 crore for the first quarter as compared with Rs 2,189.4 crore in the January-March period of last year.

NTPC Q4 Results: Profit rises 12% YoY to Rs 5,200 crore

Revenue from the operations of the company advanced 23.12 per cent to Rs 37,085.07 crore from Rs 30,102.60 crore during the period under review.

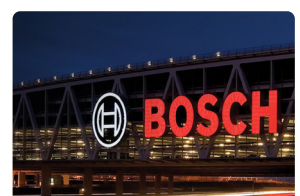


SBI Q4 Results: Net profit jumps 41% YoY but misses estimates; dividend of Rs 7.10 declared

The company said its provisions for bad loans came down to nearly a third of the level year ago. It kept aside Rs 3,262 crore during the quarter, compared to Rs 9,914 crore. Though the total provision for contingencies including those for bad loans stood at Rs 7,237 crore compared to Rs 11,051 crore.

Bosch Q4 Results: Net profit declines 27% to Rs 350.5 crore

Consolidated revenue from operations during the period under review stood at Rs 3,311 crore as against Rs 3,215.9 crore in the year-ago period, it added.





Bajaj Auto Q4 Results: Net profit rises 10% to Rs 1,469 cr, beats estimates

An analyst poll conducted by ETNow poll had projected the profit at Rs 1,036 crore.

Maruti Suzuki Q4 Results: PAT rises 58% YoY to Rs 1,839 crore, beats estimates

The carmaker announced a dividend of Rs 60 per share, totalling Rs 1,813 crore. milestones for itself and new benchmarks for India's maritime industry.



Dr Lal Pathlabs Q4 Results: Profit dips 27% to Rs 62 cr

Revenue from operations however rose to Rs 485 crore in the fourth quarter as against Rs 431 crore in the year-ago period, Dr Lal Pathlabs said in a statement. For the year ended March 31, 2022, the company posted a consolidated net profit of Rs 350 crore as compared with Rs 296 crore in 2020-21

ITC Q4 Results: Profit rises 11.8% YoY to Rs 4,191 crore; revenue grows 16%

The results, announced after market hours, exceeded street expectations for both revenue and earnings before interest, taxes, depreciation, and amortization (EBITDA). In fact, the ITC scrip gained 0.72% to close at Rs 266.5 on the Bombay Stock Exchange on Wednesday, when the Sensex closed at a decline of 0.2%.



IndusInd Bank Q4 results: Net profit jumps 55% YoY to Rs 1,361 cr; dividend at Rs 8.50/share

The bank's board announced a dividend of Rs 8.50 per share.

GAIL Q4 Results: Net jumps 40% on higher gas margins

Revenue from operations rose to Rs 26,968.21 crore from Rs 15,549.07 crore in January-March 2021. For the full fiscal ending March 31, the company reported its highest ever net profit of Rs 10,363.97 crore, against Rs 4,890.18 crore in the previous year.



(Compiled from economictimes.indiatimes.com)



YOUR GUIDE TO CRACKING AN INTERVIEW

ANAND DATEY

Mr. Anand Datey is an experienced marketing professional with 12 years' experience in technology in the United States and India. He has a Bachelor's in Mechanical Engineer from Savitribai Phule Pune University (SPPU) and an MBA in Marketing from Louisiana Tech University. Anand Datey is a Business Manager Asia Pacific at Rockwell Automation. He is one of the co-founders of Mestech Services which was acquired by Rockwell in 2019. His domain encompasses Computer Hardware and Software, Web Services, Internet Security, Knowledge Management, Document & Workflow Management, Enterprise Content Management, Productivity Tools, Collaboration Platforms. His skills include Product Management, Product Marketing and Cloud Computing. In this article Anand has provided some useful tips to students on preparing for interviews and how to conduct oneself in an interview.

With the recruitment season around the corner, you are probably excited and nervous at the prospect of going through the hiring process. It becomes very important to prepare well and land jobs that set the foundation for future career growth. Some of you may be freshers and some may have few years of work experience. In both cases, it is necessary to prepare well. It does not take more than 5 minutes for an interviewer to make up their mind. The interview panel is looking for preparedness, passion, attention to detail, and analytical and

logical thinking. Over the last 10+ years, I have had the opportunity to interview freshers and candidates with experience. I have listed down a few interview tips which I feel are important.

You will need to invest some time in preparation, and it will be time well spent.



1. Research the company, get a good understanding about the history, current management, and initiatives. Study the balance sheet and read up the news in the media.

2. Understand the position requirements, and if you have friends in the company / industry in similar roles, get an understanding from them too.

3. You can always ask for an informational interview and get to know the company and its culture

4. Tailor your resume to meet the job description / requirement. Avoid fabricating your resume, and do not add things just to make your resume longer / better. The resume should not be more than one page. Avoid grammatical and spelling errors, get someone to proofread it.

5. If you have listed any project work or past work experience, make sure you are able to describe the project in detail and have clarity on your contribution.

6. Avoid listing hobbies; if you are a fresher and need to list hobbies, make sure you can answer questions related to that hobby.

- 7.** Carry a few copies of your resume.
- 8.** Dress appropriately, one does not have to be in a formal suit. Well ironed shirt and trousers or traditional Indian dress is fine too. Ensure your clothes are clean and ironed.
- 9.** Arrive early to the interview, there may be paperwork and other formalities that need to be completed. If the interview is via a video call, ensure you download the video call application at least a day before. Log in 10 minutes prior to the call. Have a back-up network option and keep a data card ready.
- 10.** Eye contact and posture is very important. When you exude confidence and positive energy, it makes an impact on the interviewer. Do some mock interviews with your teachers and peers.
- 11.** You may be asked to give a quick overview of your background. Practice a response which is not more than 2 minutes long, focus on your strengths and achievements. Please do not read out your resume, the interviewer does not want to hear your life story.
- 12.** You may be asked some standard questions like, where you see yourself in 5 years? There is no right or wrong answer, but you need to be succinct & clear in your thoughts & prepare beforehand for these types of questions.
- 13.** It is okay to say "I don't know" if you do not know the answer.
- 14.** You may be given an opportunity to ask a few questions. This shows your preparedness and motivation. If you have read up the company's history, initiatives and the position being offered, you will know what questions to ask. You can also ask questions that will help you better understand the role and how you fit in the organization and what are the future options / plans for that role/ position
- 15.** Do not forget to send a thank you note to the interviewers within a day of the interview.

Always remember, if you are not selected, it does not mean that you are not good enough. There are multiple factors that are taken into consideration in the hiring decision. Remember to ask for feedback and you can work on your weaknesses and be better prepared for future interviews.

All the best for the recruitment season and wish you land your dream job.



THE JOURNEY TO SUCCESS

RAJIV MITRA

Rajiv Mitra is the CEO & Director, Prabhat Dairy, part of world's largest dairy company, Lactalis. Mr. Mitra is a commentator on social and economic affairs, member & office bearer at several industry bodies, on advisory boards of post-graduate institutions, MSMEs and start-up companies and a keen mentor to students and professionals. In an exclusive interview with BUSIN, Mr. Mitra spoke on subjects ranging from the CX Factor (What it takes to be a CEO), how his organization handled the challenges arising during the pandemic, the impact of the pandemic and the fruitful deployment of technology in the dairy industry.

Q. Can you share with us your experience as the CEO of Prabhat Dairy?

When I joined the dairy industry at the helm of a mid-sized company seeking to professionalize, I had no prior experience of running a dairy company. I have had leadership experiences with great Telecom, FMCG companies, but never dairy or agriculture. I did have a field day in B2B and B2C, but this was C2C, cow to consumer. As I started spending time, learning the ropes, and not too long did I take, I realized how exciting and fulfilling the realm of dairy and agriculture was. While it was not very much different from leading any other business, I understood how appealing it was to touch lives of so many people across the value chain, from the farmer to the consumer. It didn't take too long to dawn upon me, that this was what I wanted to do for the rest of my life. Excitement and enthusiasm result in gratification at work, which in turn

leads to success. Very quickly you get caught in a virtuous cycle of prosperity, for yourself, your organization and all around you. This is the time when your presence is felt by a larger section of people and creates enormous value for all stakeholders, the farmer to the consumer.

Q. What does it take to become a CEO?

I have found a very pertinent answer in Robert Kiyosaki's Rich Dad Poor Dad. Business at the top, he says, is about managing three things efficiently:

- Management of cash flow
- Management of systems
- Management of people

Whether you are an old hand in an industry or a breath of

fresh air, you will be successful at the top only when you handle finances, systems & processes, and people well. It is just about this. Not so much about how well qualified you are or how many years you have spent doing the same thing, in the same place. If one has handled management of finances, systems, and people successfully in one business, you can safely bet on his success in another. Not for once do I mean to say that an ace qualification or a solid experience are unnecessary. They are most useful; in fact, they are very basic hygiene factors, the gate-passes. But as education is not just about a good teacher, sports is not just about a good athlete, a good CEO is not just about his qualifications and experiences (in one industry or another).

A very important trait for a successful CEO is his willingness to learn. Rahul Kumar, after 27 outstanding years in the dairy industry, holding



CEO, Prabhat Dairy
Groupe Lactalis

apex positions in India's largest and later world's largest dairy companies, being among the best and the most accomplished dairy professionals in the country, says he is still learning every single day. Rahul is a modest man, but the fact remains you can never know enough. Therefore, you never stop learning. While at the top, and at every other stage, it is very important to know what you don't know. Saying 'I don't know' is perfectly alright. It reveals your sense of security and self-confidence; it shows you are willing to share your vulnerable side. And vulnerability builds trust. 'I don't know' heightens your curiosity, that opens gates for new learning. You don't have to know it all and you know that. Robert Iger, the fabled CEO of The Walt Disney Company since 2005, once had Boone Arledge, doyen of the business of entertainment, as his boss and mentor. Iger, in his early days, learnt the tricks of the trade holding Boone's hand. Time would go by and in its due course, Iger would become the CEO of the company and Boone, still the great man that he always was, would head a very important business for Disney under Iger. Very evidently, Boone knew more. But Bob Iger learnt more. Success is based not on what you know; it's based on what you learn.

And there is some more. Something that I have resolutely surmised. Something that I have staunchly and enthusiastically followed, something that would yield me great rewards in my career – my belief that professional decency and competitive edge can coexist. Even when you are the CEO. More than ever, when you are the CEO.

Q. How did your company deal with the challenges posed by the pandemic?

Dairy being part of consumer staples, it was business near usual for us. Even in those very adverse conditions we had continuous, uninterrupted milk supplies, our factories were operational, and our sales force was braving the odds to reach out to our markets. Our priorities were: safety of our people, continuity of business and availability to our customers.

Safety: The safety of our employees is of paramount importance. It is a non-negotiable item in our books. Firstly, we maximised ability to work from home for those who can and who are advised to. We implemented all necessary preventive measures such as mandatory and intermittent temperature checks, social distancing, fumigation and sanitization of vehicles and premises, on-campus isolation facilities, free board and food for all applicable etc. at all our milk collection centres, factories and offices. In addition, we declared a hardship allowance for all who deserve, to ensure that the farmer to consumer chain is not broken.

Continuity: This adversity will live its life and go. But the business must go on. Therefore, not for a moment did we lose sight of business continuity. Lives of lacs of dairy farmers and their families depended on us. We were procuring milk as usual, without any interruption to ensure that the farmers' income was intact, and they survived the crisis well. The immediate future of our business depended on their well-being and how well they looked after their cattle at that time. We were prepared for contingencies that may arise and taking all measures to ensure that there was minimal or no disruption to our operations even in a very unpropitious scenario. This was also a time for us to prepare and plan for a post-COVID world that never was imagined and make adjustments to changed consumer preferences, product variants and product mixes.

Availability: Our commitment to customers stands firm even in adversity. We were available to end-use consumers, to ingredient buyers and to a number of resellers who had been patronizing us in the past. We were going that extra mile to fulfil their needs in their hour of crisis. We very well realised that some of our customers may be going through a far larger business impairment than we may have been facing. This was a crisis like no other. We were staring at a significant uncertainty over people's lives and livelihoods. This made the lockdown the worst recession since the Great Depression

of the 1930s and far worse than the Global Financial Crisis of 2008. The need of the hour was to stay safe, keep others safe and keep the economy alive and well, till science offered a plausible remedy.

Q. How did you manage to keep your team motivated through the crisis?

During this crisis consequent to a very brutal lockdown, it is the frontline that has kept us going. Would you be upset if you don't get your pouch of milk at your doorstep by 7 in the morning? Would you be disappointed if you don't find your favourite cup of curd or buttermilk at the nearest store? Yes, you would be, and you are justified. Also, you need your oodles of cheese on your home delivered pizza, infants and seniors need their supplements, you need cookies and chocolates (made of milk ingredients) to lift your mood, and all that you can't do without. How do you get all of these at the comfort of your home, delivered right where you are conferencing with the rest of the world, on Zoom or MS Teams? There is an ebullient frontline working for you. The farmer is out in the field milking the cows; the milk collection teams are at work bringing milk to the factories from lacs of village collection centres; factory workers are tirelessly producing what you need; the sales and delivery systems are moving seamlessly to reach your favourite items to you. All of this, when a virus has threatened the daylight out of our lives. What does it take to get some people to brave all odds and be of use to the rest of the world – and be happy doing it? What are the factors that really drive satisfaction of those relentless frontline workers? The answer is surprisingly simple.

People want to be treated like adults. They want to have a mission they believe in, a problem to solve and space to solve it. They want to be surrounded by other adults whose abilities they respect. People don't want hot tubs. They don't want free snacks or ping-pong tables. What they really want is freedom and responsibility. They want to be loosely held but tightly aligned.

This is what happened with the sales officers, the milk procurement associates, the truckers, the factory workers, the delivery executives, the distributors, the retailers and all the frontline workers. They were driven by a mission to achieve, a problem to solve and a world to support.

Q. How did the pandemic affect the dairy industry?

Domestic dairy sales may broadly be classified under three segments. Fresh milk & curd and long shelf-life products like ghee, butter, milk powder etc. to the households. Second segment constitutes of ingredient sales to the chocolate companies, biscuit manufacturers, nutrition and food supplement companies and the like. The third is the HORECA – the hotels, restaurants, and canteens.

Despite all disruptions, household demand was not much affected as milk being consumer staple, takes the last hit of a fall in income, if at all. There was also an increased interest in shelf-stable milk products such as UHT milk, milk powder and condensed milk as consumers stocked up on staple foods in preparation for lockdown. Some bigger markets like Mumbai and Chennai had some drop in sales, but that was due mainly to people exodus or difficulty in last mile delivery linkages. Be that as it may, I did not come across a single household consumer complaining of non-availability of milk or dairy products.

However, there was a huge drop in demand for dairy ingredients. Not all of the buyers fall under consumer staples. In most cases, manufacturing would have got affected due to lockdown. Reopening became arduous due to non-availability of labour (who would have moved to their home locations), non-availability of transport due to stringent regulations of inter-district & inter-state movements and drivers not reporting to work for fear of contracting the virus. While there are encouraging signs of this segment returning to normalcy, it will take a while for chocolates and confectionery sales to be back to pre-COVID levels.

The biggest negative impact of the pandemic has been on the third segment – HORECA. The hotels, restaurants, canteens being mostly shut, schools, colleges all being closed, marriages and public gatherings being regulated, there was a shift away from the wholesale food services, contributing to the downward trend in dairy revenues. Sales of Value-Added Products (VAP) like ice cream, cheese, flavoured milk, and yoghurt to HORECA that account for almost 20 percent of the organized dairy segment's revenue, was almost wiped off.

Loss of sales volumes was leading to surplus milk being converted to and stored as skimmed milk powder (SMP). Dairy companies were faced with drastic increase in working capital needs and liquidity crunch due to huge SMP stocks and unsold VAP inventory. Moreover, logistical challenges and consumers' reluctance to consume cold products like ice creams, flavoured milk, and yoghurt during the lockdown months (supposed to be peak demand season) adversely impacted sales.

Q. Can you tell us how technology can be used to enhance the performance in dairy industry?

The real 'new normal' for dairy will ride on

deployment of technology. I believe, the dairy industry will adopt to smart technology at a far rapid pace than it did in the pre-COVID days encompassing a far wider spectrum than it did in the past. The fledgling start-ups that were gathering steam just few months back, will fire on all cylinders. Technology will help increase yield, reduce wastages. Hydroponics and aquaponics have been successful in parts of western India. They need to be scaled up. Technology will make milk procurement, production, and distribution more affordable. In fact, there is already great amount of technology investments to tackle production issues. Immediate need is to focus on distribution and creation of markets. Usage of technology will remove layers of middlemen, both on sourcing and distribution sides. From animal health tracking to product traceability to milk freshness to feed management; everything can be tech-enabled for more efficiency. Adoption of technology will come to the rescue of dwindling margins, liquidity crunch, possible loss of appetite to commit to immediate capital expenditure and an overhauled consumer demand. Questions are, how judiciously may one imbibe them and how affordable can it be made to the users.



CII panel discussion on Managing Growth



Times Education Icons



The Femina feature



Decoding the Budget - a Times of India event



ET Brand Equity panel discussion on Future of Marketing & Advertising



The Hindu interview - World Milk Day, June 1, 2016



THE JITO Adventure

Jain International Trade Organization (JITO) is a worldwide organisation of businessmen, industrialists, knowledge workers and professionals reflecting the glory of ethical business practices. It is a global organisation set to achieve socio-economic empowerment, value-based education, community welfare, practice of compassion, spread of global friendship and spiritual upliftment of fellow being.

JITO was established with a Vision to become a world class organization to achieve higher economic prosperity and to take care of the underprivileged. The Vision and Mission of the organisation mainly focuses on Economic Empowerment, Knowledge and Service, i.e., Aarthik Sudharta, Shiksha and Seva of the community and society at large. Among its objectives, JITO aims at creating a platform for young entrepreneurs to connect with the right business persons, channelized, united and systematic efforts. Its projects and activities include JITO Administrative Training Foundation, JITO Incubation and Innovation Foundation, JITO Professional Forum, JITO Shraman Arogyam, and JITO Jobs among others. The organization has a huge network of 9 Administrative Zones, 68 Chapters within

India, International presence in 26 countries, and 14,300 members.

JITO is a unique, multi stakeholder community of visionary Jains who share a commitment to shape the future. In a short span of fifteen years, JITO has established many credible benchmarks in the vast landscape of professional and social organizations. JITO is the single largest organization of prominent Jain Businessmen, Industrialists and Professionals in India and abroad. Driven by the Directors' strategic leadership, each owning a variety of successful businesses and trades, JITO ensures impeccable execution of the meticulously planned projects with the support of its various statutory and project committees and a professional secretariat equipped with a state-of-the-art office in Mumbai, India. JITO is poised to grow by leaps and bounds, for it provides a strong networking platform to Businessmen, Industrialists and Professionals. The opportunity with JITO is not only to become a part of economic empowerment, but also to take advantage of the synergy of individuals' core competencies.

JITO CONNECT 2022

In 2016 JITO, Pune Chapter created a history in JITO connect with a foot fall of 4 lakhs 32 thousand. In a quest to redefine grandeur and connect ideas that create a futuristic, sustainable, and mindful world, JITO was elevated to curate a flagship initiative. The second edition of JITO Connect, JITO Connect 2022, was a global summit which offered an incredible chance to budding entrepreneurs to connect with the well-known names in the industry. Industry is built on relationships and partnerships; it is built on innovation and passion, and JITO CONNECT-2022 was the hub of all this and more. The prestigious JITO Connect 2022 - One of the World's Largest and Coveted Global Trade Summit - was a 3-day power-packed initiative that was set to take the industry on a journey to unravel the future and embrace change, the only constant.

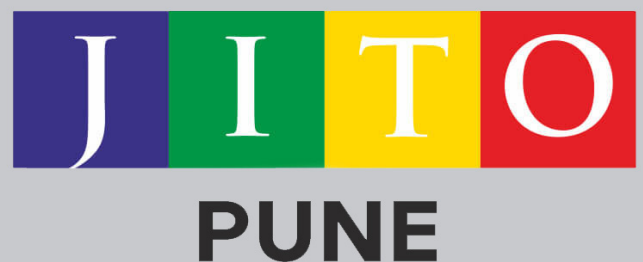
The Objectives of JITO CONNECT 2022 were:

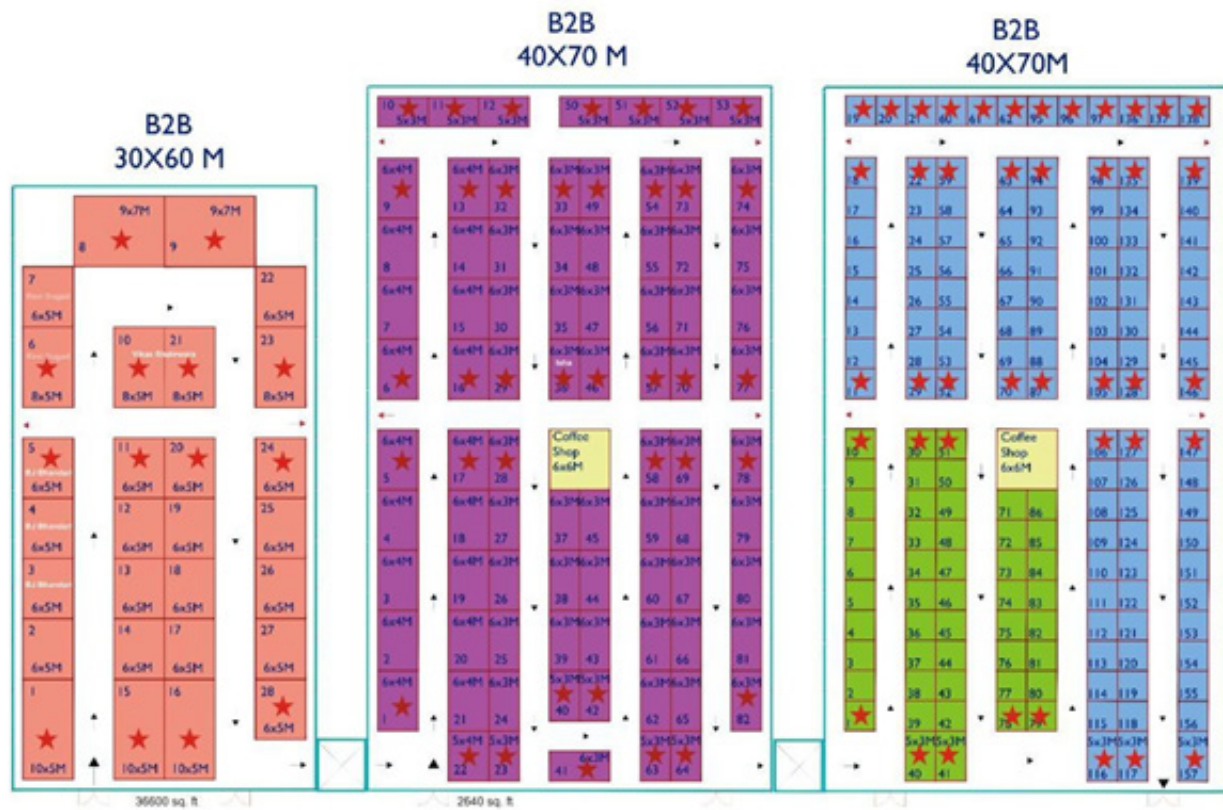
- To change the existing perception of JITO among its target audience.
- To communicate the core purposes of JITO that are Seva, Shiksha & Empowerment.
- To promote next-gen technological products, services and businesses.
- To invoke a sense of familiarity and ownership about JITO among its audience.
- To connect maximum JITO Members nationally and internationally on one single platform by conducting The Largest International JITO Meetup at Connect 2022.
- To promote future plans and proposals of JITO that are industry specific and market specific.

The strategically curated structure hosted multiple events, pavilions, stalls, and sections that were engaging, intuitive and well thought-out. The segmentation of JITO CONNECT was done along the following lines:

B2B (BUSINESS TO BUSINESS) PAVILION

This Pavilion was revamped with a new identity and personalised categories. The B2B Pavilion was called "Infinite Trade - B2B Pavilion" thereby highlighting the B2B vision of offering unlimited business opportunities. Based on the trade volume and business size, the B2B pavilion was further divided into 2 sections namely- B2B for BIGWIGS & B2B for SMEs. The B2B Pavilion was smartly categorised based on audience preferences and purchasing power capacity that attracted direct industry specific audiences. A wonderful opportunity was presented for the professionals and the traders to connect with various other businessmen and explore the potential of future networking. This networking helps the community to get empowered within and build the national economy simultaneously. The B2B pavilion allowed millions to increase their business reach. Many collaborated within the pavilion to form lifelong professional relations.





