

COME ₹ CIO

THE BI-ANNUAL E-MAGAZINE OF THE DEPARTMENT OF COMMERCE
KIRORI MAL COLLEGE



Knowledge



Experience



Ideas





Message from the Principal's Desk

Kirori Mal college of Delhi University attempts to provide quality education through all round development. One of the most important thing we need in order to grow is to stay informed, which is what the e-magazine 'Commercio' is here for. The second issue of the bi-annual magazine marks our growth, imagination and understanding in the domain of Commerce. I believe it is the college magazine through which students can express their literary and artistic talents. It provides a forum for people to showcase their intellect, opinions and research work which can be very useful to both teachers and students. This edition will also be a treat for parents, educators, alumni, faculty, and administrators through articles on various topics within the field of commerce, trade, finance and economy. As it is rightly said 'A flower makes no garland', this magazine is also the outcome of combined and coordinated efforts of the entire team and not just one individual. Hence, I sign-off with acknowledgement to our entire team of 'Commercio' for pooling together their immense efforts in bringing out this issue and wish all readers an enriching journey through the pages of COMMERCIO 2019 as yet another jewel added to the treasure of our creations that spread the radiance of knowledge and wisdom.

Dr. Vibha Singh Chauhan
Principal
Kirori Mal College



Message from Teacher In Charge

“More than the destination is the journey which is beautiful, for it kindles within the traveller an exemplary transformation.”

It is indeed an opportune moment for the faculty of Commerce of the Kirori Mal family to embark on yet another milestone by releasing the second issue of ‘Comercio’. The e-magazine displays an amalgamation of deeply fathomed notions and ideas penned down by eminent industrialists, progressive academics, and diligent students. The issue aligns its theme in tandem with the pragmatic unveiling of various concepts such as India’s ambition of becoming a \$5 trillion economy by 2024, artificial intelligence and Indian economy, global economic slowdown, impact of China’s inflation situation on Indian monetary policies, crypto-currency, and need for foreign sovereign bonds among others. Where the basic essence of human existence lies in the deeply rooted emotions, it is imperative that creative expression is given its due pre-eminence in this era of digitalization. It is the seeds of perseverance, dedication, and consciousness which enabled each and every individual to meaningfully evolve through the process, and unravel their quintessential potential thereby transforming into discerning beings. With deep gratitude and appreciation, I convey my regards to the team which collaboratively contributed to the collation of this issue.

Best Wishes

Nidhi Sharma

Teacher In Charge Commerce Department (2019-20)



Dr. Sameer Lama Convener – COMERCIO

It is indeed heartening to learn that our e-magazine team has worked persistently and diligently since the launch of the first issue of the departmental bi-annual emagazine, 'Comercio' on the 20th February 2019. The 'Comercio' team deserves special appreciation and acknowledgement for taking this initiative to release the 2nd issue of departmental magazine within a very limited span of time.

As a convener of 'Comercio' this year, my experience with our young and dynamic platoon of students has been really gratifying and humbling. I am sure with every release of our emagazine, our students would be more specialized, more professional in pursuing activities like this. This concrete document would not have been possible without the immense support and co-operation by the Teacher In-charge, Ms Nidhi Sharma, who has always been there with her constructive feedbacks to our editorial team during the entire episode of 'Comercio'. I look forward to this journey with more enriched contents in the form of research articles by our students, eminent scholars, academicians or experiences shared by distinguished academicians and corporate leaders in our forthcoming issues.

Most of the submissions in this edition of "Comercio 2019" cover issues concerning business, commerce, economy, sustainability and accentuate some important contemporary issues. The articles that have been incorporated in this issue would certainly enrich the domain of knowledge in field of commerce and industry and ignite the minds of our young students. I am sure that the readers would enjoy reading the articles published in this edition which would enhance their knowledge horizon.

Once again, I congratulate the entire team of 'Comercio 2019' for bringing the current issue in such a holistic manner. The dedication and hard-work shown by the editorial team is immensely applauded. My best wishes to one and all.

Dr. Sameer Lama

STUDENT EDITORIAL BOARD

As the World Economy, Commerce and Trade continue to change and grow it is important for us to keep up the pace with it through proper knowledge and understanding. Thus, with the aim to create awareness and equip ourselves with the ability to perceive things in a creative manner, we present to you 'Comercio', the Bi-annual E-Magazine of the Department of Commerce. It is a combined initiative of the students and teachers of Kirori Mal College to provide a platform to learn and share the learning about the present scenario and changing affairs within huge discourse of Commerce. Through articles by eminent industrialists, academicians and students we hope to provide clarity of thought on various issues which lie undiscussed in class and widen our horizon of knowledge and understanding.

Student Editorial Board



Contents

1. Academic Erudite	1
2. Writer's Column	
2.1 Academicians	02
2.2 Industrialists	15
2.3 Students	21
3. Symposium	
3.1 SEBI Visit	44
3.2 SEBI Seminar	46
4. Extravaganza	
4.1 Cover Page Designing	49
4.2 Adent '19	50
5. From Dreamers to Achievers	51
6. Creation for Nation	
6.1 DUown	54
7. The Eternal Valuables	
7.1 Jatin Agarwal	56
7.2 Mirza Farhan Beig	58
7.3 Prakhar Gupta	60

Academic Erudite

The Department of Commerce, Kirori Mal College is one of the most illustrious department of this prestigious institution, which works with a view to provide a constructive platform of opportunities to those who have a quest for knowledge. This department runs two prestigious courses- B.Com (Hons.) and B.Com which encompasses most brilliant minds meeting the cut offs of 97% (approx.). The Department of Commerce focuses on eventuating theoretical knowledge into practical existence that escorts an all- inclusive holistic development of students and ultimately evolves them into socially responsible human beings. The Department of Commerce is the most eminent and erudite department that works with a view to develop practical and analytical skills among the students for which it organizes events, workshops, conferences, seminars etc. in cooperation with renowned scholars, professors and elite personalities. The Department also controls the functioning of two very active societies- the Commerce Society and the FIC (Finance and Investment Cell) at the Kirori Mal College. 'Comercio'- the Bi-annual E-Magazine is an initiative of the students of Commerce Department under the guidance of the faculty convener Dr. Sameer Lama and teacher in- charge Ms. Nidhi Sharma. Comercio is an endeavor established with the motive of compiling knowledge rich content and materializing it in a way to enhance the learning of our readers.

Writer's Column



Education as Event or Experience

Dr Vijay Kumar Shrotryia
Professor

Department of Commerce
Faculty of Commerce and Business
Delhi School of Economics
University of Delhi, Delhi
[vkshro18@gmail.com]

Many of my students come to me and share their anguish over not getting selected in interviews of different kinds whether it is to get through admission into MPhil program or doctoral program or for job placements in different companies. Their concern hits a serious cord when I see their marks in the courses they have pursued, be it postgraduation, undergraduation or any other formal degree program. Surprisingly they are the ones who have secured good marks. This is true of many students in the country. Most of these students secure good marks or very high grades as throughout their engagement with education and learning, their focus has been to get good marks or higher grades. Their visible concentration is more on getting marks as compared to gaining knowledge.

This is disastrous for the students, teachers, society and system at large. In this brief writeup I wish to express my concern over the issues in a subtle manner deriving much from my personal belief and conviction. Much of it is based on my personal interactions with students who keep crowding my office room or who keep texting me or sending mails about their anxieties. It is also influenced by my interactions with fellow teachers. I feel it would help students to think and develop their intellect and might help them reduce frustration. Our teaching-taught system is considered much like an event. Students coming to class, taking notes, reading cheap notes or popular bulleted versions of notes for securing marks, appearing in exams, waiting for results, getting the mark slips, obtain-

ing diplomas and degrees, results in finishing an event. After this event is over searching job and getting it becomes another event. During the course of performing given tasks at the workplace/s, lot many events get organised and completed. Different time-spans and life activities get processed and finished as event. The journey called life gets divided in organising and participating in different events. At times measurable feedback drives our future actions which are part of subsequent event. Everything approaches as a tangible object and gets programmed on the basis of evidence. There are numbers all over the places in different kinds and types, sizes and shapes—top-bottom, left-right, denominator, numerator, linear, binary, central, skewed, spikes, regressed, probabilistic, variable, etc. The spaces are all filled with figures, integers and statistics of all kinds. We get so over obsessed with numbers that nothing that is not convertible into digit form sounds foreign or weird to us. All sacred texts, teachings and preaching, epics and odes, stories and poems, music and art, pictures and profundities, all that which cannot get converted into numbers falls flat before the arguments defend-

ing the measurable world. Measurable, that makes a miserable world. Knowledge is intangible and knowledge is power much beyond measurement, much beyond money power. Marks do not reflect true character and the inner strength that you possess. Marks may not represent your competence and capabilities. The world around marks is short-lived. Benjamin Disraeli said—There are three kinds of lies: lies, damned lies, and statistics. Though numbers provide defence, it is only numbers which takes one away from humanity, from the world of art and appreciation. Marks might show your reality for a while but what shall stay long and keep you stay strong is your real knowledge. So the focus has to shift from getting good marks and higher grades to gaining more knowledge and developing better skill sets and competencies; from considering it to be an event to considering it to be an experience. It is possible through shifting your concentration from reading compiled volumes and cheap notes to reading authentic and original writings. Narrations are better than bullets. It is possible through developing interest in the studies beyond the motivation of getting a particular

package and particular kind of job. This shift in focus may result in securing good marks as well, making it double edged sword, on one end you gain knowledge and on another you get good grades. The experience of getting education should create more choices rather than restricting them. The process of learning should be entertaining and should help in developing critical thinking faculties resulting in broadening horizon of thinking. The intellect so acquired should help you deal with mind-heart conflict effectively. Life is not an event; examinations are not an event either. Life is an experience and in itself an examination. You need to face it and conquer it. Intangibility is more important in life than tangibility. Epics, stories and poems guide you through inner wisdom which helps you in problem solving and effective decision making. Numbers are not everything and marks are not ultimate truth. All that glitters is not gold. Not everything should be reduced to measurement, so not what you possess and acquired through your experience of gaining knowledge can be really converted into marks. Marks are just temporary manifestation of one small part of reality, what is beyond

it, is long lasting and ever evolving.

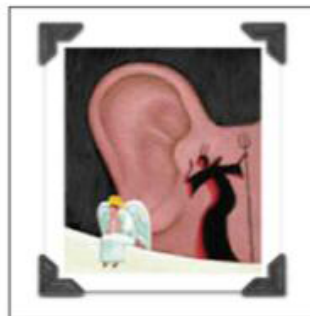


-Dr. Anand Saxena

The Idea & Ideals of Conscientious Commerce

We define conscientious commerce as "becoming and behaving ethically, socially and environmentally aware, responsible, and, engaged as individuals, consumers, investors, business-persons, managers and as corporations and society." The concept is inclusive in nature as it puts the onus of purity, honesty and integrity on all of us rather than business alone. Conscience represents our superego, the director and the moral teacher within. It not only prevents us from doing wrong, but more importantly leads us to doing right, doing good. Let us learn more about conscientious commerce from our friends Santa and Banta.

Conscientious Commerce कॉनसेन्शियस कामर्स



Responding to one's conscience, the inner voice of virtue; rather than cacophony of the market!

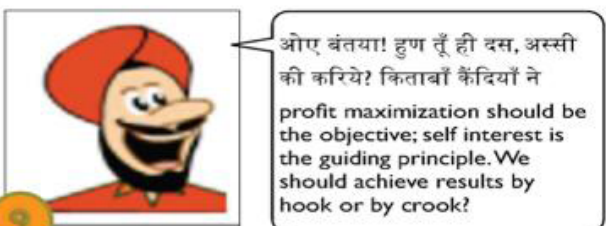
भोग-विलास के बाज़ारू शोर
की बनिस्वत अंतरात्मा / ज़मीर की
आवाज़ पर आधारित वाणिज्य



ओए संतया ! इक गल दस्स
अगर तूँ अपनी दुकान दा माल घर लेके
जाएँगा, तौँ बी मुनाफा खाएँगा, मिलाबट
करेंगा? तूँ आपनूँ तरसा तरसा के salary
देवेंगा?



फेर अस्सी क्यों blind हो जाँदे हैं? As
investors we want profit even at the
expense of customers/ employees; as
employees we want higher salaries even
at the expense of investors and
customers; so on



- Rather than being a go-getter, reach out and become a go-giver.
- Rather than being a leader, try and become a good follower.
- Rather than forever aspiring to be a winner, learn to become a good loser.
- Prefer goodness over greatness.
- Serve. To deserve. First Deserve. Then desire.
- Frugal engineering; honeybee like consumption

Aspirational Indian's New India through \$5 Trillion Economy.