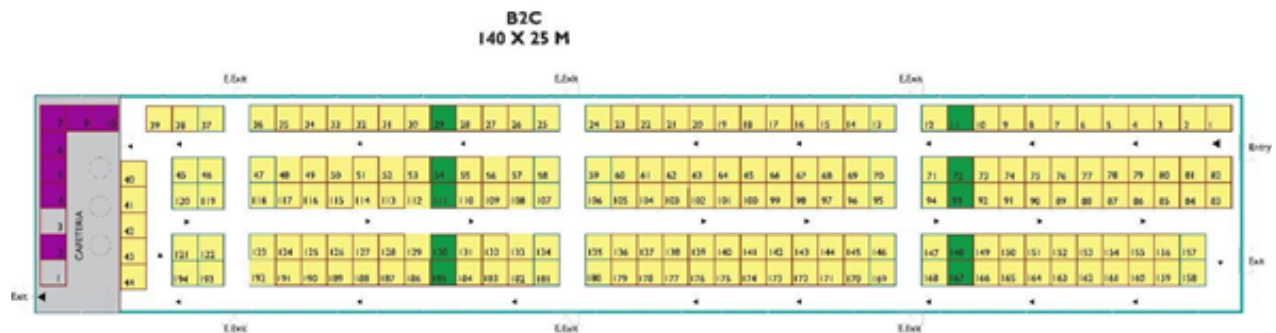
B2B pavilion

B2C (Business to Customers) PAVILION

The Exclusive B2C Pavilion provided an unmissable platform for businesses to showcase their brand, launch new products, expand relationships, and sell to customers. The B2C pavilion was established to enable business to:

- Sell their products directly to the Pune's high net worth consumers.
- Tap into growing demand for Direct to Customer Sector.
- Expand their network and net worth.
- Reinforce their brand's position in the regional market.
- Grow by catering to a wider customer base

JITO Connect Pune 2022 provided shoppers with a paradise to shop. The unique products displayed at the spaces were not only of superior quality but were of limited editions. Right from fabrics, clothes, home décor and food items, there was something for everyone. The overwhelming response of the clients made this space a super successful one.



B2C Pavilion

Jewellery and Lifestyle Pavilion : A Jeweller's Dream, A Buyer's Paradise

Pune with over 50% more per capita income than the national average, has a large affluent base with great affinity towards jewellery. The Jewellery Connect Pavilion, an exclusive 7-Star exhibition area of 20,000 Sq. Ft, had one of the largest top-of-the-line Gems and Jewellery Brands from all over India. With over 3500+ sqm of Jewellery premium exhibition space and over 5 million high quality attendees, The Jewellery Connect Pavilion provided an unmissable platform for jewellers to showcase their brand, launch new collections, expand relationships, and sell to customers. At JITO Connect Pune 2022, the jewellery exhibits were a visual delight for everyone. The timeless collection displayed the most beautiful jewellery from various jewellers across the nation. The space was heavily crowded and allowed the exhibitors to connect and build long term relations with premium clients.

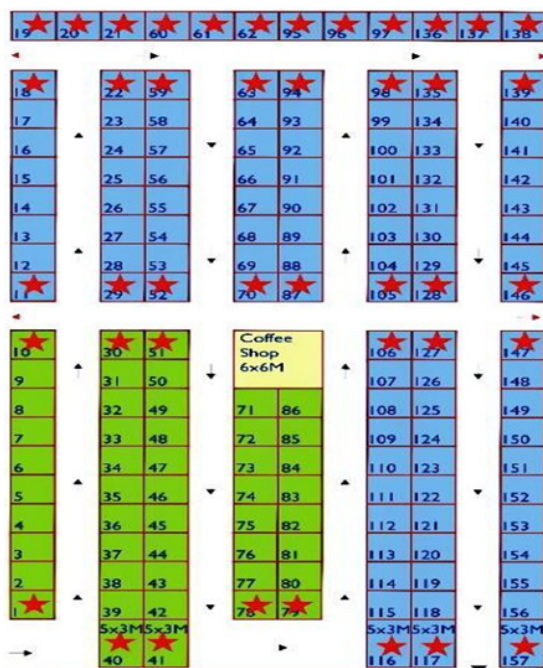


Jewellery and Lifestyle Pavilion

SMART TECH PAVILION

This one of its kind pavilion hosted exclusive tech-related enterprises that offer next-gen technologies like AR, VR, AI-ML, Blockchain, etc. This pavilion was set up in order to promote tech-related start-ups like Fintech, Edtech, VR, E-commerce, etc., conduct workshops, camps, sessions on the impact of tech and IT on businesses and industries and educate the audience about the futuristic prospects of smart tech.

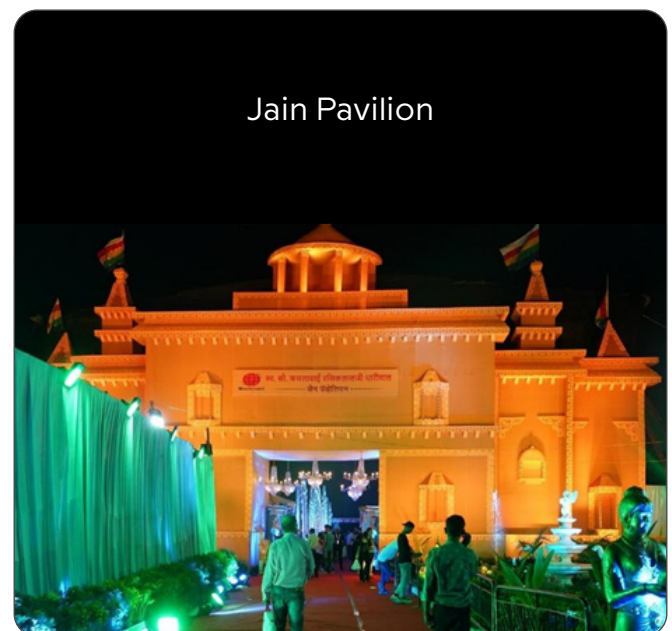
B2B - 40x70M



Smart Tech Pavilion

JAIN PAVILION

A spectacular 40,000 sq.ft of the Prime Jain Pavilion which inculcates the values of Jainism connected to science. This was a pivotal attraction for Jain community spanning across children, youth, and seniors. JITO Connect Pune 2022 celebrated the soul-to-soul connection through the imperial Jain Pavilion. The setup was mesmerizing and astonishing. Beautiful Jain idols helped one to seek within and understand the power of the soul. The 3D laser show and the explanation of the 4 gatis were done fantastically and the impression it had on the attendees was everlasting. The stone studded idols of Jain Tirthankaras were remarkable and without comparison.



Jito Connect 2022 Core Committee



PRADEEP RATHOD
Advisory JITO Apex



VIJAY BHANDARI
Director Incharge JITO Connect
2022



RAJESH SAKLA
Convenor JITO Connect



INDRAKUMAR CHHAJED
Co-Convenor, JITO Connect



OMPRAKASH RANKA
Chairman, JITO Pune



PANKAJ KARNAVAT
Chief Secretary



CHETAN BHANDARI
Secretary



KANTILAL OSWAL
Treasurer

Jito Connect 2022 Working Committee



Ajay Mehta



Ashok Hingad



Ajit Setiya



Inder Jain



Rajendra Banthiya



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Kishor Oswal



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Manoj Chhajed



Upesh Marlecha



Vikas Bhatewara



Adesh Khiransara



Dhiraj Chhajed



Sangeeta Lalwani



Jinesh Jain



Khushali Chordiya



Luckysha Marlecha



Gaurav Nahar



Pritesh Munat



Suhas Bora



Sachin Jain



Yogesh Bafna

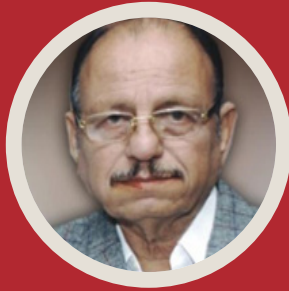


Sanjay Doga

Pride Of Pune Jury



DEVICHAND
JAIN



VIJAYKANT
KOTHARI



ADV. S.K.
JAIN



ACHAL
JAIN



RAJESH
SAKLA



SANDEEP
LUNAWAT



NARENDRA
CHHAJED



KANTILAL
OSWAL



AJAY
MEHTA

Pre-Launch Events

JITO CONNECT 2022: A SUPERB SHOW OF STRENGTH

JITO CONNECT PUNE 2022 created history by being JITO's largest and most coveted global summit for traders and businessmen.

The three-day power packed summit provided a platform for the exhibitors and the sellers to create long term professional relations with the clients. It helped the sellers to reach out and cater for a huge clientele under one roof.



The Bhoomi Poojan

The work for JITO Connect Pune 2022 started with a Bhoomi Poojan on Friday, 25th March 2022 at the venue of the summit to seek the blessings of Bhagwan Mahavir Swami and Lord Ganesh. The occasion was graced by the JITO dignitaries and Apex body members.



Carnival

The JITO Connect Pune 2022 organized a carnival on 15th April 2022 as a mark of the celebrations and good vibes. There was Live Music, Food, Entertainment, Shopping, and a lot more to enjoy. The event's success was visible from the happy faces of Pune-kars.



The Curtain Raiser

JITO announced the 3-day summit and presented Kshitij Chaudhary at Pune Times Fashion Week. Priya Bapat, the gorgeous and talented actress was the showstopper at the event. The curtain raiser was unveiled by Priya Bapat and the JITO dignitaries.



Cyclothon

JITO Connect 2022 organized a cyclothon with the initiative of #PedalAgainstHunger. The purpose of the event was to contribute and distribute an equal amount of grains to the needy for which the participants had pedalled. To encourage the participants, celebrity actor and host of MTV Splitsvilla – Rannvijay Singh was roped in as the Brand Ambassador. Another brand ambassador was Preeti Maske, a 43-year-old resident of Pune, owning infinite records nationally and internationally in cycling.



Marathon

A marathon was organized on 24th April 2022. It was an initiative under which for every 1km run, JITO donated 35,000 kg of food grains to the less fortunate. The initiative of #RunAgainstHunger received an overwhelming response from Pune-kars. Celebrity anchor and model Anusha Dandekar graced the occasion and cheered the participants.



The Food Distribution

The grains equivalent to all the three causes #PedalAgainstHunger, #RunAgainstHunger, and #DriveAgainstHunger was distributed to the less fortunate ones in the presence of Smt. Madhuri Tai Misal (MLA), Shri. Vijay Bhandari (Vice Chairman of JITO Apex), Shri Rajesh Sakla (Convenor-JITO Connect) and other JITO dignitaries.



Treasure Hunt

A treasure hunt was put up by the Ladies Wing of JITO which turned out to be a great show. The concept of the treasure hunt was to support the cause of #DriveAgainstHunger. The more participants would drive, the equivalent quantity of grains would be distributed amongst the needy. Celebrity actress Prachi Desai cheered the ladies and encouraged them to be the best.



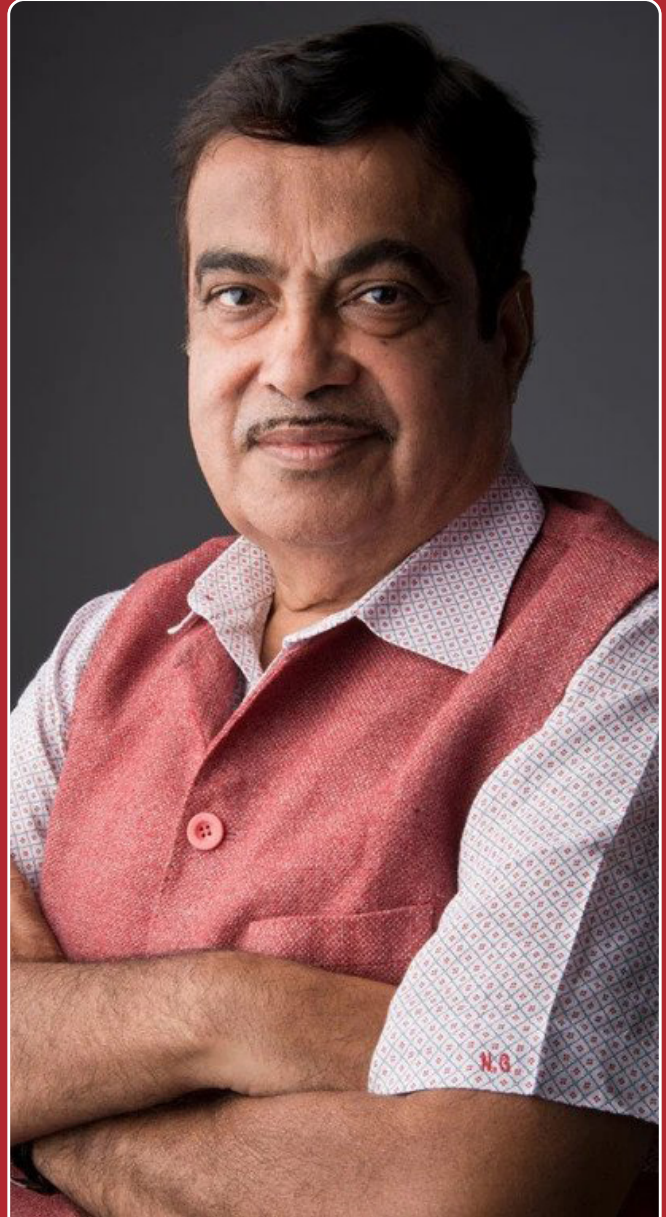


Opening Ceremony



The Honourable Prime Minister of India, Shri. Narendra Modi addressed the inaugural session of the event virtually which by itself was a huge attraction. Despite his busy schedule he made it a point to address and encourage the youth and the budding entrepreneurs from the JITO community. His words made a strong impression in the hearts and minds of the participants.

Inauguration Ceremony



The ceremony was continued in the presence of Hon. Nitin Gadkari, Road Transport and Highways Minister of India. Being an excellent orator, Mr. Gadkari impressed everyone with his in-depth knowledge of the Jain community and Jainism. His visionary statements were an excellent compliment to the entire Jain Community.

DAY 1 06th MAY 2022



The first day included the Keynote Address by Mr. Vivek Bindra. During the day there were several enlightening sessions on “Emerging Trends in Education”, “Revolutionizing Brand Strategy – Brand ya Dhanda”, “Business without Borders” and “NFT and Metaverse Simulation”. This was followed by “Family Office Summit” which gave a wonderful opportunity to the participant to meet the elite business family houses. The day came to an end with soulful renditions by the legendary singer Sonu Nigam which was an audio-visual treat for all.



Keynote Session with Vivek Bindra (Motivational Speaker)

By JITO Centre for Excellence (CFE)

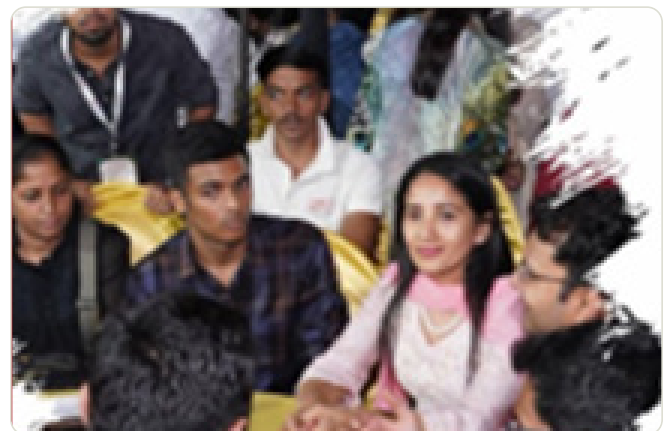
Business was made easy with Vivek Bindra...an amazing session received an amazing response. The secrets of flying upward in business were revealed to one and all!!!!



Emerging Trends in Education (Panel Discussion)

By JITO Youth Wing, Pune

The panelists included Samish Dalal (Associate Director SP Jain), Brijesh Karia (COO- Singhania Education services limited) and Pooja Misal (Founder Director- SMEF's Brick Group of Institutes). The session was moderated by Pranay Oswal (Founder – IQUBE). The Pioneers of Education made it very interesting by sharing insightful facts about the state of education in the country.



Revolutionizing Brand Strategy – Brand ya Dhanda (Panel Discussion)

**By Rest of Maharashtra (ROM) Zone
& JITO National Youth Wing**

The speakers included Satish Ramnathan (Director- Mullellowe Lintas), Manish Chaudhari (President - Poonawalla Fincorp), and Surabhi Negi (Vice President, Reliance Brands Ltd.) & was moderated by Siddharth Vaze (Founder - CEOs Chair). The session focused on the subject of building a product into a brand. It helped the participants to learn, strategize and build a brand.



Business without Borders (Panel Discussion)

Convener- Sharmila Oswal

The panelists included H.E. Tamarind Murrietta (Chief- U.S. Commercial Service), Sudhakar Gande (Chairman- US India SME Council), H.E. Dr. Madan Mohan Sethi (Consular General of India in Vietnam), H.E. Bijay Selveraj (Consular General of India in UK), Mihir Shah (Expert Authority on Export & Foreign Trade), H.E Bui Trung Thuong (Trade Counsellor - Head of Trade Office Embassy of Vietnam), H.E Vinod Dugar (Council General of Malawi – Africa) and Sharmila Oswal (Director & Chief Advisor- Georgia Investments Advisory Corporation & E- Visa Estonia). The session was moderated by Simran Ahuja (Miss India & Film Actress). This august session helped the attendees to discover trade potential in the international market. The platform served the purpose of promoting exports and growing the economy globally.



NFT and Metaverse Simulation (Workshop)

By JITO Incubation and Innovation Foundation (JIIF) & JITO National Youth Wing

Speaker: Mr. Dharamveer Singh Chouhan (Founder – Zostel/Zo- World)

The session concentrated on the technological facts about NFTs and Metaverse Simulation. Awareness was created about the significance of these aspects.



Family Office Summit

By JITO Incubation and Innovation Foundation (JIIF) & JITO National Youth Wing

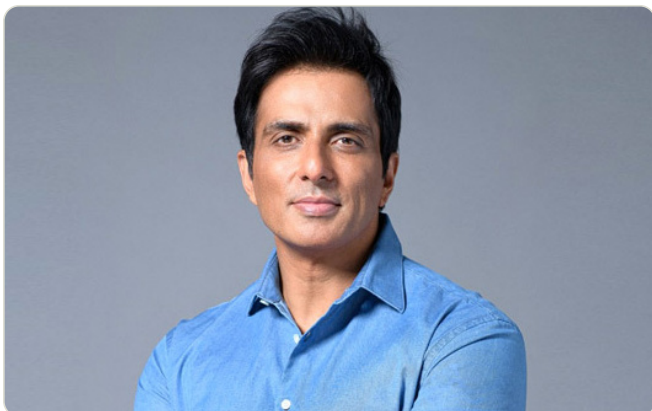
The guests included Amol Sathe (Thermax Group), Amit Patni (Patni Computers), and Amit Mehta (LN Bangur Family). The session gave a wonderful opportunity to the participants to meet the elite business family houses. It inspired many to join the world of business.



Soulful night with Sonu Nigam

The day came to an end with the rendition of soulful melodies by the legendary singer Sonu Nigam. Watching him perform live was an audio-visual treat for all.

DAY 2 07th MAY 2022



Inauguration of JITO Global Summit

The versatile and kind-hearted actor Shri. Sonu Sood inaugurated the JITO Global Summit. He spoke about his journey of helping the needy through the tough time of Covid-19. He was impressed by the work of JITO towards the

community and country. His kind words will always be an inspiration for many.



Traditional V/S Disruptive Business (Panel Discussion)

By **JITO National Youth Wing & JITO Incubation and Innovation Foundation (JIIF)**

The panelists included Mr. Siddharth Shah (Co-founder- PharmEasy), Deepak Sapra (CEO - DR Reddy's Laboratories), Mr. Mohit Dubey (Cofounder and CEO- Chalo), and Sudhir Mehta (CMD- Pinnacle Industries). The panel discussion provided deep insights into the debate of traditional v/s disruptive business practices.



Businext-Tradition to Innovation (Panel Discussion)

By **JITO Pune Chapter**

The panelists included Sanjay Ghodawat (Chairman & MD, Ghodawat Group) and Ashok

Dalwai (CEO National Rainfed Area Authority, Govt of India.). It was thoroughly the “Baat Technology Aur Innovation Ki” session!!!! All those present absorbed the significance of introducing technology in business.



Double your profits – Rahul Jain (Business Coach) (Keynote Session)

By JITO Center for Excellence (CFE)

Bano Leader – Rahul Jain sang! It was indeed a delightfully interactive and remarkable session with huge takeaways for the participants.



Cross Fire – Where to Invest (Real Estate Vs Gold & Diamond Vs Stocks Vs Crypto Vs Start-ups) (Panel Discussion)

By JITO Professional Forum (JPF)

The panelists included Mr. Motilal Oswal (MD – Motilal Oswal Financial Services), Dr. Apoorva Ranjan Sharma (Co-Founder VCats, 9Unicorns

and Beams Fintech), Dhanpal Jhaveri (Vice Chairman - Everstone Capital), and Utpal Sheth (Investment Analyst at Rare Enterprises-Rakesh Jhunjhunwala). The most difficult decisions of making the right investment were addressed in this session. The queries of the participants regarding various investment choices were answered to their satisfaction.



Shark Angels (Competition)

By JITO Incubation and Innovation Foundation (JIIF) & JITO National Youth Wing

The speakers included: Keynote- Mr. Siddharth Bagadia (Founder Investor- Pharmeasy), Mr. Anil Jain (Founder- AJ Invest), Vinod Dugar (RDB), Mr. Himanshu Shah (Chairman- Monarch Group), Vishal Chordia (Director- Pravin Masalewale), and Ranvijay Singha (Actor & Host). “Let your start up fly high with Shark Angels” was the motto of this contest. Many budding entrepreneurs and start-ups participated, and few were lucky to get investors as well.



Networking with CEOs (Networking + Panel Discussion)

By JITO Professional Forum (JPF) & JITO National Youth Wing

The speakers included several senior corporate professionals. The event was very well attended by mentees from all over the country. A total of 20 mentors participated in the session. After a quick introduction of the mentors, a unique round table speed dating was conducted in which the mentees were given an opportunity to interact with very senior level managers in person.



Pehchaan (Panel Discussion)

By **National Ladies Wing**

The panelists included Mrs. Deena Mehta (The First Woman President of BSE), Nivedita Saboo (Founder - Nivedita Saboo Couture), Ms. Poonam Soni (Luxury Jewellery Designer), Ms. Pallavi Utagi (Founder & CEO - SuperBottoms), and Ms. Sonal Barmecha (Owner & Director - La Magia & Sante Spa Cuisine). This session was aimed at encouraging the women by showcasing the amazing work done by the Ladies Wing to empower the lesser privileged women. Pehchaan was all about the importance and need to carve an identity for oneself.



Learn to Earn – Gem and Jewellery Premium Meetil Gurukul)

(Keynote Session + Networking)

By **JITO Business Network (JBN)**

Speaker: **Shivram A (Founder - Reta)**

The Great Gem and Jewellery connect provided an opportunity for the participants to comprehend how to learn and earn.



DMIT based Career Counselling Workshop (Workshop)

By **JITO Youth Wing, Pune**

Speaker: **Swapnil Oswal (Director – Design Maniac)**

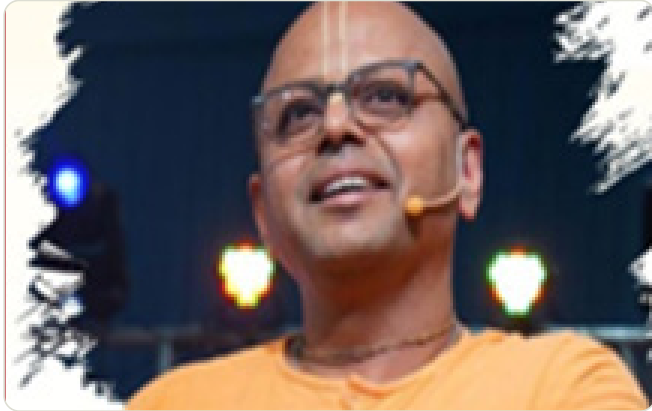
My career, My passion!! The session helped the participants understand how they can turn their passion into a career and become successful. The famous YouTuber shared his journey to fame.