Shashank Vikram Pratap Singh
Research Scholar

Department of Commerce, Delhi School of Economics
University of Delhi, India, 110007.
Email. ssvikrampratap@gmail.com

In the political and democratic system, the ruling government and her policy makers perpetually try to maximize the welfare/quality of life/life satisfaction of the people through different means. There have been precisely fundamental differences between their authorial intent and pragmatic approaches. They might be genuine in their own perspective, but that's not the ultimate truth. They are more excited for data to communicate to the general public in every upcoming election. Does the data really matter or its veracity in the practical domain? I indeed believe in the latter one, therefore. For their practical convenience and illusionary faith, they consider the most followed statistical data of GDP as a key indicator for the ac-

curate measurement of the remarkable progress of everything. Which is far away from practical reality. The dream of New India is very much defined based on the most powerful statistical data of GDP of \$5 trillion economic in next five years. This is more precise and highly ambitious target of newly elected government Modi 2.0. People's high aspiration, accurately reflected in historical mandate of general election 2019, where after many decades a ruling government has been re-elected with more seats than the magical number of 272 than what it previously hold. There would be many factors behinds it, but no one can arguably deny the potent magic of Mr. Modi which sometimes we popularly called SUNAMO. 2.0.

That's reflect the enormous trust & expectation of people on ruling government and Mr. Modi. There would be many aspirational, situational, political, non-political, economical, non-economical and ideological reasons like weak opposition or strong & decisive ruling government or nationalism or sweet shop like policies, or people centric policies, or last mile delivery to needy ones, or the effective and efficient use of IT and media or people engagement process either through Man Ki Baat or through quiz or through Modi App, or through use of extensive social networking sites or through diversification of places of lunching different schemes or through excellent media management or through ridiculously doubted EVMs, that converted people's trust into huge mandate. These reasons seem to be highly ambiguous, debated and controversial as far as their clear and significant visibility on ground is concerned.

The clear picture of worst situation of health, quality of education, water & sanitation, poverty, governance, environment, quality of life, gender parity and many more are clearly visible on the ground, which is worse than the some of the poor

countries of the world. People might have some sense of belief that only Mr. Modi can reverse these situation and transform the lives of people and fulfill the aspiration of millions of Indians. Per capita income of India at the current dollar is around \$2,000 which is much less than world average of \$10,722. India stands at 130th place in HDI ranking, 133rd in Happiness Index, 147th in World Inequality Index, 141th rank in Global Peace Index, 140th rank in World Press Freedom Index, 78th rank in Corruption Perception Index, 115th rank in Human Capital index, 110th rank in Human Freedom Index, 177th rank in Environmental Performance Index, 62nd rank in Inclusive Development Index. The doctor-patient ratio is around 1:10000 which is worse if compare to WHO prescribed limit of 1:1000. In healthcare access and quality (HAQ) index, India ranks 145 in 2016, in fact lower than Bangladesh and even sub-Saharan Sudan. A similar pathetic situation is there in gender parity and education sector as well. India ranks 108 out of 149 countries on WEF's Global Gender Gap Report 2018 and 142 on providing economic participa-

tion and opportunity to women. As per WDR 2018, 75 % of grade three students and 50 % of grade five students of India could not solve two digits simple subtraction which is unexpectedly lower than most of the African countries. As per MPI 2019, 27.9% population is experiencing in multidimensional poverty. As for as situation of water is concern, NITI Aayog's 2018 report start with scary words "India is suffering from the worst water crisis in its history and millions of lives and livelihoods are under threat. Currently 600 million Indians face high to extreme water stress and about two lakh people die every year due to inadequate access to safe water." Income inequality data estimated by Chancel & Piketty, 2017; reveal similar story which is like this; the share of top 1 per cent income earners is now at its highest level since 1922 in the national income. Top 1 per cent earners captured less than 21 per cent of total income in the 1930s, before dropping to 6 per cent in early 1980s, rising to 22 per cent in 2014. During 1950-1980, bottom 50 percent group captured 28 per cent of the total growth and income of this group grew faster than the average, while the top 0.1 percent income earners decreased.

During 1980-2014, top 0.1 per cent of earners captured a higher share of total growth than bottom 50 per cent (12 per cent vs 11 per cent), while top 1 per cent received a higher share of total growth than the middle 40 per cent (29 per cent vs 23 per cent) . Improving these situations will represent more holistic vision of New India. Inafct GOI through its policies likes MANREGA, Jan Dhan Yojna, Skill India Mission, Make In India, Swachhh Bharat Mission, Sansad Adarsh Gram Yojana, Beti Bachao Beti Padhao, Mudra Yojna, Ujala Yojna, Atal Pension, Amrut plan, Digital India, Ayushman Bhart, PM JAY, PMAY, UJWALA Yojna, Pure Water to every household etc. is moving in this direction with the vision of Smridh Bharat, Sashakt Bharat and Shresht Bharat. The budget of elected government is such valuable and legitimate document which guides policies & vision, through government's, economic and non-economic priority & mandatory expenditure and potential revenue. Does this budget of 2019 have worthy something to tap the expectations and realistically achieve the dream of New India? Does this budget provide a road map to reach the \$5 trillion economy? The

satisfactory answers of these fundamental questions can't be seen in the isolation of Interim budget presented by Mr. Piyush Goel. Hence, I am looking this final budget but not in the isolation of the interim budget. So one thing is clear, government is considering the high rate of GDP growth as the solution of all problems, which is clearly reflected in the economic survey and budget as well. In order to realistically achieve the \$5 trillion economy, India has to grow at least 8 per cent per annum for next many years. Domestic demand alone cannot sustain such high growth. Without soaring export and saving no country has ever achieved 8% growth rate. But the matter of deep concern is, current state of domestic and global economy which is not moving on a favourable track. Anti-globalisation sentiments, protectionism, nativism, and trade war between China and US forced to provide bleak outlook for global economy. Since last few quarters India's rate of growth have reached to 20 months low. The rate of consumption is at downward pressure; compare to Oct. 2017 to June 2018 and Oct. 2018 to June 2019, 17 % fewer car and 11 % fewer bike have been sold, compare to

last fiscal CAD of 1.8%, 2018-19's CAD widen to 2.1% of GDP, export remained virtually stagnant, overall saving rate is somewhere 29 per cent from 38% in 2008, household saving rate have declined to 17.2% in 2017-18 from 23.6% in 2011-12. These pictures represent inappropriate signals to achieve the ambitious target of \$5 trillion economy. John Maynard Keynes advised solving such problem through discretionary expenditure which is more practical than what Milton Friedman suggested. That's exactly what government is focusing on...Hence in economic survey, 2019, emphasis has been given to virtuous cycle i.e. increase saving, private investment, and soaring export supported by favourable demographic situation. Sumbaramaniyam the CEA, GOI (while citing experiences of China) said that all these construct should not be looked in isolation and there should not be separate policies for all these. Hence, they all are interlinked to each other, that's what he coined as Blue Sky Thinking and postulated "Power of 12"- a dozen ideas for the Indian Economy, which is like this (i) use 'NUDGE' as instrument for change (ii) clearing legal log-jam (appointing required judges to

lower courts can help significantly), (iii) incentivise infants not dwarfs (unshackle MSMEs to allow them to grow), (iv) data as a public good (data should be of the people, for the people, by the people to create countless opportunities). (v) investment led growth for virtuous economic cycle, (vi) track economic policy uncertainty (vii) favourable demographic dividend (viii) swachh bharat mission to sundar bharat mission (ix) rise energy consumption (2.5 times rise in energy consumption = \$5,000 increase in per capita income) (x) streamline minimum wage policy (xi) effective use of tech in social welfare schemes (xii) complementary economic inter-linkages. Both in the interim and final budget intense attention has been given on rural income. Rural India represents the home of around 800 million people (out of 1030 million people of whole India) whose purchasing behaviour is often linked to farm output. The average monthly per capita consumption expenditure in rural India is Rs. 1430. Almost 70 percent of the rural population is below that. 40 percent sales of all the branded product of daily use are used in rural India. The penetration of the mobile phone, packaged foods, hygiene

items in rural and semi urban India is not as much as it's there in urban India. Hence the increasing purchasing power by lowering inflation rate and increasing disposable income of this vulnerable segment may revitalize the economy at excessively high level. That exactly what government is doing through different rural centric policies like, zero income tax up to the taxable income of 5 lakh rupee, positively enhance the GST bracket for the small firm up to Rs. 40 lakh turnover, reduce the GST rate on number of products, increment in MSP of 22 crops, huge food and fertilise subsidies, concession on the interest rate for natural calamity and timely repayment, making huge expenditure on rural infrastructure, Rashtriya Kamadhenu Aayog, insurance for 10 crores unorganised labours, pension scheme for farmers and retail shopkeepers, reduce the corporate tax to 25% of companies generating turnover up to Rs. 400 crores (which cover 99.3 % of total companies in India), Rs. 1.5 lakh extra interest rebate on loan for affordable housing, big boot to small and medium enterprise, uplifting the spirit of young entrepreneurs through different start-up and skilling initiative, creating Jal Shakti Ministry, allocat-

ing 4.91% of budget to women-specific schemes, PM Kisan Samman Nidhi (PM KISAN) and many more. PM KISAN, the first central income direct transfer scheme which early covers 12 crore beneficiaries farmers or 86.21 percent of all farmers of India. As per this scheme Rs. 6000 annually in three equal instalments is directly transferred to landowner with cultivable land of up to two hectares. Now the clause of 2 hectare has been removed in the first cabinet meeting of Modi 2.O. Ill motivated and critics have fulminated this scheme on the ground that government is providing Rs. 500 per month or around Rs. 16.50 per day which is the mockery of status of farmers. Is it fair to look these numbers (Rs. 500 or Rs. 16.50) in absolute terms? Do blind numbers or absolute numbers indeed possess any significance? My answer is definitely NO. Good or bad, small or big, is always contextual in nature. Therefore till the time we do not have the perspective or prism we cannot say the number is small or big, significant or insignificant, important or not important. For example a 100 Rs. Notes might not be more valuable for a millionaire than for beggar on the traffic lights. Hence indiscriminately we

cannot decide the practical significance of Rs. 100 note without considering context. Hence, we should look the Rs. 500 per month or Rs. 16.50 per day with respect to that section of farmers. National Bank for Agriculture and Rural Development (NABARD) calculated the average monthly income from cultivation in its Rural Financial Inclusion Survey 2015-16, and provided the following estimation based on different range of land holding.

Range of land holding (Hectares)	Average monthly income from cultivation. (RS)	% Of PM KISAN to average monthly income from cultivation.
0 to 0.01	566	8.8
0.01 to 0.4	1488	33.6
0.4 to 1	2501	99.9
1 to 2	4485	114

The evident significance of PM KISAN is clearly reflected in the table. Government may be successful in igniting the virtuous cycle and therefore achieve the significant high rate of economic growth. We have to wait and watch the dream of new India till the time all these efforts and policies to get fully operationalised. But I have a genuine concern. Is it appropriate strategy to accurately measure the considerable, success or

failure of New India with the prism of only GDP? If GDP is the only gospel indicator then why we're at the bottom in many social, health, education, and many more non-economic related index, in spite of being the world's one of the largest and the fastest major growing economy? If this is the case then why many poor countries of world exhibit better result as compare to India on many non-economic indicators? Are we making serious mistakes while considering GDP as an indicator of appropriate measure of progress of everything? I fear that's true. The academic writings of pioneer national income statisticians and prominent economist like Thomas Mun, William Petty, Colin Clarks, Richard Stone, Simon Kuznets, Keynes, Gilbert, etc. revealed that, the purpose was different than the way it is being used today. Simon Kuznets, father of GDP in the first ever academic presentation on GDP said it's only an economic indicator and cannot be equated with the non-economic notion. The extensive scholarly writings of Galbraith, Diener, Easterlin, Nordhaus & Tobin, Cobb, MaxNeef, Heliwell, Sen, and Stieglitz have fulminated the prevalent notion of using GDP as proxy for all. Demo-

cratic leaders like, F. Kennedy, Tony Blair, Nicolas Sarkozy APJ Abdul Kalam, Pranav Mukherjee, etc. have also raised voice against this economic indicator as proxy for all. Now time has come to develop an indicator that either can replace GDP or complement GDP. Many academicians and social scientists along with some countries like Bhutan have started talk on Happiness or Well-being like set of notions in the central public policies. GOI her self-moving slowly and slowly in this direction through coherent PM's vision like Ease of living, Wellness Centres, Maximum Governance & Minimum Government and Sabka Saath, Sabka Vikash Aur Sabka Viswash. Many more yet to be done.



How to secure your investment during Economic Downturn?