Rajasthan Zone Meeting

The Rajasthan Zone meeting conducted on 07th May provided an opportunity for all members to participate and understand the potential and challenges of business.

DAY 3 08th MAY 2022



Keynote session Gaur Gopal Das (Motivational Speaker)

By **JITO Pune Chapter**

Gaur Gopal Dasji requires no introduction. It was indeed a hugely inspirational experience to hear him in person. His motivational words made a huge impact and one could easily relate the talks to one's day to day life.



Creator Economy (Panel Discussion) By **JITO National Youth Wing & Rest of Maharashtra (ROM) Zone**

The speakers included Kalki Koechlin (Actress), Tanmay Bhatt (YouTuber & Comedian), Nikunj Lotia [BeYouNick (Influencer)] and Rishabh Nahar (Vice President - OML). Participants had a wonderful opportunity to attend this interesting session on the Creator economy and explore the offbeat career option available in today's time.



Digital Transformation (Keynote Session)

By **Business Team Pune**

Speaker: Harish Mehta (Founder- Onward Technologies Ltd.) and Rajiv Vaishnav (Managing Partner- Corner Stone)

This session focussed on the prominence of Digital Transformation in all aspects of business. The speakers who are established professionals in the domain of digital technology could provide first-hand knowledge to the participants on the latest developments and trends.



India's growth story (Keynote Session)

By **JITO Professional Forum (JPF)**

Speaker: Rajneesh Jain (CFO- Reliance Jio Infocomm Ltd.)

The extremely talented and intellectual Shri Rajneesh Jain shared his journey to success and gave insights both about the growth of the community and the nation



Turnaround from Business Adversity (Panel Discussion)

By **JITO Professional Forum (JPF)**

The panelists included Mr. Gautam Chand Jain Founder (Pokarna Ltd), Mr. Nirmal Gangwal (Founder - Brescon), Mr. Ganpatraj Chowdhary (Founder - Riddhi Siddhi), Mr. Shivshankar Lature (SUYOG Group) and the session was moderated by CA (Dr) Ashok Ajmera. Encouragement and motivation was handed out in plenty during this session. It helped the participants to learn from the market wizards the importance of business potential and opportunities.



Good Diet Better Life: Holistic Health & Lifestyle (Keynote Session)

By **Pune Ladies Wing**

Speaker: Luke Coutinho

JITO organized a session with Luke Coutinho titled Holistic Health and Lifestyle, where Luke elucidated the four pillars of holistic health and spoke about every pillar in detail. He also described the connection between emotions and disease, common obstacles that people face in losing excess body fat, and his top learnings from 2021 when it comes to helping people manage their health and disease.



India as World Leaders: Role of Traditional & Modern Dispute Resolution Mechanisms (Keynote session)

By **JITO Professional Forum (JPF)**

The speakers included Munishwar Nath Bhandari (Chief Justice of Madras High Court) and Sanjay Jain (Additional Solicitor General of India). The session was designed by Sanjay Sethiya (Advocate), and was moderated by CS Tapasvilal Deora (Practising CS & Lawyer) and Dr. Harsh Surana (Advocate Supreme Court of India).

Get your regulations correct!! JITO Connect Pune 2022 introduced an opportunity to learn and understand the role of traditional and modern dispute resolution mechanisms by renowned lawmakers and advocacy group.



Hybrid IV Industrial Visit

By **Pune Youth Wing (Industrial Visit)**

Practical lessons are the best lessons! Hybrid IV Industrial visit gave the participants a chance to explore the best in the business market. Renowned business houses including Haldiram's, Samsonite, Force motors, and Sanjay Ghodavat Group displayed their willingness to welcome the youth and participants into their industries.

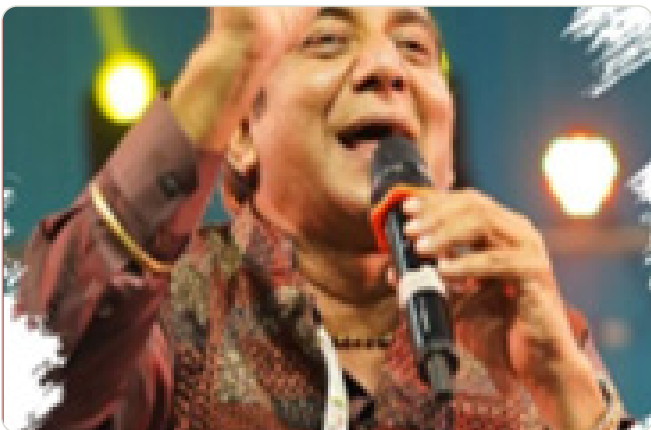


No Code Website & E-Commerce (Workshop)

By **National Youth Wing & JITO
Incubation and Innovation
Foundation (JIIF)**

**Speaker: Mrs. Aditi Kothari (Product
Manager- Razorpay)**

Digital Business ka zamaana hai! JITO Connect Pune 2022 allowed one to understand the No Code Website and Ecommerce setup. The very talented Aditi Kothari addressed the workshop and enlightened the participants about the world of Ecommerce.



Short Humorous Motivational Stories

The very entertaining sessions by the famous international storyteller Shri Shantilal Gulecha was a treat to the listeners. The incredible session made everyone laugh out their heart and understand the deep meaning of the story simultaneously.



Closing Ceremony

By **JITO Pune Chapter**

**Palak and Palash Muchhal
(Musical Night)**

The closing ceremony couldn't have been better than the ones by the singing duo Palak and Palash Muchhal. Their live performance was simply mesmerizing and the super songs by this duo recharged the crowd fully.



Special Visitors

JITO Connect Pune 2022

The scholar and intellectual Mr. P. Chidambaram (Former Finance Minister), Shri. Murlidhar Mohol (Former Mayor, Pune), and Miss India Simran Ahuja 2022 were among the visitors who graced the event.

Incredible Sessions

- Khulja Sim Sim (By JITO Business Network (JBN), Networking)
- Networking ka Kamaal Dekho (By (JBN), Keynote Session + Networking)
- Kaise JBN Aapki Zindagi Badal Sakta Hai (By JBN)

VOICE OF JITO MAY 2022

Promotion :

- Outdoor hoarding **275+**
- News paper advt **21+** in all national leading newspapers
- Vehicle van promotion **10+**
- Pan Maharashtra hoardings **150+**
- Digital marketing promotion
- Audience reached **2+ cr**
- Website visits : - **1.75+ Lakhs.**
- Food Distribution: **35,000** Kilos

FOOTFALL

5.10+ LAKHS

No of exhibitors - **400+**

Spread over **30** acres of land for the pavilion

Sponsors

Powered By
VINOD BABULALJI MANDOT
PUNE, COIMBATORE, SONPAT

Platinum Sponsors

- RANKA
- B. J. BHANDARI
- cello

Jain Pavilion Sponsor: Manikchand

B2B Arena Sponsor: PPR

Food Sponsor: Sukanta

Gold Sponsors: APPL, Sahana, Siddhivinayak

Silver Sponsors: PANKAJ, etc.

Event managed by: Raka



Kumar Vishwas at the **Awards Ceremony**



VOICE OF JITO
MAY 2022



AWARD CEREMONY

The award ceremony was graced by the renowned Poet Shri. K Kumar Vishwas and the intellectual leader Shri Sharad Pawar Ji. The recognition was just a way to share and celebrate the excellent work done by the JITO members. The award recipients were:

Pride of Place Award



Shri Vijay Bhandari

Industrialist Award



Shri Sudhir Mehta

Young Entrepreneur Award



Shri Atul Chordia

Education Award



Shri Sanjay Chordia

Social Award



Shri Sanjay Nahar

Socialist Award



Ms Vimal Bafna

Young Gem of JITO



Shri Priyam Tated

(Source: The material for the writeup as well as the images of the event have been obtained from the office of Mr. Vijay Bhandari, Vice Chairman JITO Apex and jitovoj.blogspot.com; consent has been obtained to use the same for this magazine)

THE MIND BEHIND JITO

VIJAY BANDULAL BHANDARI

Mr. Vijay Bhandari is a multi-faceted person. He entered business in 1990 and played a big role in reforming the image of his company. A distinguished visionary entrepreneur in paper industry, along with his brother Shri. Chetan Bhandari, he has added to the assets of B. J. Bhandari Papers Pvt. Ltd. He has 32 years of experience in paper trading in which he developed strategies to transform his vision into reality. His company boasts of dealership of 27 leading paper mills in India. He was a pioneer who started the mall concept (Everything under one roof) in paper trade and has a huge customer base (more than 2000). His journey from Wastepaper Suppliers to Recycle Mills, Kraft Paper Dealers to Duplex Paper, and Writing/Printing Stationery Manufacturing to Fully Automatic Corrugation Plants is a commendable journey. B. J. Bhandari Papers Pvt. Ltd has expanded pan India with more than 600 people working under his dynamic leadership. Being creative, innovative, and having an urge to go beyond one's domain, he has also successfully diversified into industries like Construction, Imports, and Land Development. Mr. Bhandari is the Managing Director of seven companies and is the President of two Business Associations. He is the President/Chairman in several social organizations including JITO, Maa Ashapura Mata Charitable Trust, Savli Vridhashram, Lions Club of Poona Ganeshkhind Charitable Trust, Yugal Dharma Sangh, etc. He has earned several prestigious awards including the Leaders of Tomorrow Award by ET-NOW, Rashtriya Ratan Award for the year 2007 – 08, Samaj Bhushan



CMD, B. J. BHANDARI
PAPERS PVT. LTD.

Award – 2017 from Jain Community, Pride of Pune – Lifetime Achievement Award 2022 by JITO Pune Chapter, Adarsh Vyapari Uttam Puraskar 2018 Pune District Region, and Master of Business Award 2022, both from the Pune Merchant's Chamber. From a very humble beginning, he has today surpassed many milestones while bringing cheer to people's faces and creating innumerable memories! His Vision of life is that "If you want a change, Be a part of it". A strong work ethic and unshakable integrity are his constant companions in his every success. He relentlessly participates and drives several notable initiatives in religious, social, educational, and cultural activities. He is a rich source of

inspiration in all aspects of life. In conversation with BUSIN, Mr. Vijay Bhandari spoke about his life, the changing trends in business, the purpose of establishing JITO and how JITO hopes to shape the entrepreneurs of tomorrow.

Q. Can you walk us through your early educational years and professional journey?

I was born in a Jain family where ethics was the treasure and grew up with six sisters and two brothers. After graduating in commerce and obtaining a management degree, I was at a crossroads in life. Traditionally, the family ran a Wastepaper Suppliers business (collection of old newspapers and selling to retail outlets for packing). However, with the introduction of plastics in the late 1980's, the Wastepaper Suppliers business started declining. My father wanted me to obtain a degree in pharmacy and manage the pharma shop of the family.

However, I was not inclined towards science, and I took a call to reinvent the family business. I started supplying wastepaper to recycling mills. From a turnover in thousands in 1990-91, the business grew by leaps and bounds in crores by 1995. My mother of course was a huge support for this venture. Mr. Badal Mittal, my guru in paper business left India around that time to settle abroad. He advised me not to focus on only one business. So, I started diversifying into other businesses. I was a blessed child and I met with success in all my ventures.

Q. Please explain the background and purpose of establishing JITO (Jain International Trade Organization).

After nearly 15 years of being a successful businessman, my guruji P. P. Shri Praveenrishi Maharajshahab advised me that I should now give back to society. I observed around me that families which have been running businesses for more than 200 years had started losing confidence. This was primarily because they were not willing to adapt to changing business conditions and did not want to step out of their comfort zone. At the same time, I also observed that youngsters today have a plethora of opportunities in education. They also have a lot of exposure to social media. Yet, they are lacking in confidence. This is because the generation earlier used to change every 10 to 15 years. But now, the generation changes every 3 years. In such a rapidly changing environment, it is important to inculcate the spirit of entrepreneurship in the youth by making them aware about the changing trends in business and preparing them for the same. Moreover, as is the case with almost all communities, there is a lot of sectarian rivalry within the community wherein members are trying to undercut each other. Establishing JITO was an attempt to bring about solidarity in the Jain community so that as entrepreneurs they contribute towards social causes and in building the nation.

Q. Tell us about JITO Connect.

JITO Connect is a global summit which is conducted every two years around the country. But it is conducted in Pune on a very massive scale. Pune is an eclectic mixture of traditional and modern cultures. We have a large youth population. Most of the students coming here for education, settle down in Pune. We have a large number of startups also. So JITO connect is an attempt to showcase Pune for all the things that it is well known for – education, IT sector and of course the core businesses like us. The earlier edition, JITO Connect 2016 was quite successful with 4.5 lakh people visiting the summit. However, JITO Connect 2022 was focused only on the youth. There were separate stalls for startups so that the youth could understand the various opportunities available for them to start a business and guidance was given on how to go about it.

Q. How was JITO Connect 2022 different from JITO Connect 2016?

JITO Connect 2022 was about providing the participants with huge takeaways. For instance, a workshop was conducted by Amazon which guided the participants on syncing their offline business with ecommerce. Of course, JITO has a facility in Andheri which provides guidance to start ups on how to pitch their ideas, how to do the valuation of their business etc. One of the most unique aspects of JITO Connect 2022 was to introduce the new model of franchisees to aspiring entrepreneurs. Around 58 renowned franchise holders were brought in from around the world to encourage budding entrepreneurs to take up franchisees. Considering that the youth are unwilling to invest any money, the franchise holders nowadays provide the entire setup of the business (including rent, furniture, inventory etc.) to the youth with only a bank guarantee to be provided by the latter. After a period of three years (when the entrepreneur has reached break-even point), a call is taken by the franchise holder regarding the valuation of the company and whether it will be sold out to the entrepreneur. This model involves no risk to the youth while providing them with an

opportunity to try their hand at business.

Q. How did you manage to conduct an event on such a large scale in Pune? Can you walk us through the process?

Post-Covid, in December 2021 we started thinking of conducting the event. But due to the third wave, it got postponed for a while. Then on 25th March 2022, work started with the Bhoomi Poojan.

The first challenge was on deciding the site of the event. Balewadi was too far off, Agricultural College ground was not large enough. Finally, we decided to conduct the event in Gangadham. The area of around 22 acres was acquired from around 18 owners for this purpose. The owners were gracious enough to allow us the use of their land. We had to remove any picket fences or security cabins which the owners had put up. Moreover, the land itself being very uneven required almost 1000 truckloads of sand for filling. After that, getting large tents, around 6.5 lakh sq. ft. in size was another challenge. These were brought in from all over India. Financing the event was another huge issue. We had to get sponsorship for 3 days and were grateful for the support to the tune of around Rs. 12 crores from various sponsorers. We had to get extremely influential and attractive speakers who would attract the required number of footfalls. We had around 95 speakers of which 10-12 speakers were globally renowned. For 40 days we were on ground and got things ready in record time. Of course, the icing on the cake was the Prime Minister's virtual address during the inauguration ceremony. It was totally unexpected, but I can say that hosting the PM was a wonderful and fulfilling experience.

Q. How has traditional business changed over the years?

In Pune we have several traditional businesses in Market Yard, Laxmi Road, and Timber Market areas. However, these businesses cannot continue to operate like the yesteryears. Earlier, businessmen used to open shop and wait for customers to walk in. Now the entrepreneur

has to take his business to the customer and provide add-on services. Again, in the earlier era, a person owning large tracts of land was considered rich. Later, an industrialist owning machines started being considered rich. Now, a person in possession of data is considered rich. These are changing trends in business which these traditional businesses should understand and adapt to. They need not fear change. This was again one of the purposes of JITO Connect 2022.

Also, up to 2010, being versatile and having a lot of businesses was the trend. This was because we were generally restricted to working within Pune. True globalization happened in 2010. With a whole world of business opportunities opening up, it was no longer feasible to be invested in so many ventures. Now, businesses will do well to focus on their core competencies and become a specialist in their trade.

Q. But how do you manage to be on the Board of seven companies? How do you divide your time between your business and your philanthropic ventures?

It is possible to do all these things since I have an extended family of 300. I consider my employees as friends. We all started this journey together and have been with each other through thick and thin for the last 20-25 years. I have empowered the people working for me in such a way that I don't need to check on them. In fact, I don't visit the construction sites for several months at a time.

I have this rule in my life. With every increase in one year of my life, I add one more percent of my time towards social causes. So, today I am 55 years old and I dedicate 55% of my time to social causes and 45 % of my time to business. I am a part of many charitable organizations & believe in constructive work for the society. One of the projects which gives me immense satisfaction is an old age home for destitute old people. The more I contribute towards that cause, the more I benefit in my day-to-day life. We also have contributed for setting up dialysis machines in

Poona hospital, Samarth hospital & Sanjeevan hospital. JITO Pune had received donation of land recently in Kharadi which we hope to use for setting up an educational institute. JITO has a sinking fund of Rs. 800 crores which we use for various developmental causes. During the pandemic, JITO set up the first Covid center in India, in Pune and donated around Rs. 238 crores towards various relief efforts.

Q. How is JITO supporting the youth on a daily basis in becoming entrepreneurs?

The objective of JITO is to change the mindset of the youth and encourage them to become entrepreneurs. They should realize that when they become entrepreneurs, they are not only working for themselves, but also for the society and the nation. However, the youth tend to shy away from joining social organizations because the average age of the members in such organizations is around 60-70 years. The youth feel that they won't get a chance to work in the organization and are not prepared to wait for years on end. In an attempt to reach out to the youth across all communities (not just the Jain community), we have reduced the average age of the members in the organization to 42

years. So, a youth joining the organization will work only for 6 years – the first 4 years he/she will work continuously and then after a cooling period, they will continue for another 2 years. At the end of 6 years, they are directly absorbed into the Advisory Board. This way everyone gets a chance to work in the organization. Secondly, we have a very independent working culture. For instance, the ladies wing operates independently and conducts all its activities with any support that maybe required from the parent body. This is because we know that the youth place a huge value on the inputs received from their peers rather than their parents/siblings/relatives. This organization allows them to experiment and realize their potential. Also, we have an advocate panel that provides complete details of all the government schemes and subsidies available to start-ups. The USP of the organization is the mentorship which we provide to the youth. Budding entrepreneurs are assigned mentors with whom they spend three full days and understand the ins and outs of entrepreneurship.





LEARNING FROM SITE ACCIDENTS

SANJAY MOHAN DESHPANDE

“A society is built by the relations you build, and awareness is the key” – these are the two main beliefs Mr. Deshpande lives by...

Mr. Deshpande has 32 years of experience in Civil Engineering including Construction, Planning & Execution, Marketing, and Purchase in the Real Estate Industry. He runs a real estate firm, Sanjeevani Developers, which builds homes/commercial spaces and is engaged in hospitality industry too (Roots9, Ananda Hall). He is Chairman of CSR and Environment, MSEDCL and Managing Committee Member for the last 16 years at CREDAI PMR, a social organisation having over 500 members engaged in Real Estate Development activities in Pune City. He is also Editor of CPM Times, CREDAI Pune's magazine. He has worked as consultant to Pune Municipal Corporation for developing Eco Cell. He is a visiting faculty at many institutes for sharing field experience in Eco Friendly Housing Techniques. He has introduced various environment savvy techniques in real estate, Nature Park as well as Biodiversity Conservation to name a few.

Mr. Deshpande has designed & executed a program for the drought hit villages in Tal. Shirur in Pune District to solve the water storage problems as well as invented & installed special mechanism for drawing water from the wells. He has also assisted many organizations for water conservation - Tadoba Park, and Gharwal



D.C.E., B.E. (Civil) A.M.I.E. with specialization in Environment Engineering

regiment are few of them. Mr. Deshpande has delivered a speech at a pan IIT meet in 2006 at IIT Powai as guest lecturer on Eco Housing as well as shared his views about affordable

& green housing on many platforms such as Cidco, CREDAI, PCMC, and Teri. Mr. Deshpande has carried out CSR activities for forest guards and guides in Tadoba, Kanha, Pench forests & conducted Personality Building Program for constables of Pune Police. A wildlife photographer and writer of two books Shades of Grey & Green, Words of a Wild Lifer as well as authoring many columns about Environment, Wildlife & Real Estate issues in various newspapers & social media completes his multi-faceted personality. Mr. Deshpande writes a blog "Vision of Life" about

Environment & Social Issues.



Oogway : There are no accidents.

Shifu : [sighs] Yes, I know. You've already said that twice.

Oogway : That was no accident either.

Shifu : Thrice.

For those who don't know the above names, Kung Fu Panda is an animated movie & Oogway & Shifu are characters in it. Indeed, the term accident itself sends jitters in the minds of most people & that's natural because accident means damage, loss of life as well property. If the accident is related to some business place like ongoing construction of a project, one more factor gets involved and that is law which often means more ugliness which goes beyond loss of life & property i.e., loss of image or reputation and more. A lot has been written about accidents as well construction safety and the fact is that nobody wants any accident to happen at his (or her) site. Yet, when an accident happens, we must analyse it as that is the best (and only way) to prevent the next accident. The sharing of this article is regarding my role as a member in a recent accident analysis (fact finding) committee and the case is used as symbolic only. My sharing isn't to blame somebody or make some agency look guilty but to have a take away for the entire fraternity of which govt agencies along with investigation agencies are too a part of.

Recently, an accident happened at a construction site in Pune and some eight workers lost their lives. It is a nightmare for the builder and his entire team (including consultants) when an accident happens at a site with fatality involved i.e., loss of human life. Right from the police to local governing bodies and the media, everyone thinks that the builder is guilty and must have been negligent. The project work is shut down. The biggest loss is negative publicity and damage to reputation which is directly related to booking i.e., revenue of the project and every builder (and his team) knows this; yet accidents

happen! First blow or outcome of a site accident is arrest by the police department of which anybody is afraid of and here is where this accident case is different. The Government in the new UDCR (Unified Development Control Rules) has made provision for forming a committee of technically qualified personnel in the case of site accident and the Honourable Collector is the Chairman of this committee. The committee will analyse the accident & submit the facts to the Chairman and then only necessary action will be taken by the concerned authorities. Thus, I was invited as a member of CREDAI (Association of developers) as well as an engineer to be a part of the committee. There were other technically qualified members from different departments as well as engineering college too along with a senior police officer. We had been given a period of nearly 15 days for making a preliminary report and 60 days for a detailed report of the accident during which we were to conduct site inspections as well interrogate all or any concerned person with the concerned site's work.

This whole episode was an eye opener for me even after spending more than 30 years in the construction industry. I came across many facets which I realized I too was not aware of in construction. However, my take on many aspects which I was taking care of at my end and being criticized as being overcautious about was proved right whilst analysing this accident! Big names were involved who had experience of handling big projects too and the owner was non-technical which makes the analysis more important from the perspective of the developers. So, I will cover the case from each stakeholder's point of view.

First entity to start with is obviously, the owner or the developer (in most cases) of the project. When the owner/developer is himself technically qualified then he learns many things related to construction and adapts faster. If not, then he has no idea of what can go wrong on site. Yet he is responsible as principal employer by law. So, the first & foremost thing is to be very clear in

allotting the responsibilities to all the agencies related to the work, especially safety and quality and workmanship related activities. The developers should make a detailed document for all important work aspects and get it done via a professional lawyer which many developers don't do. The reason is one, they think they know it all and second is to save money. But when any mishap happens, the most important aspect is who was responsible for what. This can be safeguarded only by a lawful document which we can call a work contract or work order. May it be the appointment of a construction management firm or principal contractor or licenced architect or structural designer or any such agency, what has been agreed between the builder and that agency must be very clearly drafted and documented and observed with periodical record. ***As an owner-developer, keeping perfect record of everything is a must, however small or big the project size is, because an accident doesn't happen depending upon the size of your project; neither does the law differentiate on the basis of scale.***

Second entity is the Construction Management Firm. Here, if a person is running one such firm, then he must see that his duties are clearly defined and definitions of the terminologies such as safety and quality are covered not in general terms but in pointers and do's as well as don'ts related to site. There has to be a clear mention of the way he will be supervising the day-to-day work at site and keeping a record of the same. This is because when an accident happens, whether it's an accident or a mishap caused by negligence of the concerned can only be verified by going through the site supervision reports if they are recorded properly. Also, as a construction management agency, one is dealing with all other agencies such as contractors or consultants as well as with govt agencies (in some cases). As an owner or on behalf of him, one has to be very particular in defining what is one's role and what responsibility one has given or transferred to another agency. This is because as per the owner the construction management

firm is solely responsible for everything good or bad associated with the project; so recording and documentation of all these responsibilities is the main responsibility with reference to accidents.

Third and most important entity is the contractor or, say principal contractor. In many construction companies there is one main contractor who is responsible for the base structure i.e. foundation, RCC (slab/beam /columns), masonry & plaster. And it's these activities, where more manpower is required, and the chances of an accident are also more due to the nature of the work. That is why the selection of such contractors should be done not just on the basis of cost saving but quality, of which safety is an inherent part. At the same time, it's the contractor who is handling the major labour force at site and the duties of the contractor regarding safety aspect must be documented very clearly. A system has to be put in place to follow the same as most civil contractors themselves are not technically qualified and follow what's been in practice without understanding the safety aspect of the workmanship. Some rupees saved in negotiating the cost of construction per sq. ft. with the contractor can prove disastrous if the saving is done at the cost of quality. The contractor also should be careful while working and employ skilled workers for jobs of high risk such as shuttering workers or steel fitters. A periodical safety training is a must as well as surprise checks and mock drills to test the workers' response at the time of accident. At the same time maintaining records of all such training and drills is necessary as nobody expects the contractor to be at site full time. If you try to save on these small things, then you end up paying a lot more is all I can say to the contractor fraternity. ***You are a contractor & you have accepted a certain contract to make some money & not to lose whatever you have got.*** Oh yes, compliance with all legal things such as insurance, registration with the labour office etc. - don't neglect these smallest things which matters most for a contractor after an accident!

Fourth entity is consultants, which includes structural designer, architect as well various services such as electricity, air-conditioning, fire, landscaping etc. All these are technically qualified (supposedly) and if you guys fail to make a system of keeping the right track of workmanship then nobody but you yourself are at blame at the time of accident. Because at the time of the most accidents it's the drawings as well working procedures which either are not followed properly or not conveyed to the actual work team, is the main cause & respected consultant or agency becomes directly responsible for the same. Also, periodical as well surprise site visits are a must with proper record of your observations at such visits to the concerned site staff or agency as this can avoid lots of trouble ahead in case of mishap, which was the case in the respective site accident also. And please do mind, don't keep records to pass on the buck or to blame others but records whatever genuine observations are done at site related to workmanship & safety. At the same time don't overlook minor details such as change of staff looking at a certain project, notify all the concerned agencies (even govt agencies) about such change so all of them will take necessary action from their side.

In the end, the most neglected entity in case of an accident and who is ignorant about his own role is the site engineer... I have been a site engineer for more than decade and for an equal number of years was responsible for everything related to sites of which safety is an inherent part. I have understood the importance of systematic work and I was lucky also a bit, which may not be the case with all. A site engineer is responsible or say primarily responsible for safety at site and that makes him or her most vulnerable in the case of an accident. If you are under pressure to not follow proper work systems such as having CC TV cameras in place or face lack of safety equipment or safety training at site from your employer (builder, contractor, or consultant), then keep it on record or refuse to accept any order which compromises safety of workers

who are like your team. ***As a site engineer, keep knowledge of good practices about quality and safety and don't wait for someone else to do it or arrange it for you because in case of an accident, no one else will go behind the bars for you.***

The system (read as govt agencies) must learn that taking action after an accident is skin saving. Instead, like the formation of a fact-finding committee, the government should have a safety audit committee also in place which will certainly help to save many future accidents. I am personally thankful for the role played by present Hon Collector Mr. Rajesh Deshmukh, IAS & Sr police officers like DCP Rohidas Pawar, as well PMC officers Mr. Sudhir Kadam and Mr Gavane for their balanced approach and freehand they gave us to work impartially.

Lastly, the conclusion from my experience of working on a fact-finding committee - there is a difference between an accident and a mishap. Every accident is a mishap which happens even after taking all due care at work but not all mishaps can be tagged as an accident, as some are an outcome of negligent, ignorant, and overconfident attitude of the entire team towards the site work which makes the entire team pay very dearly for such attitude.

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ENTREPRENEURSHIP AS A WAY OF LIFE

SHARAD GUPTA

Mr. Sharad Gupta is a fourth time entrepreneur while also having had a successful corporate career spanning around 35 years in some of the leading IT and Telecom companies in India. He has handled various roles in Sales (15 years), Marketing (7 years) and Customer Service (9 years) in leading organizations like HCL, PCL, Bharti (Mantra-Online and Airtel), Etisalat, etc. He is credited with some path breaking customer service initiatives in the country. Being an entrepreneur by nature with strong technical know-how, he has led many a successful start-up and greenfield launches. He exited two successful ventures in 1989 and 1993 respectively. The first venture was into telecom space where his venture represented Philips Holland and introduced Digital RAXs and TDM-PCM switches in India. The second venture was into conversion of polyester and BoPP films into value added products like Hot Transfer Foils and Holographic Transfer foils. Presently Mr. Sharad Gupta is CEO at Ten Passion Ecom Pvt Ltd. a start-up company which has forayed into diverse, yet fast growing industries - e-commerce and e-learning. He heads specific functions like Chief Marketing Officer (CMO) and Chief Technical Officer (CTO) of this venture. This is a company founded by some senior and prominent professionals and businessmen. The company leverages the strengths of its management and investors, gained through 15+ years' experience in the last decade's fast-growing industry - telecom - in managing scale and managing rapid growth.



Founder & CEO,
Ten Passion Ecom Pvt Ltd

10kya.com was launched in February 2013 in the form of an e-retail store. This online retail store deals in Adventure Sports activities, gear, and www.10kya.com is already a leading player in this niche segment with over 50,000 live products on sale, rental and outdoor activities like river rafting, skydiving, etc on booking basis. 10kya.com aims to encourage people to follow their passions and facilitates them by bringing products, services and advice in adventure, fitness, photography, art, hobbies, etc. In the process of creating a uniquely massive platform, 10kya has reached the halfway mark. Once fully revealed, it will be a unique platform of its kind in the world. Besides being an accomplished professional,

Mr. Sharad Gupta is an avid photographer and traveller. In this interview, Mr. Sharad Gupta talks about his education, early years of his career, his ventures and his take on success and failure in life.

Q. Tell us about your education and professional journey.

I started my schooling in small towns (vernacular Hindi medium schools) and graduated in Geography from a college in Chandigarh. From childhood my dream was to be in the army and that's all I thought of as a career. Right after my graduation, I joined the Indian Military Academy, Dehradun with a view to be an officer in the Indian army. I met with an accident during the

training because of which I became a medical category and that made me invalid for the armed forces. Back as a civilian, I started my corporate career as a Management Trainee with DCM Ltd. My first job was with DCM Shriram in the unit which makes Rath Vanaspati. From vanaspati I came into telecom and then I stayed on in the telecom and IT industry ever since 1986.

New information and telecom technology was coming into India; that was, in 1985-86. So, I joined HCL in the telecommunications division and from there on began my technology career. I worked with HCL, PCL and then had my own venture for four years, which was also into core telecom. I brought in cutting-edge up-to-date telecom technology to India for the first time. I exited that business and went back to a job in the same industry - IT and Telecom. I had two more ventures in between, which were in different fields. One was into sports promotion where my company was promoting sportsmen, sporting tournaments, and managing the sportsmen's careers- a concept which did not exist in India at that time. Another venture that I helped set up, with international collaboration, for a well-known business house from Kanpur as a director, was into converting polyester and BOPP films into value-added, metalized foils. The simplest use of that is for packaging food items like potato chips at least value addition. The company focussed on greater value additions which add value a thousand times of raw material costs. After setting up that project I came back to a job in IT. I worked with Airtel for about 11 years; in that time, I set up, or rather I was part of the team that launched Maharashtra and Mumbai Airtel services. Later, I pioneered for Airtel Customer Experience Processes, a new concept in India which merged customer care front-end with back-office processes. I served as the Chief Service Officer for East India. When Etisalat Telecom, an Abu Dhabi Telecom giant with services in 22 countries and a Fortune 500 company, was launching their telecom services in India, I joined them as Chief Customer Experience Officer to set

up their customer care and back office from scratch. I set up the entire service over 3.5 years, but unfortunately because of 2G licence cancellation, their services had to be shut down. That is when I thought of launching my fourth venture, which is still going on. It's now been 10 years. I was 49 then, now I am 59. This venture is a simple e-commerce retailing site which specializes in some niche sports. This venture is still work in progress.

Q. Can you share your views on the telecom sector.

Though liberalization started in 1991, the telecom sector saw real growth between 2000 and 2010. While the growth in telecom business seemed unstoppable at that time, the industry itself was responsible for its demise. The telecom industry benefited hugely with the introduction of mobile telephony and millions of cell phones in people's pockets. However, instead of taking advantage of this opportunity, the industry that called the landline - POTS (Plain Old Telephone System), became POTS themselves in no time. Unlike Google and Facebook which evolved quickly and made the customer the product, the telecom industry got entangled in old concepts of tariffs and could never disentangle from this self-woven web. Not adapting to the changing business models made the telecom industry a dinosaur in 10 years' time. The lack of regulatory support only quickened the demise. Certain changes in the way the network of mobile towers was shared between service providers and then finally outsourcing the construction of the towers itself led to providing some relief to the sector. As far as 5G is concerned, adapting to new technology is the only way to survive. Technology has a way of transcending borders. Governments all over the world try to slow the pace of change by trying to understand the technology and then introduce regulations, but technology leapfrogs those regulations. On the other hand, regulation and governance is itself under threat. Crypto-Currency is just an example.

Q. In your experience as an entrepreneur in the last ten years, has the ease of doing business improved on ground?

The ease of doing business in India has certainly improved compared to when I started as an entrepreneur. License Raj is greatly diminished and there are almost no entry-barriers for start-ups. Crowded spaces now call for more skills and determination from entrepreneurs to make their ventures profitable. However, corruption continues to plague the regulatory bodies. The biggest positive change in the 25 years since my first venture is greater acceptance from society and greater appreciation being granted for providing jobs rather than looking for jobs. Today, the entrepreneur is a respectable figure in society. Entrepreneurs still face an adversarial attitude from the regulatory and governing bodies, which is contrary to the sentiment of the political class. A greater attitudinal change is required so that political sentiment does not get reduced to mere sloganeering. India has a long, long distance to cover before we can really challenge other countries where free enterprise prospers. Indian start-ups run an obstacle race whereas those, say in the Silicon Valley have a clear sprint track.

Q. We are seeing a significant rise in unicorns in India. How do you view this development?

I am old fashioned in that I do not believe in speculative valuations; I believe in hardcore profitability. A business should have a business plan to show that it can stand on its own legs for astronomical valuations by venture capitalists is not something all entrepreneurs will get. These high valuations are banking on a predatory view of the future. For example, even Amazon is not making profits; it is really banking upon the fact that it will be able to outlast every other retailer in the world. Such mega monopolies are neither consumer friendly nor promote free enterprise. Backed by ginormous and pit less investments these giants kill small businesses by endlessly selling at losses. While these giants and unicorns have been born in this age of start-ups, they work to prevent others from benefiting from

the same. The regulator, instead of chasing small businesses by creating more compliances, must work strongly on anti-trust policies. This will prevent an eventual catastrophe for consumers, business, and employment.

Q. What is the mantra for your success?

I continue to remain an entrepreneur at heart. The seven years of experience I gained as an entrepreneur in my first three ventures taught me more lessons than I would have gained in 40 years of employment. I define my own norms of success, and therefore my current enterprise is still work in progress. Not doing something is a failure; achieving or not achieving some milestone is just a part of the journey. If you are going to regret not chasing your dreams out of fear, at the end of your life, then that is a failure. I use three criteria whenever I have to take a decision or choose a path: what will matter tomorrow morning; what will matter a year from now; and what will matter on my deathbed. So, if I do something today which will matter tomorrow, but not a year from now, I won't do it. I have faced near death situations thrice in my life; hence I have been able to develop this philosophical perspective of life. I believe that defining one's goals is internal and one is always running a race against oneself. I don't compare himself to others. I never assess my values or my achievements in comparison to others. I set my own goals which when achieved, is a milestone. 10 years from now I still see myself struggling to do something new, establishing something new. I started learning to play the guitar last year and hope that by the time I turn 65, I will call myself a guitar player.



THE MANAGEMENT-BUSINESS DALLIANCE

RAMANI VENKAT

Mr. Ramani Venkat is an electrical engineer from REC Silchar (now known as NITs across India) and a management graduate from the prestigious Jamnalal Bajaj Institute of Management Studies, Mumbai. He has 28 years of experience in IT Sales. He was South India Volume Sales Head for Hitachi data systems and then moved to Sanat Technologies as country head handling Asia Pacific till he started his own businesses. Mr. Venkat is a Serial Entrepreneur, Mentor to 7 start-ups, Sales Strategist Consultant & NLP Coach. His specialties include Sales and Marketing, Team Management, System Integration, Storage Solutions, and Networking. In this article, Mr. Ramani shares the story of his professional journey, his experience with mentoring start ups and provided some wonderful insights on risk taking and entrepreneurship.

Technical knowledge and management cannot be viewed in silos. The pressure of Engineering teaches one Time management, Jugaad and People Management.

Management also deals with Resource management and Using Technology to solve Human problems. I always believe No Knowledge is ever going to be a waste. It is about leveraging of one's experiences in situations. Bahubali a great story – doesn't it have its roots in the story of Mahabharata. Creativity is connecting the dots.

This is my second innings in business. I started

once at the age of 27 and failed after reaching a decent height. During the fall I did a lot of stupid things which one should never do – including borrowing at a high rate of interest and got into a debt trap. Restarting was tough and that's when I shifted outside Mumbai – and started my career in IT Sales and also Sold Insurance during my part time to come out of the debt trap. The bug of entrepreneurship was always inside and was waiting to come out and I restarted at the age of 35 with an entry in Network Marketing and built my business in 13 countries (Mostly Asia). I also got into NLP and diversified to training and slowly now into Sales Strategy Consulting and Mentoring start-ups.

I learnt a lot from sales as a career. I always say, "Sales and Hostel life are the two best schools that maketh a Man from a boy". On a lighter note – Mumbai Local Trains are also a school by itself – makes one tough. I am glad I had all these 3 schools that shaped me. Sales taught me Rejection is part of life. Everyone won't buy from you. At the same time Everyone won't say No to us. It also taught me – Don't Sell what you have. Find what the customer wants and if you have it in your solution array – Then Offer him or her that.

Currently I am Mentoring 6 start-ups (5 Technology based and 1 in education) I mostly share with them my experiences and make them not commit the same mistakes I did. Youth today are far smarter than what we were at



Founder,
Bizz Diagnostics

their age. So, it is only about analysing different paths during decision making and ensuring leveraging of the efforts put – this is where I primarily guide them. The best source of funds for any organisation – especially a start-up is not Loan/Debts. It is not funding. IT IS SALES. If you can roll stuff in the market and Sales fund your further expansion, what more does one want! At the same time, if it is market expansion then funding is a better alternative to reach a HUGE market in a short span of time even if it is at the cost of loss in equity.

My foray into Neuro linguistic Programming (NLP) has a lot to do with my interest in magic. It is about understanding patterns and how to program our subconscious mind. It is a vast topic, and I will give a glimpse of it with a small example. Our mind constructs an image for every instruction being given to us and executes that image. Telling someone – DON'T THINK OF AN ELEPHANT will make him think of it. Unknowingly, we give instructions to others and even program ourselves differently with such choice of words. I want to reduce weight should be corrected to I want to be fit. Don't Make Noise is to be replaced with Keep Quiet. Again, this is one small fraction of NLP and if used properly one can achieve what one wants to and also be able to make others start liking us and this can help convince others easily.

Many of the students feel taking the path of entrepreneurship is very risky and so they prefer doing job. Actually, being in job is more risky. If everyone were paid their worth how can the employer make money? Our worth is determined by the employment market. In Business our worth (in this case is worth of our service) is determined by market conditions which is easily 8 to 10 times the employment market. A simple example to illustrate this -

Assume A is 35 years old and starts a business with 2 lacs capital And B is 23 years old, a fresh MBA graduate who starts a business with 2 lacs capital

If in two years both lose their capital whose loss

is bigger? Both A and B lost 2 lacs PLUS 2 years of time. If I put a value for these 2 years, if B had not started a business, he would be working for an average salary of around 6 lacs p.a. making 12 lacs in 2 years. So, his total loss will be 14 lacs. However, A's average salary at the sage of 35 would easily be around 24 lacs pa making his loss 48 plus 2 which is 50 lacs. So which loss is bigger? Who is at a bigger risk? The reason why job looks less risky is it gets compared to the OPPORTUNITY COST of something which cannot be easily evaluated and mostly invisible

As far as students are concerned, I would advise them to focus on exposure; grab all experiences; seek answers – look for gyan from the pani puri vendor to the cobbler to the air hostess on the flight to big industry experts. Do a lot of internships. More the exposure, more the ability to connect the dots. Never discount the power of a classroom and attend all classes and sessions any time of the day. No Gyan can ever be a waste. Maximise your interaction with faculty. Believe in Hard work.. Smart work comes only if the Input is based on Hard work. Otherwise it ends up as an excuse for failure.

In this VUCA world, being a successful entrepreneur is itself a great achievement. But, being a serial entrepreneur, having the ability to turn creative ideas into successful business strategies is not a very smooth journey. The many falls that I have had, a very costly way to learn, have taught me many lessons. And these lessons are permanent. And Success is still far...I have big dreams... And just moving along – God willing It will happen





Lions Club, Hubli – Lead the Change Program



Outbound FDP for JNNCE Shimoga



Orientation Program for MBA students in a college in Mangalore



NLP Session for Rotaract Club in Navanagar

THE PANDEMIC AND THE HEALTHCARE SECTOR

VINOD SAWANTWADKAR

Vinod Sawantwadkar is an astute Healthcare professional with proven abilities in Governance, Risk Management, P & L role, Digital transformation, Revenue Cycle Management, Hospital Operations (Medical & General), Quality Accreditation programme, Consultant Acquisitions, Sales and Marketing, Business Development and Hospital Launch. In conversation with BUSIN he spoke about his professional journey as well as the challenges he faced as the CEO of a prominent hospital during the pandemic.

Q. Kindly walk us through your educational years and experiences in different marketing roles.

Having graduated into business administration and subsequently acquiring masters, there were plenty of opportunities & sectors to choose from. Healthcare being one of the upcoming industries and being a paradigm shift I found this promising and one involving wide scope for progress. Although there were several challenges, hospitals not being into hard-core marketing was a prominent one. Also being a newcomer I had limited knowledge of healthcare; yet I decided to venture with an aspiration to grow and contribute to healthcare. The journey started with a humble beginning handling novices' position in some reputed hospitals. I started off as a Market Intelligence Analyst with a research firm and thereafter into SME engagement while working with the CII. Having been inspired by some of the industry stalwarts,



CEO, Jehangir Hospitals
India

I took up the assignment of Corporate Sales and Communications with Wockhardt Hospitals. From being a newcomer to growing over years and heading the department, the experience was enriching and opened horizons of possibilities. I also acquired MPhil in Hospital Management (BITS, Pilani, CMC-Vellore). I went on to head the Wockhardt unit in Goa and subsequently Nashik. Having headed these units for 6 years & handling P&L, revenue cycles, building operational efficiencies and overall business growth to achieving the top line while containing the costs was very fulfilling. Currently after having assumed the position of Chief Executive Officer at Jehangir Hospital, the scale of operations amplified significantly. Experience spread over various cities and with different scales of hospitals has shaped up the journey that encourages me enough to stride forward.

Q. You have taken over as CEO of Jehangir Hospital at the onset of the first lockdown. Can you elaborate on your experiences during the pandemic?

I started handling the responsibility as a CEO of this hospital in May 2020. The year 2020 proved a nightmare due to the COVID19 pandemic. Covid-19 situation traumatized the whole world. We made an exception by providing a hand to people with strong determination and advanced medicines and by launching applications like

IRA- Intelligent and Resourceful Assistance for self-analysis and guidance for covid-19 symptoms checking. We at Jehangir Hospital streamlined and evolved our workflows for rapid diagnosis and clinical management, infection prevention, quality care and safety protocols. Our Hospital Infection Control Committee guided us on the processes on environmental cleaning, disinfection and building a rapport with patients. Waste management protocols are always abided by and were in line with the local regulations. Approved and verified chemicals are being used for stringent infection control. Personal protective equipment of standard quality is provided for our patients and staff. Our doctors and staff were frontline warriors equipped with the latest safety facilities to fight this pandemic with all strengths and advanced medicines.

Since I took over in the midst of the first lockdown, I was myself cut off from my family (who were in Nasik) for more than 5 months. I obviously did not want to travel back and forth and put them at risk. I was at my desk every day since I had to set an example by leading from the front. We had created three tiers of treatment – firstly, only those patients who required oxygen/intensive care would be admitted into the hospital; secondly those patients with mild symptoms (mostly corporates) but who needed to be isolated were put up in hotels and were given treatment there; and thirdly, our doctors provided online consulting to the asymptomatic patients who were self-isolating at home. This way, the burden on the infrastructure was sought to be reduced. Every evening I would conduct a meeting with all the doctors at all the three levels and find out about their challenges and try to address them to the best of my capability. At the same time, I must say that the “Command and Control” style of leadership prevalent in the previous century is no longer suitable in today’s times. Rather than the doctors - who are established professionals in their domain - coming to me with any problems, it is up to me to meet them in their office and discuss their work

and issues if any. This kind of team building leads to cooperation from all fronts in an emergency. We run around 35 Post Graduate programmes and all the students, the house keeping staff (mamas and maushis) – everyone participated knowing that it was a call we had to take. Since this was something totally new, we were learning while on the job about the disease, treatment



protocols etc. Apart from that, the staff had to be made aware of the precautions to be taken and most importantly we had to address the fear factor among them. Being present in my office from morning to evening every single day helped to instil confidence in my staff and slowly they overcame the fear of the pandemic. We also provided free treatment to those who fell sick or to their families. This was the least we could do for our covid warriors.

There were huge challenges since doctors and other service providers were required to be in PPE kits for 12 hours at a stretch. Accordingly, we had modified their diets so that they could sustain that kind of work pressure and stress. The biggest challenge that came was in the form of a strike by the nursing staff within 3-4 months of my taking over as CEO. I felt extremely helpless then since I was not aware of the background for the strike. The media coverage for the strike at the hospital gate did not help either. Anyway, I had to retain my presence of mind and personally went out to talk to the striking nurses. And it was a huge relief when the issues were resolved within 48 hours and the nurses

came back to work happily. The other time when I felt helpless was during the Delta wave when my entire family of seven members including my wife, two children (aged 3 years and below), my 12-year-old nephew and my parents were down with Covid and had to be locked down in our house. However, one good outcome of the situation is that awareness among people has increased and the need to take care of one's health has truly sunk in. Also, the number of people buying health insurance has increased by 10% to 20% since people have now realized that good medical care is going to burn a hole in their pockets.

On the administrative side, my knowledge about the engineering aspects of the hospital has increased manifold – things which any CEO would not be aware about like the oxygen installation capacity, the thickness of the pipes, the volume of oxygen to be transmitted through the pipes etc., became essential knowledge for me. As such, I grew richer for the experience.

Q. What were the main challenges that you faced during the pandemic?

A serious shortage of test equipment and a long wait for test results limited the ability to monitor the health of patients and staff. A widespread shortage of PPE puts staff and patients at risk. More than usual use contributed to the shortage of PPE, and the lack of a robust supply chain delayed or prevented the purchasing department from hoarding the PPE needed to protect its employees. There was also uncertainty about the availability of PPE. Capacity issues emerged as our hospital was overwhelmed and experienced a surge in patients who may need dedicated beds and rooms to treat and contain infections. The lack of crucial equipment, materials, and logistical support while dealing with more patients is a challenge. Shortage of oxygen and required drugs was very overwhelming. However, due to the good will and the support of our vendors we managed. Shortage of ventilators was another big challenge for all the hospitals. However, our

patron came forward and supported us in those unprecedented times. Increasing costs and decreasing revenues was a major challenge for our financial viability. There were no elective procedures and other services decreased revenues while the costs had increased. We also had a responsibility of looking after our 1500 employees and I am very proud to say that we ensured that no salary cuts or retrenchments took place even though the times were so challenging. The changing and sometimes inconsistent guidance from State and local authorities posed challenges and confused us and the public. The first phase was extremely tough as we were unaware and unprepared. To top it all we had to evolve and adapt to constant change in the government guidelines. In spite of all the challenges our team stuck to clinical protocol and ensured that no out of turn favors were granted and treatment/hospital beds were allocated only to those who deserved it – decisions regarding allocation of oxygen/ medicines were made purely on the basis of saturation levels/ RT PCR reports etc.