-Sandhya Sharma

Recession is characterized by flustering confidence on the part of consumers and business, weakening employment level, falling real incomes and weakening sales and production in the economy. The potential investors find it difficult to think about how they should manage their funds during such times to safeguard from economic downturn. But there is no need to be discouraged, however because there are few ways in which an ordinary investor can invest and earn profit during such economic cycles. The very first way is to Avoid investing in property. The housing market in top Indian cities has not done well in past few years as prices either fell or rose marginally. A report by Knight Frank says that the inventory in Delhi NCR will take more than three years to recover. Another important step which can be considered while thinking about investment prospective is to opt for less volatile funds. In the prevailing

market situation, hybrid funds are best placed to protect the investors from the downside of the economy. These are structured to limit volatility in returns and suit investors who can not stomach ups and downs, yet need some equity exposure. One more important aspect an investor should consider is do not stop your SIP during recession because downturn is the time when SIP actually work to your advantage. As market turn weak and NAV's of funds go down, every SIP fetches you more units. A few year down the line when market recovers, accumulated units will translate into a huge corpus. Apart from this investor can also reduce the discretionary spending. In a slowdown you should examine your expenses to identify the ways to earn more. Also don't finance your purchases with the money expected in future, including salary, increments, annual bonus, variable pay or profit from investment. Avoiding the hys-

terics of annual online sales and frequent festive or year long discounts can rein in spends in a big way. Unless you really need something, skip the sale. If the stock market dives, having cash in money market account or certificate of deposits can help you. Having extra cash is particularly important if you are afraid that a recession could leave you unemployed for an extended period of time. The bottom line is when recession strikes, its best to focus on long tern horizons and manage your exposures, minimizing the risk in your portfolio and setting aside the capital to invest during the recovery.

Automation – a key lever to grow revenues and profitability in the digital era

In today's context it is clearly a biz imperative that automation using different tools i.e. RPA (Robotic Process Automation), Cognitive AI (Artificial Intelligence) and a combination of both is the direction that most businesses are shifting to. What is automation? To get a handle on automation it will be good to understand the context and its roots. Since the last 10 years or so big data or rather data from social media, sensors (IOT's – Internet of things) has become freely available. Rather, there is a data explosion which created easy availability of rich information that can be used to describe, predict and monitor trends. This has led to proliferation of analytics and BI (Business Intelligence). From this emerged the need for machine learning and that led to AI (Artificial or augmented intelligence) using software bots to either mimic human actions or substitute and supplement human efforts using past info and data

from other external sources which is merged and melded to provide a holistic view of customers, competitors, channels and the entire environment that the enterprise operates in. Challenges in industry that drives a move to Automation. It would be good to look at a few issues that will help the reader understand the challenges which drive the industry towards AI led automation. Are your challenges around the following areas?

- Customer attrition,
- High cost of operations,
- Human errors leading to duplication of effort,
- Inaccurate data capture,
- Incomplete info being submitted without validation checks,
- Inability of Call center executives to answer queries swiftly and accurately,
- Lack of bandwidth to read huge documents in real time for decisioning,
- Incapacity to detect frauds using anomaly detection techniques

The above are some of the illustrative examples of how businesses face issues in the era of digital technology disruption. If these are the challenges, then automation can be the panacea to most of these problems and some more. Automation using bots where machines can do all repeatable and simple tasks at one end of the spectrum to helping in complex decision taking using patterns, etc. is the way all industries are going towards. How can automation be the savior and rescuer from the above issues?

AI will transform the business process in three ways –

1. Simplification of tasks and sub tasks
2. Elimination of wasteful activities
3. Automation of simple to complex tasks based on business priority

The above will lead to humans and their creative talents being leveraged for non-repeatable and more strategic work while the mundane activities can be executed by machines far more efficiently and with fewer errors. The benefits that automation will deliver could be as below –

1. Eliminate human error and time spent in rectification
2. Capture data that is relevant to decisioning using pre-defined patterns at high speed
3. Automate repetitive tasks to ensure minimal wastage of efforts
4. Deliver predictive/prescriptive analytics from machine learning to create insights
5. Enable competing on analytics the way Amazon, Uber or other digital players do
6. Create a scaffolding to understand behaviors, affinities, etc. based on digital footprints
7. Reduce cycle time for all operations
8. Improve customer experience via personalized service deliveries
9. Enhance transparency and simplicity in client interactions

The above will show how automation can be applied to Marketing, Buying, Selling, Distribution, Supply chain management, Manufacturing, Loan approval & payouts, Travel & Hospitality, Life Sciences & Pharma, Insurance, Securities trading, Banking and all tech domains.

The business benefits delivered are in three areas –

1. Improved growth by better segmentation and focused selling
2. Reduced cost of enterprise functions
3. Enhanced customer engagement and new client additions

Thus automation, used judiciously and implemented with a pragmatic viewpoint by functional prioritization based on business alignment is the direction all successful businesses are taking.

Author Profile –



Vijai SR, Leader for Insurance Consulting and Transformation, CST, LTI Vijai is an AICWA, PGDIM(DSE), FIII, AIRM(UK) and has 25+ years' experience in management consulting, digital transformation and implementation of projects using SMAC, AI, IOT, Block Chain and other innovative digital technologies. He has consulted with CXOs

of Fortune 500 companies across 30+ countries, delivering transformation in the areas of distribution, new business & Underwriting, policy owner servicing and regulatory compliance, including data privacy and solvency-related areas.

Prosumers' are the future, not the consumers!

Ashwini Dhingra
Managing Partner
Vermis Communications, Gurgoan

The term “prosumer” was coined by Alvin Toffler when he wrote *The Third Wave*, futurologist when he predicted that the role of producers and consumers would get blurred and merge (even though he described it in his book *Future Shock* from 1970). Toffler could see a highly saturated marketplace as mass production of standardized products started to satisfy basic consumer demands. In a more simpler manner if we need to define a prosumer, A Prosumer is a consumer only but he is involved in the company's design and equally involved in the production process as well in order to help the to have the products from companies that would achieve mass acceptance. The term has been created from the words ‘producer’ and ‘consumer’ and not as it seems as ‘professional’ and ‘consumer’. In advertising industry a further evolved form of prosumer definition exists. A Prosumer is always trying newer prod-

ucts, he is not loyal, he has opinions about products he has been using or has used, he is always very voicy in a forum, he would like people to listen to him, he has followings, he is seen as semi-expert or an expert of particular line of product. One of the major qualities, which he would be having, is to influence others to buy a particular brand of product. This makes him an important target audience while defining the marketing or communication task while making strategies. In modern marketing he is seen to be bridging gap between producers and consumers. The prosumer concept came as the notion of mass customization in consideration where while determining the product the consumer plays a major role. Herein, the individual plays all the role of being : consumer of a product, editor of the product, and the producer of the product. Example: There are many e-commerce companies, which allow the

consumer to design the product they want to buy. Dell's direct-to-customer model where the customer as per his requirements defines the product. Few marketing gurus also have mentioned in their blogs that Consumers are so yesterday. The new target is "prosumers": pro-active individuals who not only seek out as much information as possible about products and services but are eager to pass it on to others.