Q. Has the pandemic fast tracked medical infrastructure in the country?

The COVID-19 pandemic has accelerated the convergence of multiple trends in the healthcare industry, especially for consumers who prioritize convenience and access to healthcare. The seismic changes caused by the Covid-19 pandemic have halted the world in its tracks. Within a few months, all humanity has risen to the situation and revisited every possible aspect of our daily life, healthcare infrastructure, and business ecosystem to survive the pandemic. At the heart of this turning point is an unprecedented level of digital adoption in government agencies, industries, healthcare organizations and businesses. The pandemic has crippled the lives of both individuals and organizations, but it has also accelerated high-tech adoption around the world and fueled cultural changes that would otherwise take more than a decade. With doctors switching to remote counseling and government agencies

promoting vaccination and other Covid-19-related supplies through online platforms, digital turmoil has never been more pervasive in the lives of the public. In India, the state, central government and local governments are using many new applications to deal with the COVID-19 crisis, and Arogya Setu is one of the most popular apps among Indians. The second wave of Covid-19 saw a second wave of innovation to address serious shortages in hospital beds, ventilators, oxygen supply, etc. A variety of new applications and portals, such as Search My Bed, COVID SoS, and Sprinklr, focus on the discovery of emergency medicine. In addition, Twitter has emerged as the most effective solution for mapping resources related to Covid-19. Recently released advanced search options provide a seamless experience for desperate users to search for tweets using specific keywords, geographic locations, and even dates. Technology and innovation benefit society, especially during such pandemics.

Q. On the one hand, the population in the rural areas lack basic medical amenities. On the other hand, India is a popular destination for medical tourism. How can we overcome this paradox?

There is a very fine distinction between medical travel and medical tourism. A medical tourist is one who has booked a 10-day package which might include 4-5 days of hospitalization/treatment and the remaining 4-5 days are booked in a hotel/resort for vacationing. Such medical tourism is rare in India. We mostly have medical travelers who come for serious treatments like brain surgery since it is very expensive in their respective countries. Such travelers are mostly from the Middle East and Africa; there are also a lot of Bangladeshis to be found in Kolkata for medical treatment.

Q. Medical treatment is becoming increasingly costly for the common man. Can the AYUSHMAN BHARAT initiative of the government be a game changer?

In AYUSHMAN BHARAT, the government is basically going to be acting as a sponsorer for

the existing medical infrastructure. So as such, there is not going to be any increment in the infrastructural facilities which is sorely lacking in India. Going by the ratios prescribed by World Health Organization (WHO), India is far behind in terms of doctors/beds per lakh of the population. That said, AYUSHMAN BHARAT can be truly transformative if telemedicine is incorporated in the protocol and the service providers at these health centres can connect with the specialists in the metros for referring the more complicated cases.

Q. In this age of specialization and super specialization, "the family doctor" whom one consulted for minor ailments is sorely missed. Your take on this.

It maybe that we are moving in areas where general practitioners are hard to find, however, they are very much available and are invaluable in terms of not just medical treatment for families but also in acting as counselors and therapists to the patients with whom they have a personal connect.

Q. What are the lessons to be learnt by the healthcare sector from the pandemic?

There are two things to be learnt from the pandemic. One is building an inclusive team spirit which plays a vital role in keeping the flock together in an emergency. Secondly, resource management is crucial. Hence, hospitals must always be prepared for emergencies since we do not know what will come our way. We were the first hospital to turn into a covid hospital; we continued to remain a covid hospital between the first and second waves, and we are prepared even today - we have all the systems in place and can convert into a covid hospital immediately.

Q. Can you share any failure or setback which made you a wiser person?

In fact many of them; I believe failure and setback are the best teachers and one must value them and not ignore.



CEO, Jehangir Hospital - Vinod Sawantwadkar
& The Editorial Team of Busin



Jehangir Hospital Stroke Team



**Jehangir Hospital Achieves milestone of its
500th Kidney transplant**

Jehangir Hospital Transplant Team along with
Chairman Mr Jehangir HC Jehangir and
CEO Mr Vinod Sawant Wadkar



**Jehangir Hospital Launches New State Of The
Art Advanced Mother And Child Centre**

JL to R, Rupen Kapdia, Group Finance Director,
Dr Sheryu Mohite, Consultant IVF, Dr (Col) S S
Gil, Medical Director, Mr Jehangir H C Jehangir,
Chairman & Trustee, Arun Jindal, CMD Western India
Forgings, Jehangir Hospital, Dr Jyoti Unni, Director
Department of OBGY, Dr Anshu Sethi, Consultant
Neonatologist, Dr Anita Bapat, Consultant OBGY,
Dr Sagar Lad, Consultant Neonatologist, Mr Vinod
Sawantwadkar, CEO Jehangir Hospital, Dr Sachin
Kulkarni, Consultant IVF



**Jehangir Hospital Launches New State of The
Art Advanced Centre For Endoscopy'**



**Jehangir Hospital receives Digital Business
Innovation Award for Healthcare" for its porter
management system, in recently held Digital
technology excellence award organized by
Quantic India in association with IBM.**

Mr, Santhosh K -Head – IT, Dr Shalaka Sawant
Head QSO and Ms Aarti Irani Head Branding
and Communications receiving the awards on
behalf of the entire Jehangir Hospital



**Jehangir Hospital Launches New State of The
Art Advanced Centre For Endoscopy'**

THE CORPORATE CAREER LIFE

ER. RISHI KAPAL

A Stanford LEAD alumnus with more than 27 years of experience, having a dual masters in management, author of 4 published books, edtech & healthtech start-ups specialist, former CXO of Fortune 500s, Mr. Kapal works in diversified areas of Career Management & Transition and Leadership Coaching for organizations. Mr. Kapal had a corporate career of 21 years in coveted roles with leading organizations like Sony, Qualcomm, Castrol, Ericsson, Tata Lucent/Avaya and HCL. The last corporate assignment was as the Interim MD of Sony Mobile Communications, owning a business deliverable of USD200M+ while leading a team of over motivated 300 professionals. He is currently pursuing a PhD in Organizational Leadership in Pune. Mr. Kapal is an academician by choice and on a mission to educate a million students on financial literacy, careers, communications, emotional wellness, and fitness. The goalpost has crossed 10k students as more schools and colleges trust the mission.

In conversation with BUSIN, Mr. Kapal spoke about his professional journey, the challenges that he faced, the choices that he made, guidance to students in planning their careers etc.

Q. Tell us about your education and professional background.

I'm right now pursuing my PhD in organizational leadership and my doctoral thesis is on why

leaders feel lonely at the top. Prior to that I did my MBA from Pune university. Before that I did PGDM from International Management Institute in New Delhi. In between I did a one year program

from Stanford, which is called the Stanford LEAD program – in corporate innovation. Prior to that I did my LLB and before that I did my engineering.

The industry changes every three to four years. I believe if you have to be successful every three to four years, you should be learning formally. And that is the only reason why I kept on learning. So, post this PhD, I'm expecting to enrol myself in a two-year course in sound engineering because I want to learn making music. I've already got a roadmap; from the 50th year of my life,

this year, to the 60th year of my life, I still have three more interventions of learning and that will continue.

Professionally the journey was very, very interesting. I'm a D. Y. Patil alumnus and I did my engineering in electronics. In May 1993, I graduated and in June 1993, I joined a subsidiary of Apple in India. Apple was not in India directly; they were through a distributor, and I went to Delhi. I was born and brought up in Delhi. I interviewed to be an engineer and Apple had these products called Apple Macintosh, these small, lovely computers. I installed these computers in General Electric, Indian Railways etc., and as luck would have had it, India did not know about Apple. When I was in Apple, everybody in India, people I knew, told me that



Director,
Teenzclap Futureworks

I've got a very bad job because Apple is a very unknown company, it's a very bad brand. And I got influenced with that and I spent seven, eight months in Apple to leave Apple. That was my first mistake, that as a student, you should have conviction on where your career is rather than getting influenced by others. However, my transition was not bad.

It was just that I left Apple and I prepared to join HCL. I was told by everybody that HCL is the only good company in India, and I should join that. So, I prepared for the Aptitude, Group Discussions tests etc. and I cracked that, and I joined HCL in 7-8 months' time. I was an engineer in the technical support group. We had a tie-up with Toshiba wherein we used to bring Toshiba products in the country. And I was a part of the team to test them in the field. And if there was a problem in the testing, I used to go to the customer site and solve it. I was posted in Ahmedabad, Baroda, and ultimately, to Dehradun where our factory was there. I used to take input from the Japanese counterparts on the problems that we are facing and give the solution to those problems to the factory in Dehradun. I basically realized the work of being a profit centre versus a cost sector. So I was in servicing; I was in cost sector. But the profit centre was sales and marketing, and I could see that their incentives and their travel structures were very different than mine. So, I wanted to get into sales. And so, I applied for the job of business development in a semiconductor company. The business development job was to create new customers by doing technical testing at the customer's place. So, I would take the product, do technical testing and with technical testing, I convinced the customer to do a pilot. When I was being interviewed for the job, I was asked, "You are a technology person, but you want to work in business development. What is our risk?" I asked them, what risk do you want? They said, "Will you come on board at lesser salary? We will reduce your salary by 30% and will increase the variable. But if you perform in the next one year, we will take care of it". So,

things went okay. And I did a very, very, good job because my boss was very supportive.

That was my second lesson in life – that if somebody lets you experience an experiment, you can actually create, rather than people putting you in a framework. How it mattered to me was that all these learnings made me a better manager. So, whatever I was learning from good managers, I started to put it in better managers. This was the company where I got my first opportunity to lead people. After one year of working, they gave me one person who used to report to me. From there, I landed in Avaya in a full-time sales job. Avaya was called Tata Lucent at that time. Tata Lucent as any Tata group company was one of the richest experiences. And there, I found a boss who told me how to be personally proficient as much as being officially proficient. He gave guidance on questions like when I should get my insurance, when is the right time to make investments etc. He treated people like us, more like mentees, rather than employees. I would have not bought any insurance at all in my life had he not told me. I'm still obligated to that person. His name is Mr. Kanhaiyalal Bhattacharya. He told me that the way you lead your team is to make them gain in their personal life as much as in their professional life. So, I was handling the entire business for the defence sector; right from going to Kargill, Draas, Leh and Ladakh, for around two and a half years, I knew Jammu and Kashmir more than other cities because I was living with the defence force. And they are amazing people; that was an experience beyond reprise.

So, the unique experience with Tata Lucent was that Tata Lucent had head hunted me. That was the time I did not have to start looking for a job. And that was my second learning in my profession – where you are and how capable enough you are leads to a situation where you don't search for a job, a job searches you. Since then, I was headhunted by a company called Ericsson and then Ericsson brought me to Pune. At that time there was a mobile operator in Pune called BATATA (Birla, Tata, AT&T) which is now

called Idea Cellular. I was heading business for BATATA, and my boss was a cutthroat, ruthless manager, but he demonstrated to me that when it is work, he will not let anything go; but when it is helping you personally, he will not even sleep for nights to help you personally. He was a person who showed me the difference between being professional and being personal. So, I started working for Ericsson and I headed this business when I was headhunted by a company called British Petroleum who ran a brand called Castrol.

Castrol had a vice president of marketing called Mr. Shailendra Gupte who was setting up the B2B division for Castrol. And he believed that only telecom people are the best in B2B. Otherwise me moving into lubricants would have never happened. In my experience, Castrol has one of the best HR policies in the world. The amount of autonomy, even an executive in HR has over there to support an employee is amazing. And the policies of health, safety, security, and environment coming from a British culture was wonderful. So, my transition was from Tata Lucent, which was half American, then Erickson was completely European (it was a company out of Sweden) and then I landed into a British company. HCL of course was clearly Indian, Apple was again American. While being in Castrol, I spent around two and a half years in an organization where I wanted to keep on traveling. So, it was like for 20 days, a month, I travelled with a smile on my face because the culture, the people, high-performing attitude – they were marketing geniuses - was very good.

Then I got a call back from Ericsson to say that we want you to lead our overseas business in Sri Lanka and Maldives. And my boss of Pune had moved as the MD of Ericsson overseas. He was pretty clear that I need to come back. I spent two or three good illustrious years - I spent some very good time in Sri Lanka, Maldives, Sweden etc. And then my tenure ended. It was a contractual job and they shifted me to Delhi. They asked me what work I wanted to do. I said, I want to work in the mobile phone division. We

had a joint venture called Sony Ericsson and from Ericsson, I moved into Sony Ericsson. But for some reason, working in Pune and Bombay, and then going to Sri Lanka, I could not adjust back in Delhi in terms of culture, weather etc. I started looking at opportunities in Bombay or Pune, and I was invited to join Qualcomm as a Director. So, I shifted to Qualcomm, as a director, spent some very good time in Qualcomm in Mumbai when Ericsson called back.

This is called boomerang if you look at a technical term. You can teach this to our MBA students – how do you become a good boomerang? That means you are not asking the company to take you back but your old employers, keep on pulling you because you are culturally good. Ericsson called me back and said they wanted me to be a Vice-President with Sony Ericsson, because that business had grown to around Rs. 1200 crores. Qualcomm was our vendor. They used to give us chip sets for the mobile phones. So as VP of Sony Ericsson, I was based out of Bombay. My head office was in Delhi. I had to spend half a week in Delhi and half week in Bombay. After six months of my joining, my boss left the job, and he became the MD for Nokia which was a huge deal. He told me very clearly that he had made no such plans, but this was too big to refuse. And I became the MD for Sony Ericsson. And that is the time I realized that how an ecosystem behaves when you start leading a company within six months of joining. There are people in the organization for the last 10-15 years who will not take it very favourably. They also made a case to say that maybe the former boss elevated me because of a personal bias. Sony interfered from Japan and said, “do you think we will promote somebody as an MD just because somebody tells us?” On record they had my back since they wanted a fresh inculcation. So, I became the MD of Sony Ericsson, running a business of over Rs.1400 crores. That was in 2013. And that was my last official assignment.

In 2013-14 colleges were inviting me as the MD of a company to give guest lectures and that got slightly addictive. For six months I used to teach

in Pune on Saturdays and Sundays, and from Monday to Friday, I used to do my job. During these six months I realized that I might want to spend the next 15 years being an academician. And my wife was a banker. We both collectively decided to transition. So, she became a faculty of finance, and HR. And I became a faculty of marketing, entrepreneurship, and HR. And that is how we transitioned back into Pune. For the last 10 years, I've been setting up innovation centres. I've worked with two universities on their five-year strategic plans. One was MIT, including setting up Avantika in Ujjain and acquiring a university in Shillong. And then I set up EduGild and DesignGild. And then for the last two years, I handled an engineering college for women in Hyderabad with 5,000 engineering students on developing their future strategies.

Right now, I'm doing an advisory for a university in Karjat in terms of their future plan. My wife has a PhD in behavioural finance, and she is helping colleges in that stream. But now we don't look at any choices other than education. And in course of the last 10 years, I've written four books. And those four books are all based upon what we think somebody should know - one is in telecom careers, one is on HR, the third book is on entrepreneurship, and one is a crime thriller.

Q. Tell us something about your latest book and reading habits.

I am now writing my fifth book which can act as an industry handguide to students.

The common part of business is not the 4 Ps anymore. So multiple industries are behaving very differently. In this book, I've picked up one chapter on Xiaomi, the mobile industry; one chapter is by Upgrad on how the education industry is operating. One chapter is written by a company called Gokey who make health and fitness bands - so how is the health industry operating? One chapter is written by Pitney Bowes in terms of why logistics is operating. And one chapter is right now being written by Chitale Bandhu on how F&B is operating. I want

to create a consideration in the minds of students as to what horizontals they must build in terms of communication skills, financial literacy, and behavioral skills, but also get an understanding on the working of the verticals. But I need a to read a lot to write that book - I am reading lots of books and magazines relevant to my book writing. And the second reading I'm doing right now is because of my PhD. My paper on a topic called Loneliness at the Top has been accepted for publication by Emerald Insights. That is a research paper on the CEO of a not-for-profit company feeling lonely - how does it impact the performance of the organization? So, the way I look at reading is that one may read to consume, but how do you read to apply?

Q. How did you transition from a successful career - when you were at your peak - into education?

The mindset was that for the last 40 years people have been talking about the gap between industry and academia - and it exists. I just wanted to be the one who at least makes an effort to reduce it. That was the only intention with which we came in - to say that this gap is for real. And the interesting part is everybody knows it, but still the gap exists. So, we wanted to ensure that even if we are able to impact 500 students every year, by talking to them about the future of their work, we should be there. And to do that we had two options. One, we open our own company, and we start running courses, but then it does not give scale. So that is why we started landing into educational institutions. The second thing for us is teaching and being an educationist is a career of choice. We also know a lot of people who are in education because of compulsion. But anybody who picks up a job as a safety net or if they don't have the passion for it - I don't think they do justice to it. While making this transition, there were many naysayers. I would note down the risks which they projected due to the change I was going to make and evaluate it. I always found that the risks were not a threat. But the people who were encouraging me advised me not to kill the network which I had created

over the last 20 years of my corporate career, and I took that advice seriously.

Q. Out of sight is out of mind – how are you always present in that ecosystem while not being a part of that ecosystem?

You need to make a calendar – in this particular month, which industry will I be touching base with? So at least every six months, you will go back to the same industry to touch base with them. People are telling me I've got 15,000 followers on LinkedIn. Technically, if everybody is connected with me, 15,000 people should be responding to me. Right? But you make a wish list of who do you want to connect with at one point of time. If you have 400-500 good connections, that is a network. These 500 have 500 more connections – it's like multilevel marketing. So, in say a 10-month duration, you look at talking to 10-15 people every month, you touch base with 100-150 people in that duration. This network of 400-500 people are always there in your horizon and if these people have a network of even a 100 people each, my network works out to 4000-5000 people. Killing this network would be killing a part of myself.

Q. What skill sets have helped you to reach where you are today?

I'll tell you about three things which have helped me in life. One is that I was very specifically coached by a company in my job on how to deliver presentations and till date when I talk to students and even corporate professionals, I don't see them undergoing a formal course on making presentations. And that was a game changer because making presentations was not dependent upon whether I'm in a telecom company, whether I'm in a lubricant company, or whether I'm in a semiconductor company.

That skill set fortunately also added to the lack of communication skills learning I had in college. During our college times, communication skills was not a subject; we had hardcore technical subjects. In India communication is traded equal to English, which is wrong. I can be a very good communicator in Marathi, Gujarati, Tamil,

Bengali etc., because communication has five aspects – listening, reading, writing, speaking, and presenting. All these five aspects do not say English is a prerequisite. So, polishing my English was based upon the fact that I need to deal with foreigners. But when I used to go to defence, when I used to go to Lucknow, Mathura etc., my entire pitch was in Hindi. So that skillset did not depend upon the industry I am in. Every industry I joined – they taught me the product. I had to carry my basic knowledge and technical skill was given to me by the company. But this horizontal – communication skill – that is something which changed my entire life. Right now, I am training 2000 students in Hyderabad on communication skills. And we don't make money on those courses. It is just our passion. We are training 2000 engineers and 1000 school students on communication skills. And the course syllabus is of Trinity College, London. That is the only syllabus we realized that changes every two years. And it is completely practice oriented. There is no theory.

The third skill set which helped me is a certification in SPIN. SPIN is where you can formally write in your resume that I am a certified salesperson. SPIN is Situation, Problem, Implication Need Payoff. Even after 25 years of my training. I still remember it. There is only one college right now, Vijaybhoomi in Karjat, which has integrated SPIN in their syllabus. I believe that functional skills will anyway be learnt by students on the job, but horizontals like communication skills must be imparted in colleges. Another thing which colleges must promote is that sales is a profit center; your career is the most secure in sales. When the industry goes for a bad patch, the services of the sales guys are terminated at the end. But people have this psychosis that targets are to be met in sales. Every job has a target.

Q. What are the unique situations and challenges that you faced in your career?

The initial challenge was that there was no clarity of thought. Good colleges today give

four mentoring sessions to every student from the industry, which are recorded mentoring sessions. The first mentoring session is called developmental plan, that is, how do you see yourselves in this course? And it helps the students to figure out their electives. Then they give them mentoring on say developing social media profile, developing their resume, and then maybe taking the students to the interview

My biggest challenge was I had nobody to talk to other than what I would listen to in a classroom. The second challenge was cracking that barrier of a private college versus a Tier 1 college kind of an ecosystem. And the third challenge which happened very early in my life was to have a very discriminatory boss. There was regional discrimination in terms of where you come from. In my personal sphere, I lost my father at a very early age, and I had no access to counselling/therapy to deal with the trauma at that time. And then in the growth path there was a challenge which fortunately I was able to overcome and that was whenever the industry changed and I had to learn, I went back into formal learning. That became very, very critical and important. One more challenge was to disassociate with money; without doing that I would never have left Sony and gotten into education.

Q. What are the key takeaways from the challenges in your life?

The key takeaway was that challenge and success both have a limited life. So, if you get embroiled in a challenge, you wait for it to end. And challenges end in two ways. One is sometimes you just wait and let the challenge end on its own. For example, like I told you, I had a toxic boss – I couldn't have done anything about it. My first reaction was to quit the job. And then somebody coached me that what if you get the same kind of person in the second job. So, the first learning in life was if you're leaving a job because of a person, you don't know whether that kind of a person, or somebody more toxic than that comes in the next job. So never leave a job because of a person unless it gets personal

– if you're getting sexually harassed or probably the person is abusive. Still, if you are going to leave the job, then complain in the right forum and move on with it.

So, either you patiently let the challenge go away or you get aggressive about it. You let people know that this is a challenge; but at that point of time, your own performance should be top class. You cannot be a bad performer and complain. If you're a very good performer and if you complain, the company will still think twice before letting you go. And the third part is that if you are getting bored, don't get back into work. There is a lot of life beyond work. So, resilience in challenges is the biggest learning and your own performance. That was the guidance from one of my bosses – if everything is going wrong around you, but if you come back and say, my performance is still good, nobody will point a finger at you.

Q. How should one plan their corporate career?

It's very interesting. So one is that you should be able to define – do you really have clarity on your corporate career? There are four dimensions to a student's career: taking up a corporate job, taking up a social impact job, becoming an entrepreneur, or becoming a freelancer. The corollary is motive: Are you going to work for money? Are you going to work for profile? Are you going to work for brand? Or are you going to work for location? These metrics should be clearly defined by the student. And that is why you need industry intervention to coach and mentor students. So, a student may get a very good brand for which he may be ready to sacrifice profile, location and money. But this wisdom has to be imparted by the industry. The second important aspect is that there is no single career track. You have to have option A, option B, option C, and all three options should be equal. I have experienced a student in sales and marketing specialization who went for an interview to a company and he said that my college has taught me sales and marketing so well that I can be the best talent acquisition

person in HR.

Q. So what were the personal challenges in shifting from corporate career to entrepreneurship?

I have already traced my career path earlier. At a personal level I had to make sure that I am financially comfortable, and my children are not forced to compromise because of my decisions. Of course, the temptation of going back to the corporate sector is very strong since I still get very lucrative offers. But if I now go back as an MD of even a mid-sized company, I have to prove myself all over again. I have established enough credibility in academic circles in the last 8-10 years. However, due to the mindset in academia that a professor is incomplete without a PhD, I am now pursuing my doctorate.

Q. How has your hobby shaped your personality?

Writing happened because my daughter became an author. I was never a writer. My entire life has gone into being very closely associated with music. And that was because of family reasons. One, I have no brothers or sisters and my father had died. So, it was only me and my mother and I needed a companion. Also, my career took me to multiple cities. So, the only thing common was music. But I could never translate music into being an instrumentalist or any of that stuff. But at the age of 12, my daughter wrote her first book. And I thought to myself – how do I remain a role model or a motivation to her? She has achieved something in life and because of that I started writing books just to let her know that when you continue your writing journey, I will still be relevant to you. Pursuing a hobby needs to do two things for you. One is, does it calm you down and the second is, does it give value to anybody else? So now I write because it helps me on both fronts. It calms me down as well, and it adds value to the other side, and it keeps me away from television.

So, half of my time is taken by my PhD, other than the work I do in colleges. And half of my time is taken by writing books. Today a hobby is called passion to profession. If you can ask

the students on what your passion is and somewhere that passion gets connected to the profession, it becomes very critical. I will give you a small example. So, we are running this course in Google analytics. Students can complete the foundation course and leave it at that. But if a student gets interested and takes it forward to specialize in performance marketing, or social media marketing, or search engine marketing, then his passion gets connected to his profession.