The questions are who are these people and where do they exist? Few studies have shown that they are about 10% of the consumers' base irrespective of the other TG parameters. One of the surveys define the 18-34-year-old men are slightly more likely to be prosumers than any other group, But I feel It's a state of mind, not age or wallet or geography." The rise of the prosumer is linked to "the rise and influence of technology and the proliferation of high-quality products in just about every segment

of the category. "That means the differences between products are narrowing /blurring, therefore the brand image and what it embodies becomes increasingly very important." The key themes for prosumers are Freedom, individuality and choice. Since they aren't a traditional demo, it takes extra efforts to find prosumers. Although it's difficult but It's not impossible to attract this segment, no matter what the product, as long as you promise exclusivity. Few marketers in an aim to reach them are aligning themselves with guerrilla marketers and researchers. With the rise of the co-creation, it is more important than ever for brands to focus on finding right consumers and converting them to prosumers if they are to stay relevant and profitable in future. So by aligning the marketing or communication strategies with prosumers can bring in:

- a) Convergence of consumer and company

As we mentioned, the gap between company and customer is shrinking everyday. The lines between lifestyle industries, between forms of art and entertainment, and between the senses are increasingly narrowing or getting blurred.

As collaboration, co-creation and personalization increases, industries have started to adopt a bottom-up approach to community led development and market impact.

b) Experience innovation
Companies understand that the creation of true brand advocacy in a digital reality needs bigger picture thinking about the amalgamation of many & different customer interactions. Integrating across a company's product, process, environment and business model will certainly create True Prosumers.

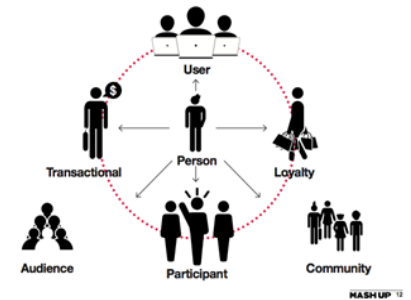
c) Me-economy and fragmented customer

In an increasingly transparent, fragmented and hyper connected society, every voice needs to be heard. In order to have an impact and relevant too in the market, brands are reframing how they work. Brand conversations with the 'me-economy' are the big opportunity. Enabling customers to share the journey and have their own unique prosumer voice will be the true brand power.

The convergence of the customer and the company are critical.

The rise of the co-creative consumer (prosumers)

Customer Experience 2015, McKinsey



Poor Infrastructure a Puncture in India's Development



-By Toshee Vasishta

Infrastructure has always been one of the bottlenecks. Looking back in the past, only roads and canals were considered as major parts of infrastructure. With time, the increasing needs of the population has triggered the expansion of infrastructure, thereby making it a broader concept which encompasses energy, financial markets and services, health, education, public space, culture, environment, technology etc. Infrastructure, being an indispensable sector in propelling India's development, has witnessed various tariff reductions on inputs during 2000 which boosted the productivity level. Infrastructure investment plans were laid out in order to meet the anticipated requirements and increase the capital formation rate. But there has been a conflict between what is said and what is done. Rangarajan Committee pioneered the importance of Infrastructure statistics, an effective way of evaluating the performance of infrastructure sector. The Central Statis-

tics Office constituted a Standing Committee on Infrastructure Statistics (SCINS) to give a shape to such mechanism and identified six broad sectors of infrastructure viz. Transport, Energy, Communication, Drinking Water Supply and Sanitation, Irrigation and Storage. The statistics shows some positive numbers in terms of investments, logistics, and government initiatives. In June 2018, the Asian Infrastructure Investment Bank (AIIB) announced US\$ 200 million investment into the National Investment & Infrastructure Fund (NIIF). Railways received the highest ever budgetary allocation of Rs 1.48 trillion. Allocation of Rs 10,000 cr. is done to boost telecom infrastructure. The logistics sector in India is growing 10 per cent annually. Pradhan Mantri Ujjwala Yojana initiated by Government of India has been quite successful to an extent. Introduction of Hybrid Annuity Model (HAM) wherein government finances up to 40% of the total project cost to start a project, while the 60% is borne by the develop-

er himself. Setting up the plans for Sagarmala ports and Bharatmala roads has been impetus indeed. Despite these facts, India is lagging behind other countries in the infrastructure sector. Lack of internet access, less skill development opportunities, poor healthcare, low literacy levels, more centralized political power etc. have knocked Indian economy off growth path. Only 31% of India's population has access to improved sanitation. Real estate sector is witnessing a major setback since the demonetization of the Indian currency. Goods and Services Tax (GST) has led to an increase in operational costs for small scale businesses as they cannot afford the services of professional accountants and cost of computers. Keeping a check on regular policy rollbacks and notifications and acting accordingly are time consuming and cumbersome. Infrastructure employment generation is a complete mismatch with the employable labor. Courses under training and vocational programs started by government are not updated and that is why the youth is highly unemployed. Liquidity crunch in the market due to mounting nonperforming assets (NPAs), leading to less cash

availability, less production activities, less employment, less demand, thus, slow economic growth. As per Economy Survey 2018, the road sector NPAs have increased from Rs 2,424.17 crore to Rs 36,596.23 crore. Cost of capital is getting very high, making the projects unviable to start. Correcting these deficiencies should be the topmost priority of any government because growth increases manifold, when coupled with strong infrastructure. Government needs to decide the areas of its own control and those to be focused by the private sector. Encourage the judicious use of non-renewable resources. Waste, especially electronic disposal needs to be dealt with a lot of caution. Lately, numerous projects like Smart Cities, Atal Mission for Rejuvenation and Urban Transformation (AMRUT), Housing for All have tremendous potential if navigated properly to their end result. Decentralization at the Centre is the need of the hour, involving and sharing burden with more people in decision making. It is imperative to believe that India has prospective growth opportunities provided they are exploited in a sustainable manner.