Q. Which recent innovations do you view as path breaking?

Everything available on the mobile phone is amazing and the best example of it which has helped me a lot is the availability of medicines. If you enter the prescription details etc., you can order medicine even at 1:00 AM. You don't have to go to a store. So, anything that has got innovated in health and education is path breaking. For example, you can use simulation to demonstrate the passing of electric currents to students in remote villages.

So, I am amazed by e-commerce, e-health and digital education services and alternative energies.

Q. What are the pitfalls you would advise our students to stay away from?

Education is very rigorous, and students should understand it. Students cannot afford to get bored. I believe education is much more serious than your birth, it is much more serious than your religion. Even if the student believes that the pedagogy is boring, still there is content. There are colleges which get feedback from students that we are not able to enjoy the lecture. This is not a theme park. Lectures are supposed to be boring because they're trying to tell you what is beyond you. I believe that the nature of learning should be engaging but you should not keep wondering whether the child is enjoying. I have a very clear distinction in my mind that education is not entertainment. Entertainment can be education in that you still get something out of it.

The second pitfall which the students should avoid is to outsource everything to the college. For example, you might get 10 corporates to one master class every month. But what is holding back students from connecting with corporates on their own? Students don't take initiative and the pitfall is very easy to close. So, we are developing the curriculum of a university wherein every student has to interview corporate professionals every three months and publish that interview on the intranet of the college. Those students who don't get these interviews will not clear the semester.

The third thing is I want every student to make their own opinion. Many students have coloured opinion because of what they heard from others even to the level of forming opinions about their peers, seniors, or juniors.

And one more thing – the biggest asset in anybody's life is their health. And it is completely in your control. I really believe every student by force should be made fit in an Institute. Whether it is yoga, whether it is running – because everybody cannot do everything – but there should be access available in the form of tie-ups with a yoga instructor, or gyms etc. An awareness should be created in the students

to invest in their health for which the Institute should act as the facilitator.

Q. What is your guidance to the young generation?

Age and wisdom are not related. Your thought process reflects your maturity. I would like to tell the younger generation not to decimate themselves by quoting their age. Teenage YouTube influencers are earning millions; so, it is just your thought process which makes you who you are. Secondly, youngsters should not keep pivoting and experimenting endlessly. A major proportion of what they are doing, say 70% should reflect their core competency; the remaining 30% could reflect their passion or hobby. So, consistency is very important.

And last but not least, I believe an academic institution demands behavioural respect. For instance, I am not a proponent of uniforms in colleges; but there is something called business formals. The way you dress influences the way you think and behave. Students should learn to align themselves with the corporate culture in all respects.



THE EQ AND SQ BOND

Ms. RADHIKA RAJIV JADHAV

Radhika is a PhD scholar of Pune University and holds a PGD in Human Rights (Women & Child Rights). A writer and creative thinker, she has worked in an ad agency for 5 years and still freelances for some handpicked projects. Her love for children, theatre, adventure, and psychology has made her study and practice Drama Therapy for over 12 years. Training corporates, teachers, and students simultaneously, she has realised that alternative therapies can be very effective to work on the psychosocial domain of an individual's personality.



overlook.

It is imperative that the companies take charge of their workforce and foster a conducive environment for the employees whose talent is irreplaceable. It is this manpower that will decide the fate of the organization and make it more innovative, efficient, and competitive. The parameters of success need to be redefined and a closer assessment of mental health needs to be done so that the growth will be holistic in nature. Man-management practices need an overhaul to avoid burnout and combat the high working pressure. In a developing economy like India, where competition is cut-throat and where ethics are questionable at every

juncture, it is necessary to build on good mental health practices from an early stage.

Before the HR team can take over the training bit, it is essential that social resilience be built in the younger lot so that they can take on challenges and won't be left intimidated. Adaptability is another major aspect that needs to be taken care of when we speak of mental health. This pandemic instilled a sense of moving towards a dead-end and all individuals have been hit in one way or the other, mostly for worse! It is essential to train manpower that has a positive outlook and one that can perform in spite of all the dangers that lurk around and for this, one needs to vest autonomy in individuals and make them self-reliant to take charge of their mental health.

BUILDING A WORKFORCE WITH HIGH EQ & SQ

Technology is sprinting ahead like never before and the massive social media boom has affected the lives of every individual alike. Perils like polarizing social scenarios, deteriorating emotional and social health of individuals, degeneration of value systems, and misplaced priorities are causing an unseen revolutionary change that is bound to affect the future of mankind in ways more than one. The bigger picture that we see is that we are all connected, but the truth is that one is getting distanced from one's own self and the real world. All the hullabaloo about AI, VR, and simulated reality is pointing towards a tomorrow where machines will be ruling over men. With mobiles dictating our actions and mapping our moves right now, that day won't be far away and hence, it is this time that we have as a community to decide which noose to tighten and which things to

The EQ – SQ See-Saw

Emotional Quotient and Social Quotient would undeniably be the most important tenets of mental health and are inseparable to start with. Seligman's PERMA Theory of Well Being is an interesting one to go through to understand how one needs to revamp one's outlook on life in toto. EQ & SQ are interlinked to a great extent with only a few parameters that are not directly interdependent. A good sense of self-awareness and self-concept will lead to emotionally strong individuals who can deal with issues in a mindful manner resulting in general happiness in the group they would function in. Hence, like the 'Koi Fish' painting or the 'Yin Yang' drawing, EQ and SQ are both two parts of the same thing leading to one another. Researchers have proved that one leads to the other and both are directly proportional to each other.

What we think, how we react, and what we manifest is something not everyone in the workforce would ponder on. It is essential to provide this outlook so that every individual in the workforce can perform optimally and set new thinking patterns. Ideation, common sense, and leadership traits are something that every employer would look for in the employees and it is essential for an individual to be crafted to deliver the same.

The 3Q Edge™ that has become the common buzzword in today's HR world is based on one's IQ, EQ & SQ. IQ is something that one picks up from school, college, and additional courses but the remaining two need some extra work. Not everyone comes from the same background or gets the same opportunities to hone their EQ & SQ. The training needs to be more deliberate and incidental learning is something that benefits only a few. A strong and meaningful relationship with one's own self and with the community around is essential for building a workspace that can innovate and be purposeful and humane at the same time. One needs divergent thinkers on board who can troubleshoot any technical, administrative, or management-related issues

and hence, should be able to extrapolate effortlessly.

Luckily, we are at a time in history when people are aware and know the exact meaning of being successful. It is all about well-rounded growth and not merely financial figures and hence, the interplay of emotions and social adjustments holds center stage. Goleman, the world-famous psychologist has stressed the importance of enhancing emotional and social intelligence for successful businesses and many have thrived keeping his philosophy at the core. Let us take a look at how we can transform the system at the grass-root level to build individuals who will be socially sound and productive at their workplace.

Measures to increase EQ & SQ

- Connecting with oneself begins with a sound mind in a sound body and hence a well-thought-out exercise regimen, breathing practices and a good diet can provide the base to build on.
- Stress busters in the form of puzzles, cryptic gaming, coding etc., can help one take the mind off stressors and troubleshoot in a simulated environment. This works on resilience and helps one practice calm during a tough time.
- Expressive Art based Therapies: These are essential and crucial in the early phases of childhood and adolescence to deconstruct one's own thoughts and draw certain conclusions. Therapies like dance, theatre, drum, music, art will help an individual understand himself way better than he already does.
- Being mindful is one practice that needs to be taught to every individual so that they can relish the small pleasures along the way. One can seek professional help in form of a mindfulness class if any doubt persists.
- It is essential to deliberately practice empathy, forgiveness, and gratitude. These form the core of one's personality and will

govern how one reacts to stressful situations at workplace. Cohesion is important and every member of the team should have that sense of belongingness so that he/she can contribute wholeheartedly to the progress of any venture.

- Team building activities apart from work are as important! Be it picnics, Sunday games, calling on each other, or some community work, individuals need to mingle with people beyond the scope of work too. This grounds them and provides them with different perspectives that will help them grow as an individual.
- Picking up and continuing a hobby – This is imperative to have an anchor in one's life. Be it reading, music, trekking, photography, or something really weird like owning pets like a tarantula or a monitor lizard, one needs to have their own quirky side.
- Being connected with nature and having a spiritual side to one's personality is always an

add-on. These bring in a sense of stability and belongingness.

- Communicate and be expressive. Talking your way out or even writing your problems is a great way to vent out and manage your emotions.
- Be motivated and be an inspirational leader so that your colleagues look up to you for the way you deal with things and troubleshoot.
- Take intermittent breaks and hit the 'RESET' button whenever needed.

Simple, downright, and lucid -that's how it is and should be! A cohesive, happy set of people working towards a common goal is a sure shot win for any company. It is a pressing need for corporates to take cognizance of the mental health of their employees and take steps to step up their EQ and SQ. Better to start late than never...only for a brighter tomorrow!



ITALY, TAXES, AND RESOLUTIONS

OMAR MONZEGLIO

Mr. Omar is a Financial Advisor, Expert witness at the Italian Court, Regular Member CFA Society New York and Regular Member CFA Society Italy. In this case study he has presented the effects of Substitute Tax on Profits and Interest Rates.

THE EU APR AND THE SUBSTITUTE TAX IN ITALY: A PROBLEM TO BE RESOLVED

Articles 15 and 17 of the D.P.R. n. 601/1973 rule the Italian Substitute Tax ("Imposta Sostitutiva"), that is the tax that banks operating in Italy own to the Italian State which is earned from credit lending. This tax is due by the banks in payment to the State, every year, splitting this payment in 45% of the 95% of the total of the Substitute Tax due. The Substitute Tax becomes part of the loan and becomes part of the financed capital.

The banks, in Italy, directly pay the Substitute Tax, and not the borrowers. So, banks finance their Substitute Tax to the borrowers, since banks manage directly its payments, without involving the borrowers about the handling of this tax.

Hence, this financial operation provides three main extra advantages to the banks:

- Cashing interest accrued on this tax, because it becomes part of the amortization plan;
- Cashing compounded interest accrued on this tax, because of the very nature of the constant mortgage amortization plan method;

c. Relating to the time "t", both as "t₀", both as "t_m", because the banks cash this tax from the borrower at the time of the contract [rectus: capital transfer] and not when this tax is due to the State.

The most common aliquot of this tax is 0.25% of the credit lent, so, for this reason, we will consider this standard rate for the analysis of this study.

We will make an empiric example to better show the influence of the Substitute Tax on APR if capitalized in the loan:

- Loan amount = € 30,000.00
- Initial admin fee and other upfront costs: € 250.00
- Duration of loan repayments: 36 monthly instalments

➤ Interest charge = 12.00%

➤ APR 24.13%

Hence, we should "clean" from the € 250.00 the Substitute Tax to understand the influence of it, in percentage points, in the APR.

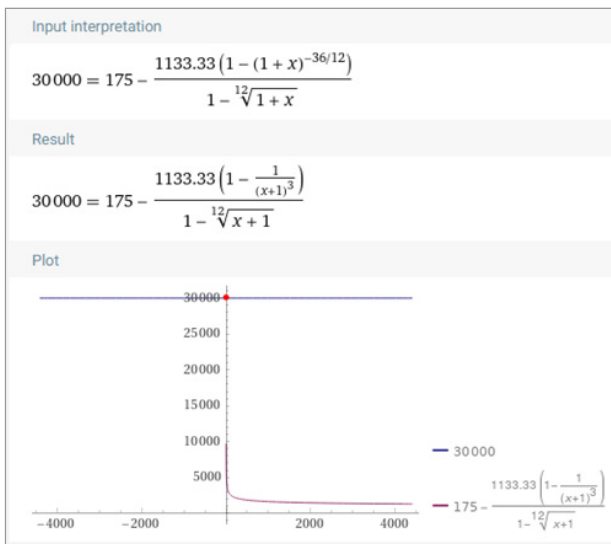
We should consider that the Substitute Tax is normally included among the upfront costs, as – in theory – the EU APR formula considers standardly. Therefore, in our example, we should assume that the Substitute Tax is already included in the € 250.00 debited by the lender to the borrower and deducted from the effective capital lent and transferred to the borrower at the time of the contract, as follows:



€ 30,000.00 - € 250.00 = € 29,250.00 is the effective capital transferred to the borrower.

€ 30,000.00 * 0.25% = € 75.00 is the Substitute Tax amount, included in the € 250.00 upfront costs applied to the loan at the time of the contract.

€ 250.00 - € 75.00 = € 175.00



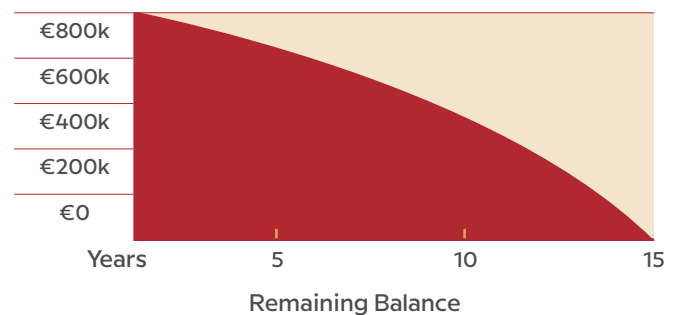
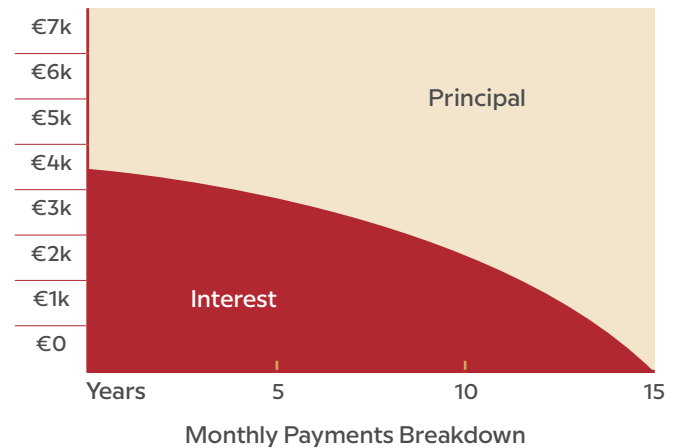
Let make another example, this time on a general mortgage.

- Kind of mortgage: constant
- Loan amount: \$ 950,000.00
- Initial admin fee and other upfront costs: \$ 10,485.00 deducted from the money transfer
- Duration of loan repayments: 15 years (180 monthly instalments)
- Nominal annual interest rate: 5.007% fixed-rate mortgage, 5.124% effective annual interest rate

In the \$ 10,485.00 there is included even the Substitute Tax of 0.25% of the credit that corresponds to be \$ 2,375.00 (\$ 950,000.00 * 0.25%). Therefore, we should compare the APR results coming from the applying of the Substitute Tax with and without it.

Monthly Payment	€ 7516
Effective Interest rate	5.124%

Principal Paid	€ 950000	
Total Interest Paid	€ 402881	
Total Payments	€ 1.353 Million	



Payments Table

Year	Monthly Payment	Ending Balance	Yearly Princip al Paid	Yearly Interest Paid
1	€7516	€906383	€43617	€46575
2	€7516	€860530	€45852	€44340
3	€7516	€812329	€48201	€41991
4	€7516	€761658	€50671	€39521
5	€7516	€708390	€53267	€36925
6	€7516	€652394	€55996	€34196
7	€7516	€593529	€58865	€31327
8	€7516	€531647	€61881	€28311
9	€7516	€466595	€65052	€25140
10	€7516	€398211	€68385	€21807
11	€7516	€326322	71889	18304
12	€7516	€250750	€75572	€14620
13	€7516	€171307	€79444	€10748
14	€7516	€87793	€83514	€6678
15	€7516	€0	€87793	€2399

$PV = \frac{PMT(1-(1+i)^{-n})}{i}$	
PV	present value
i	interest rate
n	number of periods
PMT	periodic payment

Substitute known variables into the equation:

Separate the numerical part, $8689.99959(1-(1+0.05007)^{-180})/0.05007$, from the unit part, USD:

$8689.99959(1-(1+0.05007)^{-180})/0.05007$)

PV = 173530.7 USD

Convert 173530.7 USD into euros:

1.00 USD = 0.86 euros:

PV = 150 087.09 euros

That is our requested answer.

Case 1: With the Substitute Tax Deducted From the Loan (YES CAPITALIZATION OF TAX)

Monthly payment would be \$ 7,516.00 as follows:

Monthly Payments

\$ 7,516.00

Total Principal Paid	\$950,000
Total Interest Paid	\$402,880.73

The amortization plan would be the following, if in monthly compound interest rate:

Payment Date	Payment	Principal	Interest	Total Interest	Balance
Nov-21	\$7,516.00	\$3,552.13	\$3,963.88	\$3,963.88	\$946,447.87
Dec-21	\$7,516.00	\$3,566.95	\$3,949.05	\$7,912.93	\$942,880.92
Jan 2022	\$7,516.00	\$3,581.83	\$3,934.17	\$11,847.10	\$939,299.09
(...)					
Aug-36	\$7,516.00	\$7,422.70	\$93.30	\$402,787.16	\$14,938.45
Sep-36	\$7,516.00	\$7,453.67	\$62.33	\$402,849.50	\$7,484.77
Oct-36	\$7,516.00	\$7,484.77	\$31.23	\$402,880.73	\$0.00

At this point, we must consider the EU APR, and the nominal and effective interest rates, in case of both monthly compound interest rate and monthly simple interest amortization plan.

The above-evidenced amortization plan determines the following interest rates:

- Nominal annual interest rate in compound interest: 5.006992%, which is our expected result.
- Nominal interest rate in simple interest: 9.685151%%
- Effective annual interest rate in compound interest: 5.123509%
- Global nominal annual interest rate in compound interest: 5.175907%
- EU APR 5.300477%
- Global nominal annual interest rate in simple interest, or EU APR in simple interest: 10.327683%

Case 2: without the Substitute Tax deducted from the loan (NO CAPITALIZATION OF TAX)

First, we need to "clean" the cost deriving from the Substitute Tax that, in our example, corresponds to be of \$ 2,375.00. Therefore, we must consider in our example a loan for \$ 947,625.00 and not for, anymore, \$ 950,000.00 (\$ 950,000.00 - \$ 2,375.00).

In this case, monthly payment would be \$ 7,516.00 as follows:

Monthly Payments
\$ 7,497.21

Total Principal Paid \$947,625
Total Interest Paid \$401,873.52

Payment Date	Payment	Principal	Interest	Total Interest	Balance
Nov 2021	\$7,497.21	53,543.25	\$3,953.97	\$3,953.97	\$944,081.75
Dec 2021	\$7,497.21	\$3,558.03	\$3,939.18	\$7,893.15	\$940,523.72
Jan 2022	\$7,497.21	\$3,572.88	\$3,924.34	\$11,817.48	\$936,950.84
(...)					
Jul 2036	\$7,497.21	\$7,373.38	\$123.83	\$401,687.13	\$22,305.25
Aug 2036	\$7,497.21	\$7,404.15	\$93.07	\$401,780.20	\$14,901.10
Sep 2036	\$7,497.21	\$7,435.04	\$62.17	\$401,842.37	\$7,466.06
Oct 2036	\$7,497.21	\$7,466.06	\$31.15	\$401,873.52	\$0.00

We consider the EU APR, and the nominal and effective interest rates, in case of both monthly compound interest rate and monthly simple interest amortization plan, but without the Substitute Tax in it. Therefore, we must deduct from the \$ 10,485.00 the Substitute Tax of 0.25% of the credit that was corresponding to be \$ 2,375.00 (\$ 950,000.00 * 0.25%).

The calculus comes to be \$ 10,485.00 - \$ 2,375.00 = \$ 8,110.00 "new" upfront costs deducted from the financed loan of \$ 950,000.00.

The above-evidenced amortization plan determines the following interest rates:

- Nominal annual interest rate in compound interest: 4.969006%
- Nominal interest rate in simple interest: 9.545955%%
- Effective annual interest rate in compound interest: 5.083749%
- Global nominal annual interest rate in compound interest: 5.099283%
- EU APR 5.220166%
- Global nominal annual interest rate in simple interest, or EU APR in simple interest: 10.031335%

Case 3: Without the Substitute Tax Deducted From the Loan (NO CAPITALIZATION OF TAX)

We need to "clean" the cost deriving from the Substitute Tax that, in our example, corresponds to be of \$ 2,375.00 but just from the upfront costs, and not from the loan. Therefore, we must consider in our example a loan for \$ 950,000.00 and not for, anymore, \$ 947,625.00 (\$ 950,000.00 - \$ 2,375.00).

In this case, monthly payment would be \$ 7,516.00 with identical amortization plan as for Case#1 of this paper, but things change for EU APR and interest rates. In fact, contrary to Case#1 before illustrated, the financed loan remains the same, but the upfront costs diminish of the amount for the Substitute Tax.

This third scenario (Case#3) determines the following interest rates:

- Nominal annual interest rate in compound interest: 5.006992%
- Nominal interest rate in simple interest: 9.685151%%
- Effective annual interest rate in compound interest: 5.123509%
- Global nominal annual interest rate in compound interest: 5.137410%
- EU APR 5.260120%
- Global nominal annual interest rate in simple interest, or EU APR in simple interest: 10.177756%

Let compare all these results among themselves:

WITH SUBSTITUTE TAX CAPITALIZED (Case 1)			
RATE	INTEREST RATE	INTEREST DUE	EU APR
\$ 7,516,00	5,006992%	\$ 402.880,73	5,30047700%

WITHOUT SUBSTITUTE TAX CAPITALIZED (Case 2)			
RATE	INTEREST RATE	INTEREST DUE	EU APR
\$ 7,497,21	4,969006%	\$ 401.873,52	5,22016600%

WITHOUT SUBSTITUTE TAX CAPITALIZED (Case 3)			
RATE	INTEREST RATE	INTEREST DUE	EU APR
\$ 7,516,00	5,006992%	\$ 402.880,73	5,26012000%

The Case #1 is the standard and most common one: the bank provides the borrower of the loan, fully amortized; it deducts the Substitute Tax together with the other upfront costs and the borrower effectively receives a minor amount then the credit original granted.

The Case #2 considers the case that the bank keeps the same economic conditions of the Case #1, but does not debit the Substitute Tax together with the other upfront costs. Moreover, the bank excludes this tax even from the credit granted; therefore, the borrower effectively receives the full credit granted, without the Substitute Tax in it, and pays the upfront costs, again without the Substitute Tax in them.

The Case #3 considers the case the bank keeps the same conditions of the Case #1, but does not debit the Substitute Tax together with the other upfront costs, and keeps the original amount of credit granted and then lent.

These three scenarios create the following differences:

DIFFERENCE Case 1 - Case 2)			
RATE	INTEREST RATE	INTEREST DUE	EU APR
\$ 18,79	0,037986%	\$ 1.007,21	0,08031100%

Consequence:

If the bank does not capitalize the Substitute Tax, it loses \$ 18.79 of interest per each rate, for a total of \$ 1,007.21 for the whole life span of the loan. This extra profit made over the Substitute Tax, as per capitalization effect, in a constant mortgage with monthly instalment, corresponds to be in +0.080311 EU APR percentage points.

DIFFERENCE Case 1 - Case 3)			
RATE	INTEREST RATE	INTEREST DUE	EU APR
\$ -	0,000000%	\$ -	0,04035700%

Consequence:

If the bank does not capitalize the Substitute Tax, it does not reduce the amount of the loan lent, but just reduces the upfront costs deducted of the Substitute Tax at the time of the contract, at parity of monthly instalments and total interest due, the EU APR percentage points decrease of 0.040357.

Consequences & Conclusions

About Profits

The highest profits for the banks come from capitalizing the Substitute Tax keeping it from the loan lent at the time of the contract, together with the other upfront costs (Case #1 of the empiric example).

The second best scenario for the banks is the Case #3, where the bank keeps the full amount of the loan and deducted of just the upfront costs, without the Substitute Tax into them and asking the borrower to pay the Substitute Tax with his own money, separately, to the lender.

The worst of these three scenarios for the bank is the Case #2, in which the borrower receives the amount of the loan at the net of the upfront costs, for a minor amount not including the Substitute Tax that the borrower will pay, separately, with his own money.

In fact, the Case #2 represents the case in which the bank grants a credit for the exact amount the borrower needs, not financing to him the Substitute Tax, paid separately and with his own money.

This Case #2 means, for the bank, less credit lent / less interests and costs into it, and, at parity of Substitute Tax received in payment by the borrower, less general profit.