The Ambition of becoming a \$5 trillion economy by 2024

-Krishan Talukdar

Kirori Mal College, Delhi University

If we look into the pages of history, India was the Centre of world economic activities, but by the late 1940s India was no longer an economic hub. It was mainly because of the economic exploitation of the country by the British and the destructions caused by number of intruders from time to time. So, by the time of independence, India was just a newly independent country with a huge uneducated and unskilled population and with a weak economy. After independence, all the elected governments had tried to revive the country's economy and make it compete with the world in the economic race. As agriculture was historically the back bone of the Indian economy, all the previous governments had made several efforts to boost its agricultural sector but never met the expected results. Economic growth of the country had been very slow in the last 60 years. Focusing much on the agricultural sector didn't let the manufacturing sector grow as it should have grown. While India was completely focusing on running its economy

solely on agriculture, the neighboring country, China introduced several changes in its economy. Making manufacturing sector their primary source of revenue in late 1970s and continuously working on that, they have evolved as a global manufacturing hub and the largest exporter of goods (\$2.097 trillion in 2017). It was only in 1991 that economic liberalization in India was initiated by the then Prime Minister P. V. Narasimha Rao and the Finance Minister Dr. Manmohan Singh. The government reduced the import duties, opened the otherwise reserved sectors for the private players, devalued the Indian currency to increase exports and improve the adverse Balance of Payment (BOP) situation. The main objective was to plunge Indian economy in the field of globalization and to give it a new drive on market orientation. The new economic policy intended to reduce the rate of inflation and remove imbalances in payment. But the globalization which allowed for free trade between the countries adversely affected the local industries and thus

employment opportunities. Immediate results of economic reforms were not at all satisfactory but it paved the way for a new economic journey. In India, today, things have started changing even faster. The newly elected government has come up with several innovative schemes and plans to boost the manufacturing and improve the service providing capabilities of the country. 'Make in India', 'Skill India', 'Startup India' and 'Digital India' campaigns have been recognized as some of the best initiatives of any Indian government so far. The current Prime minister of India has indulged his government into promoting country's manufacturing potential. New laws have been made in order to bring transparency; reforms have been made to ease the way to Indian market for the domestic as well as foreign investors; rigid rules have been converted into flexible ones so that investors can easily get access to the manufacturing sector. This government has put forward the vision to make the country a \$5 trillion economy by the year 2024. Reaching this number is surely going to be a herculean task for the government but the sources say that the government is pretty sure of achieving the target with its new reforms and policies. Having coun-

try's GDP growth over 6.5% consecutively for the last several years is in itself a great achievement for this government. India is, currently, a \$2.8 trillion economy; to reach the \$5 trillion mark by 2024, it would require nominal growth in dollar terms of over 12% a year. The government of India has brought a vast range of reforms in its economy. Some of its efforts are as follows - making new industrial policies, abolition of licensing, giving freedom to import technology, contraction of public sector, giving free entry of foreign investment, removing MRTP restrictions, increasing the importance of small industries, reducing restrictions of export-import, reducing export-import tax, establishing foreign capital market, making procedure of export-import easier, etc. Due to these reforms foreign countries and their companies are becoming more and more interested in investing in Indian market. Flow of FDI into India has increased from \$45 billion to \$61 billion in the last 4 years, along with this, the country has recorded a jump of 23 positions against its rank of 100th in 2017 to 77th rank among 190 countries in 'Ease of Doing Business'- as assessed by the World Bank.

From being known as just an organic product exporting country, India currently has redesigned its image as a manufacturer as well as an exporter of cars, defense equipment, motor bikes, smart phones, computers, electronic gadgets, optical products, pharmaceuticals, medicinal chemicals and botanical products, daily used commodities and many more. Among all these ongoing positive things in Indian economy, there are also some factors which limit its speed of economic growth. Declining value of Indian currency (the worst performing currency in Asia), decline in the automobile sector, aviation sector, foreign investors pulling out their investments (more than Rs 8,000 crore in the last few months), demonetization of currency in November 2016, introduction of Goods and Services Tax (GST), increasing rates of unemployment and India's fiscal deficit (i.e. the country is spending more than its income) are few examples of such factors. According to the government, it is taking necessary steps to control the negative impact of these factors on the economy. One good example here can be the recently made basic changes in the tax system; these changes have been introduced in order to re-

duce the fiscal deficit of the country. The basic changes in the tax system introduced by the government:

- Harmonization of the tax rates in order to bring more people in the tax net.
- simplification of compliance procedure.
- Heavy reduction in the import duties.

With these efforts, the government of India believes that the rapid economic growth and developmental strides of India in the last five years have been transformational and the country is all set to emerge as a \$5 trillion economy in the next five years. But, before targeting the \$5 trillion mark, India will have to act in a range of areas- unclog the sizeable number of stalled projects, remove policy shortcomings and strictly avoid the blunders. Finally, the government must identify the troublesome areas that are pulling it down in the race with peer economies. The government's \$5 trillion target is ambitious and a strong statement of intent. But this intent must be followed up with action supported by a clear action plan to succeed. Else, it will remain mere wishful thinking, because the year 2024 isn't that far.

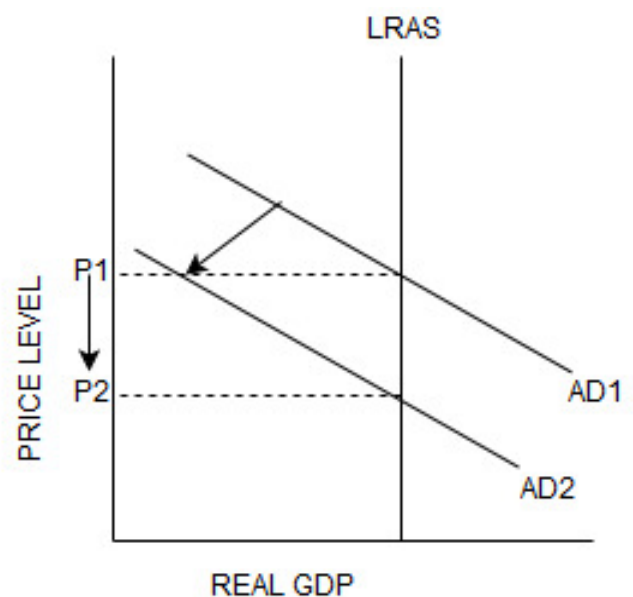


-Gopal Sharma

“China’s slowing inflation leaves ‘plenty of room’ for central bank to cut rates, analyst says”