About the Consumer Credit Market

A secondary consequence is onto the consumer credit market. In fact, the EU APR was born to assure the transparency for consumer credit contracts. It appears clear that computing the Substitute Tax among the costs inside the EU APR indicator, in its general formula, would influence the entire credit consumer market.

This because the Substitute Tax makes the EU APR higher of its cost and of the interest matured on it, asked together with the other physiological interest prescribed into the consumer credit contracts. Therefore, the Substitute Tax in the EU APR formula misleads the indicator that becomes not anymore a real benchmark for the consumer credit market and

not any more reliable as it should be, in theory.

About the Property of the Substitute Tax Money and Its Interests and Profits

This tax is clearly a State income, and not a bank income; therefore, it cannot become a source of profit for the lenders.

The problems come up when we state that is legit to cash borrowers' money due to the State by the lender switched on borrowers' shoulders and recognizing that this money, anyway, belongs to the State, because it is a tax due by the lenders of the credit.

A second problem is the interest bearing on this money. In fact, banks not only cash the Substitute Tax from borrowers, but also pretend the maturing of interests at the interest rate of the contract, for the whole life span of the loan, as previously demonstrated with the three Cases in example, that it seems not legal and legit.

We would have a third problem, this time connected with the "time" of these operations regarding the Substitute Tax management. In fact, banks grant credits continuously, in the credit market without stopping, while the payments of the taxes to the Administration have fixed terms and deadlines.

These financial evidences apparently provide several main extra advantages to the banks:

- a) Cashing interest accrued on this tax, because it becomes part of the amortization plan;
- b) Cashing compound interest accrued on this tax, because of the very nature of the constant mortgage amortization plan method;
- c) Relating to the time "t", both as "t0", both as "tm", because the banks cash this tax from the borrower at the time of the contract [rectus: capital transfer] and not when this tax is due to the State from the banks;
- d) Relating to the property of the money, because the Substitute Tax belong to the Administration and not to the banks;
- e) Deriving by the kind of amortization plan used for the reimbursement plan of the loan;
- f) Relating to the intrinsic propriety of discount

factors applied on the Substitute Tax as well, like for all the other components of money of the loan, and the principle of time value of money.

This last point of the above-evidenced list needs a specification.

In fact, the Substitute Tax cash flows, both inflows and/or outflows, managed by the banks, can become like a sort of perpetuity, because the banks continuously issue into the credit market field loans always hit by this tax.

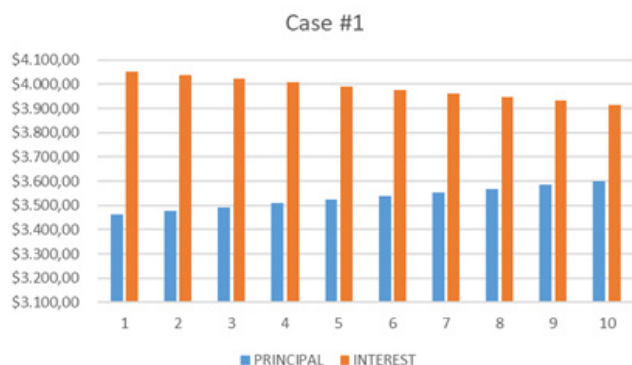
We could also consider two different variables: the variable amount of the cash flow (CF) changing every time, in perpetuity, and in growth, and the variable of the rate of growth (g) that corresponds to be a perpetual growth of CF with progression 1 plus g. With this mechanism, in the progression sequence of 1 plus g there is a component coming from the Substitute Tax amount, becoming part of the whole process of capitalization, perpetually, in compounding factor.

Through a mortgage constant, the banks cash out the highest profits from the Substitute Tax capitalization at the first periodical payments of the rate, and this is a clear extra benefits for the lenders. We keep on using the same previous example of a \$ 950,000.00 with related Substitute Tax of \$ 2,375.00 and total upfront costs of \$ 10,485.00 deducted from the credit and including the \$ 2,375.00 of the Substitute Tax, 180 monthly installments for a total of 15 years, at the nominal annual interest rate of 5.007%.

The result is:

Case #1: The Bank Capitalizes the Substitute Tax in the Loan as an Upfront Cost

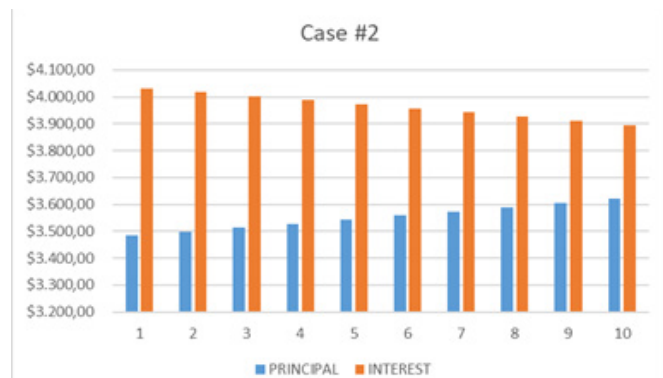
The interest and capital reimbursement trends are as follows:



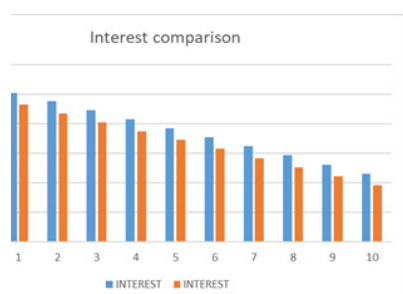
Case #2: The Bank Does Not Capitalize the Substitute Tax in the Loan as an Upfront Cost

PAYMENT #	PAYMENT	PRINCIPAL	INTEREST	TOTAL INTEREST	BALANCE
1	\$ 7.516,00	\$ 3.483,60	\$ 4.032,40	\$ 4.032,40	\$ 938.406,40
2	\$ 7.516,00	\$ 3.498,52	\$ 4.017,48	\$ 8.049,88	\$ 934.907,88
3	\$ 7.516,00	\$ 3.513,50	\$ 4.002,50	\$ 12.052,38	\$ 931.394,38
4	\$ 7.516,00	\$ 3.528,54	\$ 3.987,46	\$ 16.039,84	\$ 927.865,84
5	\$ 7.516,00	\$ 3.543,64	\$ 3.972,36	\$ 20.012,20	\$ 924.322,20
6	\$ 7.516,00	\$ 3.558,82	\$ 3.957,18	\$ 23.969,38	\$ 920.763,38
7	\$ 7.516,00	\$ 3.574,05	\$ 3.941,95	\$ 27.911,33	\$ 917.189,33
8	\$ 7.516,00	\$ 3.589,35	\$ 3.926,65	\$ 31.837,98	\$ 913.599,98
9	\$ 7.516,00	\$ 3.604,72	\$ 3.911,28	\$ 35.749,26	\$ 909.995,26
10	\$ 7.516,00	\$ 3.620,15	\$ 3.895,85	\$ 39.645,11	\$ 906.375,11

The interest and capital reimbursement trends are as follows:



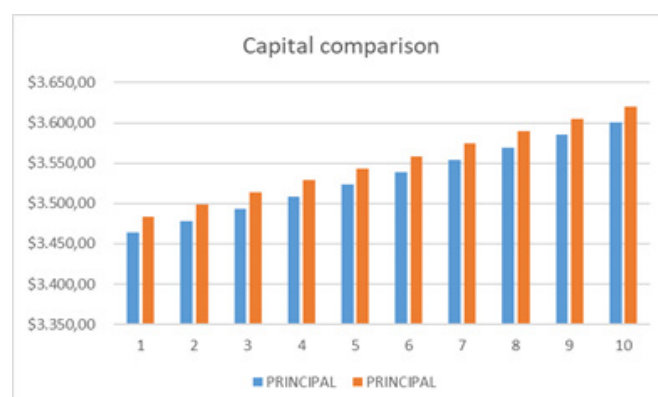
From these graphs, in Case #1 the banks obtain much more profit than Case #2 not just under the profile of the total cash flows, but also for the trend of volume of these cash flows. This evidence is much clearer as follow:



The amount of accrued interest in Case #1 is always higher than in Case #2, as same as for the capital lot, as follows, where the capital reimbursed in each instalment is in blue colour for the Case #1 and in orange colour for the Case #2:

The advantages for the banks after such financial operations are almost endless. In fact, we still need to consider another time value of the money aspect that is the time of the effective payment to the Administration of the Substitute Tax from the banks.

Therefore, this is the case where the bank is able to benefit of the right of use of the Substitute Tax, in theory, for the longest possible span. So, we should consider the future value (FV) of the Substitute Tax at the time of transferring to the Administration



The future value formula for lump sum cash flows is the following:

$$FV = PV \times (1+i)^n$$

where

FV is the future value

PV is the present value

i is the discount rate

n is the number of periods

$$FV = 2,375.00 \times (1 + 0.05007)^{12} = \$ 2,496.68$$

If we would consider the thesis that the Substitute Tax is due one a year and the bank keeps it for an entire year at its disposal before transferring it to the Administration through

a monthly instalment mortgage constant, \$ 2,375.00 would value after a year \$ 2,496.68. The idea is that if the bank knows in advance that it could benefit of the availability of these sums of money deriving from the Substitute Tax capitalization and deduct from the loans granted, the bank could get two extra advantages from this situation:

- Making business and profit using the Substitute Tax amount for a year period;
- Selling, making business and profiting of the right of use of this sum of money deriving from the Substitute Tax for a year time until the date of its payment to the Administration.

About the influence of the Substitute Tax money and its interests and profits on loanable funds and on pricing

The Substitute Tax could interfere with the equilibrium interest rate making it move from the “natural” one, to a new level as result of a market “shock”.

The Substitute Tax, if capitalized by banks, can constitute extra funds at bank’s disposal to supply in the loanable funds for both consumers and for the bank/banks itself/themselves. Therefore, the banks can use even the Substitute Tax like a channel to influence the loanable funds theory.

The extra funds deriving from the Substitute Tax capitalization that generates an extra profit for the banks can push the lenders to rebate the “natural” interest rates, so to influence pricing.

A compression of the level of the risk on the loans corresponds to a very possible decrease in spreads on new loans and a low bank profitability could show up because of a possible under-pricing activity of the lenders over the loans. A secondary effect is that under-priced loans could bring to downward reduction of the interest rates due to the competition among intermediaries and this could lead to fragilities in the financial system, most over if the credit risk

may increase suddenly due to a market shock.

About the Influence of the Substitute Tax on Mortgage Interest Rates, Ratios and Household Markets Default

Another influence is on the mortgages interest rates, especially for the ARM. We know that, basically, higher interest rates increase required mortgage payments on ARMs, (Adjusted-rate Mortgages) tightening borrowing constraints and more often triggering defaults. On the other side, an under-pricing of the interest rate because of the Substitute Tax volume thrown into the consumer credit market, can affect even the default behaviour and other parameterization, such as the mortgage premia. This hypothetical scenario effects the endogenously chosen level of savings, directly connected with the variance of the loanable funds volume, and even the mortgage market, built on ARM and FRM primarily.

At last, the PD (Probability of Default) could be influenced because its mechanism follows the variances of the interest rates pricing. The LTI ratio, which is partially influenced by the capitalisation of the Substitute Tax, affects default probabilities through a different channel. A higher initial LTI ratio does not increase the probability of negative equity; however, it reduces mortgages affordability making borrowing constraints more likely to blind. The level of negative home equity that triggers default becomes less negative, and default probability accordingly increase.

ARE YOU ENTREPRENEUR MATERIAL?

You As An Entrepreneur

Are you excited thinking about owning and running a business yourself? While it sounds very tempting, being an entrepreneur also means taking on a lot of responsibilities and facing a lot of challenges!

First of all, you need to find out if you are capable of running your own business. Favourable circumstances, in combination with certain personal characteristics and skills are necessary elements for your development as a successful entrepreneur. You will also need specific knowledge and experience in the field to be ultimately successful in the business you choose.

Below are two assessments that you should make before going into business. The first one will measure whether you have the right abilities to be an entrepreneur. The second assessment will help you to identify which type and field of business may be suitable for you.

1. Do you have what it takes to be an entrepreneur?

ASSESSMENT

The following assessment will help you find out if you have the basic requirements of an entrepreneur. Be honest when you answer the questions.

Think about each of the following factors presented as questions. If you answer YES to the questions dealing with any particular factor, consider that factor as one of your strengths. If you answer NO to most of the questions or you are not quite sure about the answers, those factors may be areas that need improvement before you start your business.

PERSONAL CHARACTERISTICS, SKILLS AND YOUR SITUATION	AREAS OF STRENGTH	AREAS THAT NEED IMPROVEMENT
Are you passionate about running your own business? Is it very meaningful and important to you, your family and the community? Are you enthusiastic about making your business a success and are you willing to put it before almost everything else?	<input type="checkbox"/>	<input type="checkbox"/>
Goal orientation Are you able to see the big picture and to create clear goals for your business? Are you determined to direct all of your endeavours towards achieving your goals?	<input type="checkbox"/>	<input type="checkbox"/>
Making decisions When you are confronted with a difficult situation, are you able to keep calm, seek adequate information and make important decisions without postponing or passing the problem on to someone else?	<input type="checkbox"/>	<input type="checkbox"/>

PERSONAL CHARACTERISTICS, SKILLS AND YOUR SITUATION	AREAS OF STRENGTH	AREAS THAT NEED IMPROVEMENT
<p>Taking risks</p> <p>There is no absolutely safe business idea. You always run the risk of failure. Are you aware of the risks and do you accept the possibility that your business might fail? Have you sought adequate information so that you can honestly estimate how big a risk you are going to take?</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Ability to handle stress</p> <p>Entrepreneurs are subjected to a lot of stress when making difficult decisions, managing different business stakeholders and working long hours. Are you able to maintain a positive spirit under pressure? Can you see opportunities in difficult situations?</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Social support</p> <p>Running your business will take a lot of time and effort. Will you get adequate support from family, friends and other business people?</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Financial situation</p> <p>Access to financial resources to start your business is important. Have you set some money aside to get your business started? Do you have family or friends who might be willing and able to lend you money? Do you have a savings or credit history with a financial institution that provides start-up loans?</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Business management skills</p> <p>Business management skills are the ability to run your business efficiently. Are you good in some business management areas, such as marketing, sales, costing or staff motivation, etc.?</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Commitment to your community</p> <p>An entrepreneur plays an important role in the development of the community. Are you aware of this role? Are you committed to the social advancement of the community as a whole?</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Number of areas needing improvement</p> <p>Count the number of strengths and areas of improvements you listed above and write the total here.</p>	<input type="checkbox"/>	<input type="checkbox"/>

ACTIVITY 1

Look at the assessment areas above and decide which ones that need improvement and growth are critical for your business success. Make a note of them in the box below:

Critical areas needing improvement and growth:

.....

.....

.....

.....

.....

.....

.....

2. Which type and field of business is more suitable for you?

If you choose a business based on your work experience, technical skills, knowledge of business practices, hobbies, social ties and family background, etc., there is a greater chance that you will succeed.

Consider the following examples:



Hasan has been working for a courier company for many years. He learned how to manage the courier business and how to develop the required networks. He is considering opening up his own courier service to operate in his country and the East African region.

Maria has grown up in a farmer's family. Her parents grow seasonal vegetables to sell to the local retailers. Maria has graduated from the Agricultural College. She knows various planting techniques and is enthusiastic about promoting the planting, sales and consumption of organic foods in her community. Maria decides to grow organic vegetables on her parents' farm and to sell the products through their retail network.





Kim loves fashion. While she was a student in the capital city, Kim went shopping and discovered a source of inexpensive imported clothes and accessories. She has now returned to her hometown. She decides to buy fashion items from that source and resell to fashion shops in her area.

Githuku worked for a construction materials company for several years. He is very familiar with all the brands and knows the quality of various construction materials. When repairing his house last year, he realized that there was no shop in the area selling the supplies he needed. He decides to open a shop near his home, selling all types of basic construction materials, such as cement, bricks, tiles, sand, paint, etc. He enjoys meeting people and advising them about the different types of construction materials.



Below is a summary of how the people in the examples above have chosen their field and type of business:

Field of business	Agriculture	MARIA's vegetable farm			
	Construction				GITHUKU's construction materials shop
	Transportation		HASAN's courier service		
	Garment			KIM's wholesale clothes shop	
 (many more)				
		Manufacturing	Service provision	Wholesaling	Retailing
Type of business					

In the following section, we will further explain what fields of business and types of business exist before suggesting those that will be most suitable for you.

2.1 Field of business

A field of business refers to an industrial category, such as farming, fishing, food processing, garments, construction, furniture, beauty salon, stationery, etc. Your talent, family background, experience, hobbies or interests often inspire you to develop a certain field of business. Your decision to pursue a particular field of business should also match your knowledge, skills and situation.

2.2 Type of business

A type of business identifies how you take part in the business field that you choose. Your personal characteristics and your available networks often guide you into a suitable type of business.

There are four main types of businesses:

➤ Manufacturing

Manufacturers are businesses that use raw materials, such as leather, waste material, wood, cloth or metal and make new or different products out of those materials. Some examples of manufacturing businesses are shoemakers, dressmakers, furniture makers, paper producers and farm equipment manufacturers. If you know how to produce a good and to make something that is in demand and valuable to customers,

you may want to go into manufacturing.

➤ Service Provision

Service providers are people whose businesses sell a particular service, such as transportation, tours, hairdressing, banking, deliveries, construction, repairs, cleaning, painting, nursing, etc. If you enjoy working with people and satisfying their specific needs, providing services may be your forte.

➤ Wholesaling

Wholesalers are businesses that buy large quantities of certain goods from manufacturers and resell those goods to retail outlets, who then resell them to individual consumers. If you are familiar with companies that make and sell their goods in bulk and you are good at establishing relationships with retailers, you may want to be a wholesaler.

➤ Retailing

Retailers purchase ready-made goods from wholesalers or suppliers for resale at a profit. Some examples of retail businesses are grocery stores, appliance stores, clothing stores, stationery shops, computer and mobile phone shops, etc. If you like meeting different people and you have access to a good location to open a shop, retailing may be a good option for you.



2.3 Identify your business field & type

ASSESSMENT

The following assessment helps you to identify the field and type of business that you should opt for. Be honest in your assessment.

1	My interests I enjoy doing the following (include your hobbies)	
2	My experience I have worked in or have educational experience in the following field(s) of business (list jobs, training and other sources of work experience):	Possible business fields:
3	My business network I know the following people, friends and relatives who are in business and who could provide information, advice or assistance (state their position):	
4	My preference is to: ▶ Work with a lot of people/work on my own ▶ Be active and work outdoors/work at the desk all day ▶ Do physical work/work in a job that allows me to be creative/do work that requires logical thinking ▶ Focus on technical details/talk to and care for people	Possible business types:

Remember that this assessment can direct you into the business field and type for which you are best suited. You can always return to this assessment, rethink the choice that you have made and make a different decision.



3. How to strengthen your entrepreneurial abilities & skills?

What if you do not have all the desired characteristics and skills to be an entrepreneur or if your situation is not right to be an entrepreneur at this time? Look at the assessment areas above and identify the areas that need improvement and growth, which are critical for you to start your business and succeed in it. There are many ways to improve your entrepreneurial abilities. You can:

- Learn from people who run their own business, especially those in your chosen business field and type
- Attend training courses
- Find work as an assistant or apprentice in a successful business in the field and type that you are interested in
- Read articles about businesses in your field and type in newspapers and trade journals, either on the internet or at libraries to help you think about the problems these businesses are facing and their proposed solutions
- Join a small business association in your area and participate in forums
- Set aside small amounts of money on a daily or weekly basis to help finance your new business
- Develop the skills and attitudes described below by applying them in your daily

activities:

- Increase your motivation and commitment by making a plan for your future
- When things go wrong, analyse what happened and improve your ability to learn from mistakes
- Accept the problems, assess the solutions and take risks
- Become more open to new ideas and other people’s views

You might want to think about finding a partner who complements your abilities, instead of going into business entirely on your own. A partner might also be able to bring financial resources, collateral or relationships with financial service providers that could be helpful if your business ever needed a loan.

There are a number of successful business people who did not have much experience or practice in their particular field or type of business before starting their companies. What is important is to be aware of the areas that need improvement and develop a plan of action to deal with these before they negatively affect your business. Complete the Action Plan on the next page to help you assess how you intend to improve your knowledge, skills and business situation.

ACTIVITY 2

ACTION PLAN		
Areas that need improvement	What will I do to improve it?	When?

INDUCTION CEREMONY - DAY 1



ARTIFICIAL INTELLIGENCE AND RECRUITMENT

Dr. SHRADDHA PURANDARE

Dr. Shraddha has over 15 years of experience in Academics, Corporate Training, and Consulting activities. She brings insightful hands-on expertise in areas of Business Strategy, HR, and Organizational Development to implement pragmatic & high-impact solutions to business challenges. Her research interest includes employee relations, talent management, employee engagement and case study development. In this article she has shared some insights on how artificial intelligence is revolutionizing HR practices.

Revolutionizing Recruitment: Recruiters Chatbots

Artificial intelligence (AI) has become a buzzword in the recent past. It has brought a transformation into our lives.

AI is the capability of the machine to do things like humans. Way Oracle has defined in their report (2019), AI is an area of computer science that highlights the importance of the creation of intelligent machines that can work and react like humans. Though AI exists for more than close to 50 years, the breakthrough took place in the recent past with the help of advanced machines, and the mammoth quantity of data and algorithms. According to a report published by Statista, revenue from the artificial intelligence (AI) software market worldwide is expected to grow rapidly to reach 22.6 billion U.S. dollars by 2025. According to a survey by BBC Research, the AI industry has grown on an average of 20% per year for the past 5 years. There is not any field, any sector, where AI is not being used. Be it marketing, e-commerce, automobile, banking,

real estate, health care, space exploration, or agriculture.

And HR is not an exception! Oracle and Future Workplace were surveyed in 2019 and found that more than 80% of human resources professionals believe that AI can present more opportunities for application in different areas of HR. This would result in getting free time, ultimately permitting HR professionals to enlarge their current roles to become more strategic. 50% of employees are already using AI at work in some or other formats, compared to 32% last year.



Associate Professor,
Dr. D. Y. Patil B School

Illuminating the peculiarity and paybacks is vital while building a considerable change management approach. It

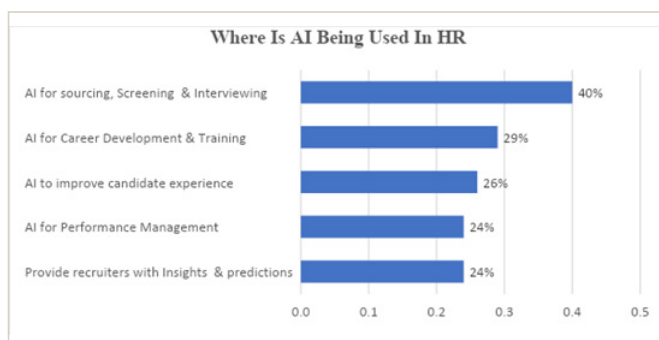
is essential to first analyze which workflows, tasks, and processes can be automated by AI, organization can assist their employees and can make them mentally prepare for the upcoming changes in their roles and everyday responsibilities. The organization also has to highlight that some of the workplace skills like emotional intelligence, creativity, innovation, and complex problem solving—are needed by the organization.

Though AI has numerous applications in the field of the human resources sector, the main areas where AI is involved first are recruitment and on-boarding of employees, employee experience within the organization, overall process improvement, daily HR operations activities, and the computerization of various administrative jobs. Needless to say, AI can

develop other key HR functions as well like talent acquisition, training, and development. Based on the accurate data feeding, AI can assess an employee's past performance and work experience and could also suggest various development opportunities and career development paths.

Many organizations are termed laggards due to their failure to integrate AI into their routine HR practices as the cost is a major component that needs to be considered. Implementation of AI should be viewed as a bright opportunity, as AI enhances lives.

Oracle and Future Workplace conducted a survey and their research with 600 HR leaders further emphasized the future of AI at work, these leaders were asked in which areas of HR, AI would be used. 40% of the leaders mentioned their expectations related to the usage of AI in sourcing, screening, and interviewing candidates.



Source: AI AT WORK SURVEY, 2019

Need for AI in Recruitment:

In today's highly cutthroat settings, hiring talent and retaining the talent, necessitates best of world strategies at par with other market players. HR must ensure delivering the best employee experiences through various functions and processes like recruitment, training and development, and daily HR operations at the pace with competitors & with a great level of accuracy.

Hiring the right candidates is a frequent activity because of employee attrition and other

surfacing requirements due to strategic plans. Talent acquisition is typically a combination of proactive and constructive action in line with strategic plans along with a reaction to past events like employee turnover. According to the U.S. Department of Labor, the overall price of inferior recruitment is a minimum of 30 percent of the employee's year one's income. Bad hires have a dual impact not only on adding the financial costs but also on the morale and efficiency of other employees of the organization. Many companies want to use artificial intelligence in the process of talent acquisition. This is one of those areas, where companies would like to see growing efficiency for recruiters. And top of that companies expects an enhanced candidate experience that is flawless and effortless. Usage of AI in hiring can greatly improve overall sourcing and an organization's ability to get the right candidates at the right time.

One of the major benefits of using AI would be time savings in initial résumé screening. By matching a specific job with the individual candidate and employee history, AI helps in calculating whether a candidate will be the right fit for the job or not. AI also plays a major role in maintaining past candidates' data. AI by analyzing the database of applicants can recognize the good fit for upcoming new roles as and when they release. Instead of searching for fresh candidates again in the new database, with the help of this technology, HR can source competent candidates more swiftly and easily.

Recruiters Chatbots:

In the current world of multitasking, recruiters are loaded with numerous responsibilities, apart from recruitment like developing strategies for achieving goals, understanding the competitors, setting up SMART goals and benchmarks, knowing employee satisfaction and experience levels, and many more. Performance of these tasks along with sourcing the right fit is indeed a challenging task. Tech specialists realized this need and tried to solve this with the help of chatbots. Recruitment chatbots are informal

interface platforms that execute the primary recruitment process. It is a software application that has human conversational capability created to perform the task of recruitment. Like Alexa or Siri, Chatbot uses AI for processing language to comprehend a person's messages and responds accordingly. These chatbots are driven by Artificial Intelligence & NLP abilities that make them more influential and try to give breakthrough results. The use of AI in the form of recruiters Chatbot has brought a revolution in the hiring process. In the world of AI, chatbots are certainly not new but of late they are becoming better and better and helping candidates get a better experience. These bots are gaining popularity with their improved capabilities related to recruitment tasks like answering questions of the candidates, pre-screening CVs, scheduling interviews, etc.

These Chatbots proved their potential and especially during the Covid-19 pandemic they helped organizations to source the right candidates. Be it virtual workforce or hybrid, companies wanted to stick to the policy of having a diversified workforce highlighting the inclusivity policy. This has introduced additional dimensions to the work of recruiters and hence there was a need for AI to do these tasks. Chatbots also help in the standardization of the processes. As per the Global Human Capital trends survey conducted by Deloitte (2019), it was observed that 81% of the respondents mentioned that the recruitment process was below standard. This emphasizes the need of using advanced technology like Chatbots. Recruitment chatbots can be integrated through email, SMS, social media profiles like Facebook, or messaging applications.

How recruitment chatbots work:

Screening Application:

After receiving candidate applications, chatbots start communicating with candidates. During the discussions, chatbots ask them questions related to work experience, previous organization particulars, and skills to name a

few. Post this conversation; chatbots assess the candidate for fitment to the required position and decide whether a candidate is a right fit for the open position.

Scheduling interviews:

After accessing the recruiter's calendar and their availability, Chatbots schedule an interview for relevant candidates.

Answering queries & improving the candidate experience

If candidates have any questions before joining any company related to work culture, salary Chatbots answer those questions promptly as they are available 24*7. Chatbot helps in making the entire experience candidate-centric. Chatbots can get back to candidates immediately, making applicants more satisfied.

Advantages & Disadvantages associated with Chatbots

Advantages:

1. 24/7 availability
2. Assistance in administrative tasks
3. Saves time

Disadvantages:

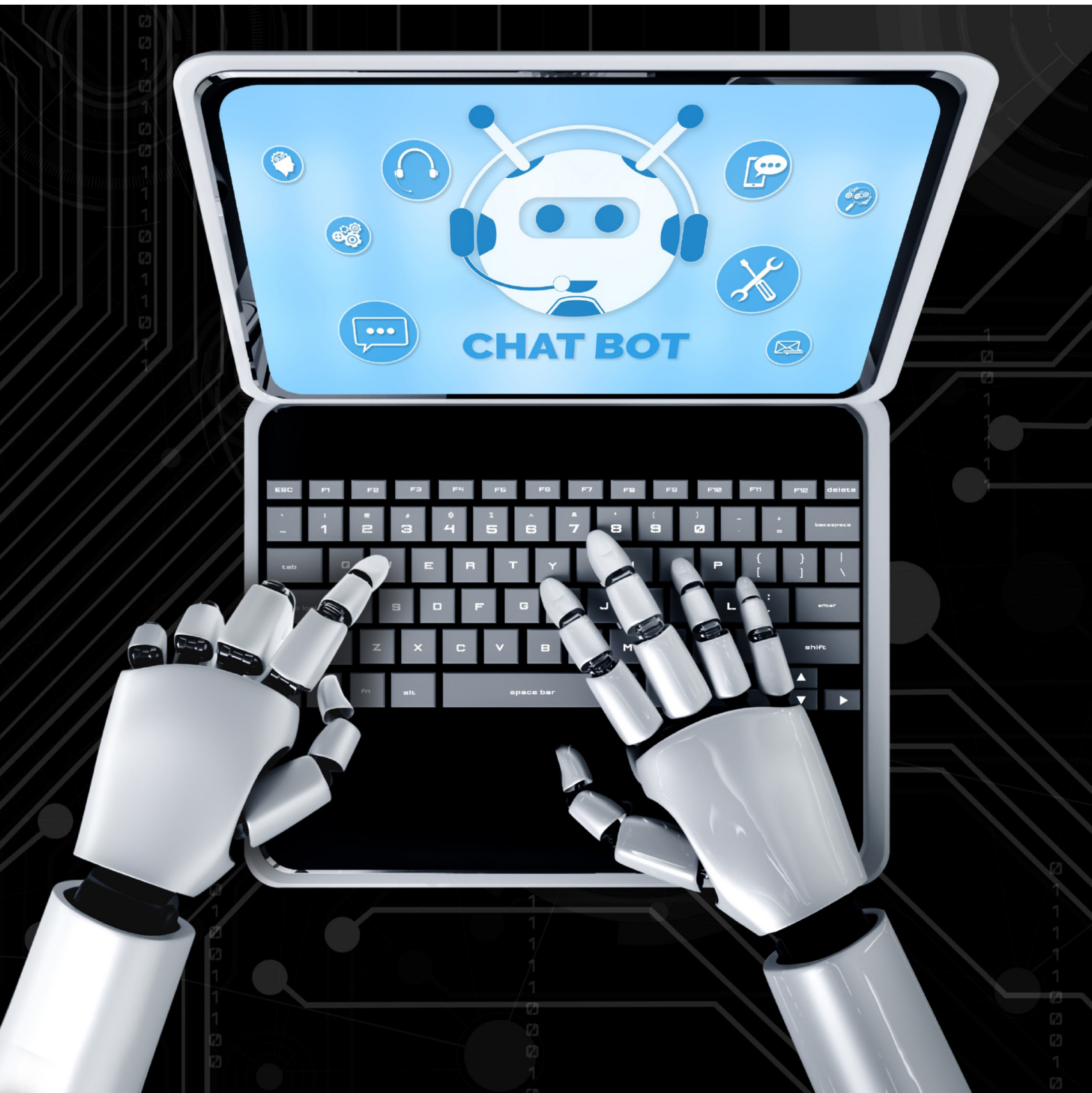
1. Lack of human compassion
2. Average decision-making abilities
3. Prone to malicious attacks

Of course, if implemented correctly, these chatbots can save countless hours of labor, all while fitting neatly within your organization's budget.

It's not an overstatement to say that AI is the future of HR. As per the survey findings of the Oracle/ Future Workplace report, 64% of employees mentioned that they would trust a robot over their manager for advice. Recruitment chatbots are a kind of communication tool aiming to engage employees at work. Chatbots are known for providing human-like conversation, which could be further analyzed to address specific concerns of employees.

Because of the cost factor involved, organizations are still delaying AI integration to their HR practices. But Covid -19 pandemic was a great eye opener for all of us that emphasized the importance of technology. Virtual and remote workplace would be the new norm. HR needs to integrate the technology & AI to see the ever-changing beliefs of their teams around the world.

In a nutshell, numerous benefits are associated with AI-driven HR chatbots in the hiring process. They are powered by intelligent technology which makes them smarter, adaptable, and efficient over a period. At present, though certain challenges are there, like language barriers and understanding slang, etc. HR chatbots are expected to play a substantial role in near future.



21st CENTURY ECONOMICS

PROF. MOHAMMED AHMED

Mr. Mohammed Ahmed is a Global Young Leader Facilitator who represented India at the United Nations Asia-Pacific Forum at the UN Commission in 2019. He has attended workshops on Sustainable Development organized by the Ministry of Sweden at the United Nations and certified by the prestigious University of Oxford in designing a multidimensional poverty index. In addition, he is a member of the Scientific Council at Fatima Al-Fihri Open University in Estonia, a Youth Advocate for Climate Action appointed by the UN Economic and Social Commission, teaching economics in urban and rural India and working on rural education. He has 7 years of experience in the industry and teaching. He has recently submitted his doctoral thesis in sustainable development and is a subject matter expert in economics and international trade/law. He is currently working as an Assistant Professor at Dr. D. Y. Patil B-School. In this article, Mr. Ahmed has shared the concept of Doughnut Economics, an idea developed by the Doughnut Economics Action Lab.



in mentality; those wanting to do this can use the Doughnut of social and environmental issues limits as a compass. Doughnut Economics dives into the mentality and thought patterns that will get us there, and Doughnut presents a picture on what humans will need to prosper in this era. The Model has become a meeting place for important discussions about rethinking and reconstructing the future because of its holistic scope and aesthetic simplicity, as well as its scientific base. It is now being discussed, argued, and implemented in schools and communities, businesses and governments, and towns, cities, and countries all around the world.

What exactly is a doughnut?

Consider it a path for human development in this era, designed to meet everyone's wants while being constrained by the planet's resources. Doughnut's concentric rings work as an ecological shield so that the human race does not exceed the ecological limits and maintain a global life- sustaining process, as well as a social foundation, ensuring that no one goes hungry. There is a doughnut model between these two sets of constraints that is both an ecological zone and a socially just region where mankind can survive.

How does it work?

How can humanity join the Doughnut and live within the capacities of the living globe, while fulfilling the demands of all people? The thinking of the previous era economists will not work in this context. Doughnut Economics is a 21st-century economic ideology that focuses

DOUGHNUT ECONOMICS: THE 21ST CENTURY ECONOMICS

From the household management of Xenophon to Adam Smith's Wealth of Nation, economics has changed as a result of neo-classical economists' intellectual superiority over Physiocrats' economists who have given preference value. To meet the social and ecological concerns of the twenty-first century, economics requires a shift

on decision-making issues and conditions. Research, not a system of rules and institutions, is required for the rethinking and dynamics that this society requires. Seven techniques drawing from various economic schools such as ecological, institutional, behavioral etc., have been incorporated into Doughnut Economics.

Instead of focusing on constant GDP growth, the Doughnut Model begins with the goal of flourishing in the Doughnut. At the same time, it begins the economic analysis by working on the other bigger aspects and looking at how the human social environment and the world are intertwined and dependent on the economy. According to the Doughnut model, mankind's involvement can be not only competitive but also supportive. We have to understand that the economy, social environment, and other living creatures are all connected in complex systems. The model also advocates bringing about a regenerative change in current economies and a significantly more distributive transformation of today's dividing economies. Development can be sustained in the long term only when growth is nourished at the right pace.

Source: Doughnut Economics Action Lab (DEAL)

What would it take for a business to become regenerative and distributive to assist humanity in entering the Doughnut? Doughnut Economics Action Lab (DEAL) has sponsored workshops for corporations, city departments, foundations, and other entities interested in learning more about this essential topic as part of public-private collaboration. These workshops lay a major emphasis on organization design, rather than on the products or services which organizations have to offer. Purpose, Networks, Governance, Ownership, and Finance are five major design factors that determine what an organization may accomplish and be in the world, according to Marjorie Kelly, a key thinker in next-generation organization design.

Purpose: What is the organization's mission, and who is it dedicated to? Is it more concerned

with maximizing financial returns or achieving a bigger objective? The aim is crucial, but it needs to be supported by the other four organizational design factors too.

Networks: What is the current state of the company's networks? What are the company's relationships with its customers, members, employees, volunteers, suppliers, neighbors, and allies like? Do they care about the company's aims and ethics or are they trapped in a culture that is detrimental to them?

Governance: What is the governing structure of the organization? When decisions are made, who is in the room, and who are those who have a say in those decisions? How is progress toward the objectives measured, and how is that goal protected, when things get tough?

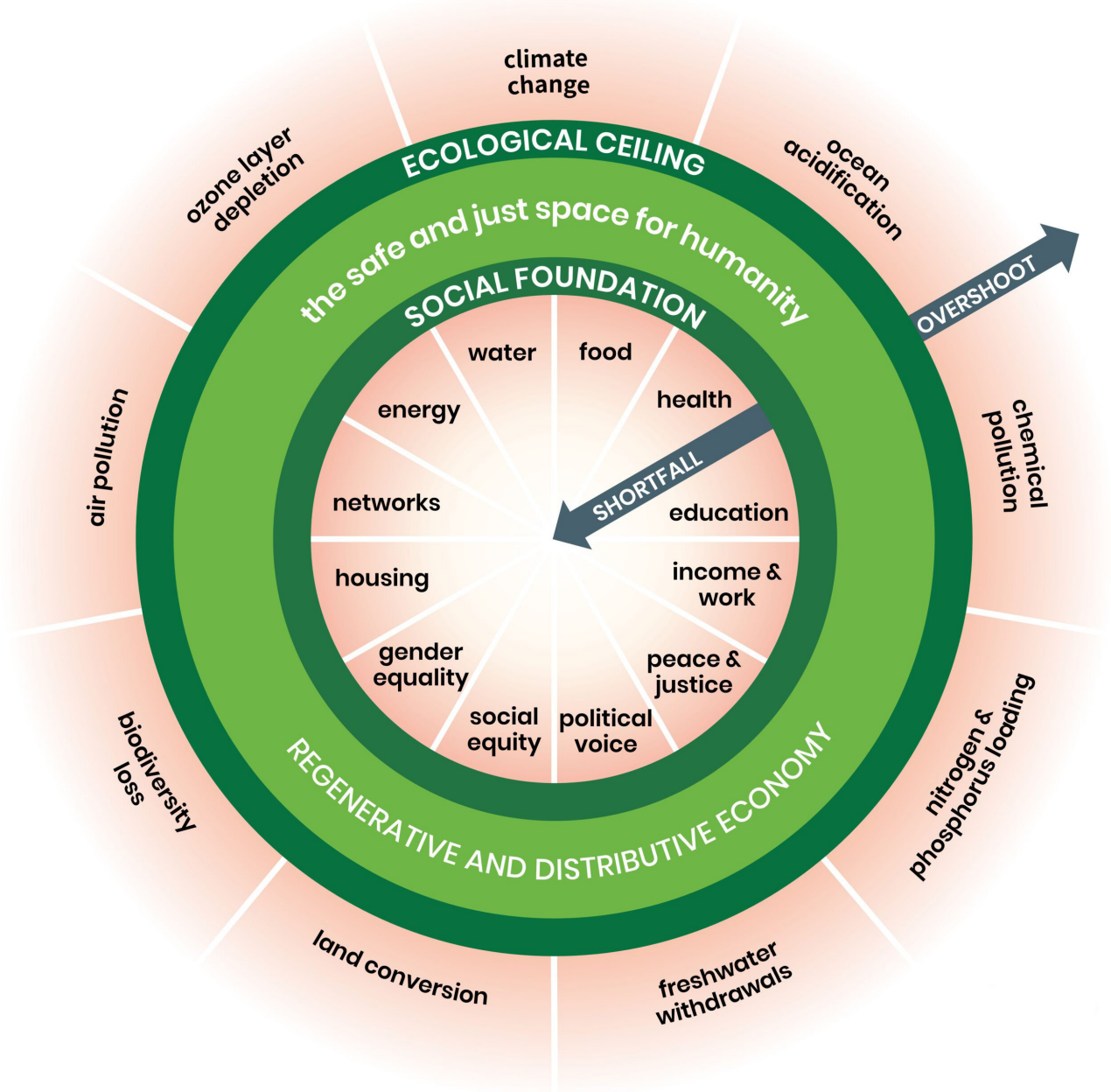
Ownership: What is the owner's identity? Who owns the land, the data it creates, the knowledge it generates, and the assets it owns? Is the government, shareholders, or a single entrepreneur the owner? How much stake do employees or venture capitalists, have in the organization? The final and most essential design element is influenced by the design of ownership.

Finance: What is the organization's funding source, and what does that money entail? Is it looking for immediate and big cash gains, or is it engaging in the creation of social and environmental value, with or without monetary gain? Is the money being spent in sync with the organizational goals?

When these five design characteristics are combined, they have a significant impact on the strength of an organization to become innovative through design, assisting humans in entering the Doughnut.

The concept of the Doughnut Economy prootes not only economic inclusiveness and sustainability but also the importance of innovative enterprise. It considers assessing a society's well-being rather than using GDP as the sole metric of national prosperity. The

centralized accumulation of wealth and monetary power achieved through mass manufacturing is the source of GDP. New sustainable economies and networks based on power distribution can aid in achieving social and ecological stability. We must remind ourselves of what is most important in improving our social and economic lives, rather than viewing development as a goal in and of itself. Because economics changes with time, knowing about our surroundings is more vital than having a degree in classical economics.



Source: Doughnut Economics Action Lab (DEAL)

COMMUNICATION, DIGITAL MARKETING, SUCCESS

Dr. VIKRAM KUMAR

Dr. Vikram Kumar is the founder and Managing Director at SRV Media Pvt. Ltd. with a demonstrated history of working in the marketing and advertising industry. He is a management graduate from Symbiosis International University, Pune and has an engineering degree in Computer Science from BIT, Mesra. Skilled in Digital Strategy, Business Analytics, Data Analysis, and Enterprise Marketing, Dr. Vikram is a strong business development professional with a Certificate Program focused on Digital Communication and Media/Multimedia from University of Illinois at Urbana-Champaign. Dr. Vikram Kumar set up two ventures in 2011 and 2014 – a digital media marketing company (SRV Media Pvt. Ltd.) and a payment gateway (Easebuzz) for B2B companies and both have been running successfully and expanding every day. In this article, Dr. Vikram shares his insights on business, entrepreneurship, and the secret to his success.

The secret of success is consistency. You must be very, very consistent while you're doing anything. And at the same point of time, you should give more than a hundred percent. More than a hundred percent as in you must treat your business like your baby, and you have to develop a never say die attitude, you should never give up. And this is very important because there will be several challenges that will come your way; there

will be a number of government compliances, there will be a number of companies who will come in your way while you are doing your business. The thing that you must do is to give more than a hundred percent and ensure that you are doing things which are ethically correct. You have to be very ethical while you are doing business. And then the last and most important thing, give back something to the society. I have not experienced the failure of any venture. I launched only two ventures, and both are 100% successful!



Managing Director,
SRV Media Pvt. Ltd.



SRV Media is a digital media marketing company founded in the year 2011. And from there till now we have grown; we have approximately more than 210 employees in SRV Media. When we talk about Easebuzz, it has more than 260 people pan-India. We have our head offices in Pune for both organizations. One is in Wakad and the other one is opposite Courtyard in Hinjewadi. And there are other offices in Ahmedabad, Kolkata, Bengaluru and Gurugram. SRV Media is focusing on end-to-end digital business and EaseBuzz is into payment gateway. The whole idea behind setting up these two companies was that if you're doing some digital media marketing, then, when you have your payment gateway company, that completes the entire cycle. The two companies are thus complementary. So, if anybody is coming up with their e-commerce website, we are the one

who makes their website, we do photoshoots, we do video shoots, we write content, we do digital media marketing, we handle call centre support, and they have to use my payment gateway to complete their transactions. So, it is end-to-end digital, and my customer need not go to any other organization for any other service. It's completely B2B. Both the ventures are profitable. One is a product, and the other is a service. There is no comparison – I am equally emotionally invested in both the companies.

We were not the pioneers however in digital media marketing. When we started business in 2011, there were already 160 digital media marketing companies in Pune. It's been a long journey, but today we are at number two in terms of manpower and turnover in digital media marketing and payment gateways. There have been many hostile takeover bids as well as



acquisition offers. But we have conveyed it very clearly to them that we are not ready for it yet. We want to take our company to the next level; we have certain figures in our mind.

There is a growing concern about social media and search engines, manipulating user views and behaviour patterns. But then unless you

manipulate, you will not be paid. So that is part and parcel of the game. It may seem unethical from the broader perspective. But when viewed from the point of view of a particular brand, it is perfectly ethical – every brand wants only the positive and best features of its product/service made known on a public platform. However, many a times our payment gateway gets used for fraud and we have nothing to do with that. As far as we are concerned, we follow all the government rules and regulations regarding KYC compliance, and we also observe all the guidelines issued by RBI. However, customers cannot differentiate between a genuine website and a fraud. It is only when we get a call regarding a fraud that we can notify the authorities about the same.

There are only three main challenges facing us. One is the burgeoning growth of companies every day and the second is government regulations. The government comes up with some new laws every now and then and we have to change our strategy. Thirdly, retention of human resources and the very high attrition rates is another huge challenge facing all companies in our domain.

The ease of doing business has remained the same; there is no change irrespective of the government. There are several good policies which the government has come up with. However, I have never received any subsidy for rents or any other such benefit. Ideally, since start-ups are creating jobs, there should be something on the plate for them. But things are the same over the last decade; what we were doing offline earlier is being done online now. The only perceptible change is the increase in digitization which is good for my business! Compliances will anyway become transparent over a period of time in every country with increasing digitization.

I had worked with HDFC bank for two years before starting my venture, so I was relatively inexperienced when starting my venture. But I learnt from my mistakes along the way. I did good

things for which I was recognized and thus my contacts grew. I got my doctorate in digital media marketing and published very good papers with very good citation index and H-Index as well. That is when people recognized my work and started contacting me for various projects. I am an academican and an entrepreneur who likes to teach people so that I can make a difference in someone's life. Regarding my doctorate – Once I had completed my MBA, there was only one degree left to acquire and that was a PhD. Many people are surprised by this combination of academics and business. But I felt that once you are into business and the money starts coming in, you tend to become complacent. You no longer go through the existing literature in your domain. But I wanted to stay connected to academia. So, I enrolled myself for a PhD from a reputed institute, Symbiosis Institute of Business Management. I learnt a lot of other subjects like statistics and many more things about digital media marketing while doing my doctorate. After doing my PhD, when I published papers on digital media marketing, it had more weightage. Publishing a paper without a doctorate doesn't get as much recognition. I am happy that I am able to add to the existing body of knowledge.

As far as students are concerned, we can teach them all the subjects and they can learn. However, effective communication, proper articulation and fluency in English is something which they have to learn themselves. The Institute can get companies to the campus; but unless they know how to communicate, they cannot get selected. Specifically for my company which is into digital media marketing, this is a primary requirement. There are new subjects being introduced every year according to the market requirements; but the basics remain the same. How to sell and how to communicate – if the students get this right, they can emerge winners in this domain.



Picture Gallery - A Lookbook Timeline













2023-25 PGDM

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LIFE AT DYPBS



PROGRAM HIGHLIGHT

- Rich Legacy in Imparting Management Education in India
- Digitally Empowering Learning Curve
- Outstanding Placement Track Record since Inception
- Ranked amongst Prominent Institutes under the category of Placement, ROI, Academics, Infrastructure & Student Life
- Robust & Industry Driven Academics with emphasis on Decision Making, Analytical Thinking, Disruptive Innovation, Networking, Competitive Strength and Global Perspective
- Faculty Members of the Highest Caliber with International Teaching and Research Experience
- Industry Endorsed Certification Courses
- Experiential Learning backed by regular Industrial Visits
- Student Clubs based activities to Empower Future Managers
- Focus on preparing "Industry Ready Professionals" with Sessions on Personal Grooming, Effective Communication & English Proficiency

PLACEMENT DETAILS

7.67 LPA

Average CTC in Final Placement

18 LPA
Highest CTC in
Final Placement

18 LPA
Highest CTC
(International)

13 LPA
Highest CTC
(Domestic)

4 LPA
Minimum CTC

Membership in Professional Bodies



2023-25 PGDM

OUR RECRUITERS



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