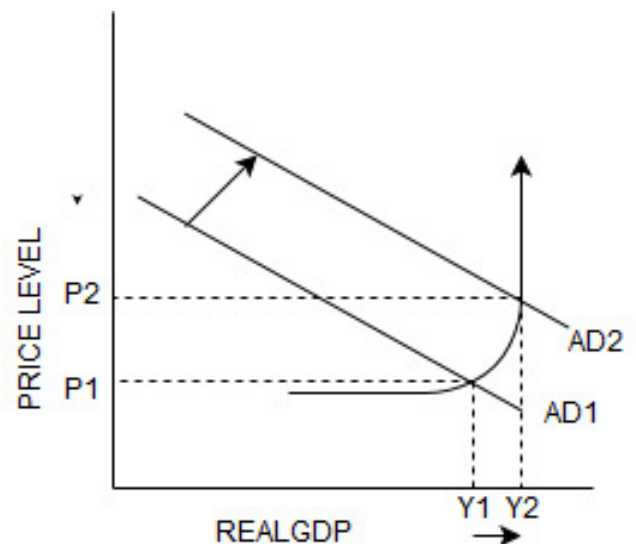
Economic data from the world’s second-largest economy is being closely monitored and kept an eye on, to track its next move, as it prepares to face one of the slowest growths in the last decade. China is struggling with a slowing inflation rate in the economy with a less than expected growth in inflation rate to hit the lowest recorded rate in the last two years. “Inflation is a sustained increase in the general price level of goods and services in an economy over a period of time”. A slowing inflation, as the one the Chinese economy is currently facing refers to a situation where the price of goods and services increase but at a lower rate as compared to the past rate. “Data indicated that lower energy prices drove the lower-than-expected growth”. Data also shows a cooling domestic aggregate demand (AD) for final consumption goods and industrial inputs, i.e. the manufacturing machinery. Aggregate demand refers

to the total demand of all goods and services in an economy at a general price level. The fall in the prices of final consumption goods reflect the lower manufacturing costs due to the fall in the prices of industrial inputs. Moreover, a fall in demand at an inelastic supply- supply that isn’t affected by the change in prices could result in excess supply and a gradual fall in prices in the long run. Figure 1- fall in price level due to shortage of aggregate demand



Inflation always occurs when the demand exceeds the potential maximum output of the economy. In figure 1, the price level for the Chinese economy was at P_1 where the original AD_1 curve intersected with the $LRAS$ (long run aggregate supply) curve. As the domestic demand decreased, the AD_1 curve shifted inwards ($AD_1 \rightarrow AD_2$) which means for any given price, less is demanded. This creates excess supply and puts a downward pressure on price ($P_1 \rightarrow P_2$). The producers get the signal to lower the price. Hence, the price level falls. Inflation reflects a situation in the economy where it experiences a maximum output with all the resources employed including human resources. Therefore a slump in inflation growth could result in unemployment of these resources." The slump in producer inflation suggests corporate earnings would fall in the coming months" which could potentially cause many Chinese workers to lose their jobs and an inefficient use of resources in the economy with less output than it could potentially produce. Hence, it is important to increase the inflation rate to bring the economy back on track. The main root cause

of the current scenario has been identified with the cool down, i.e. fall in the aggregate demand. Therefore, one of the most effective and efficient ways to increase price level would be to increase the aggregate demand more than the aggregate supply. Hence the Chinese central bank is considering implementing expansionary monetary policies. An expansionary monetary policy refers to a type of monetary policy where the banks cut the interest rates on borrowing, so as to create an incentive among the consumers to borrow more and spend too. Figure 2: expansionary monetary policy and its effects on the Chinese market



When the bank cuts the interest rate, the borrower can lend more money and pay less interest. This creates an incentive among the consumers to borrow even more money and then

spend it instead of saving ($Y1 \rightarrow Y2$). This increases the demand of goods and services in the economy as the consumers are willing to spend more ($AD1 \rightarrow AD2$). As the aggregate demand increases and exceeds the supply (B) in the long run, and producers cannot supply the quantity demanded, it creates an upward pressure on



increasing demand. An increased spending on research and development also means that potential output of the Chinese economy is also bound to increase. Although with the bank's main focus on targeting the inflation rate, other macroeconomic objectives like the ongoing trade war with America could be unforeseen with unexpected results.



prices and thus they increase ($P1P2$). A cut in the interest rate means that not only can the consumers borrow more, but even the producers too and even spend more. This will result in companies investing more in R&D thereby increasing the consumption spending (C) and the investment spending (me). Ultimately in the long run, the employment will increase because the companies will need more resources to keep up with

HUMAN RESOURCES

INFOGRAPHIC DESIGN



CAPTION HERE
There are many variations
of this text available

EDITABLE



#253738631



New Face of Globalization: India's Stand and Challenges

Abhijeet Gupta

BA (Hons.) Political Science

3rd year.

Globalization involves free movement of goods, services, ideas, culture, people and money from one place to other. The first global economy started by Spanish and Portuguese in the 1500s was agricultural, while second global economy was industrial and led by Great Britain. Emergence of new technologies paved the way for the third known as post industrial global economy. Invention of jet travel, Information and Communications Technology (ICT), multinational corporations (MNCs), television, World Wide Web, fibre optics and the personal computer gave rapidness and networking to global trade markets. Globalization has always been in the age of evolution, with changes in global trade flows and capital flows. Here, it is also important to notice that trade flows have attracted more attention than capital flows while technological changes played role of drivers of globalization. In the current era, trade in services is increasing

at a much faster pace than trade in goods. In the new face of globalisation, India's trade characteristics are well aligned. The global trade has been driven by exports of modern services. Incultation of technology has enabled services to be digitized and transported long distances at very low costs without compromising on quality. The internet has enabled firms to sell services in international and transnational markets. Globalization of capital flows is also evolving with huge implications for growth and expansion of economy. Remittances have been the dominant form of capital inflow into India and often exceeded foreign direct investment and other capital inflows in the past. Many long-term investors, such as pension funds and insurance companies, look at India as an important investment destination. There is increasing interest

from global investors in solar power, waste management, water management, affordable housing etc. New technological revolution has its own benefits and costs. Data profiling and information technology is now the essence of the global economy. It has advanced the transnational flow of trade, capital, and ideas. The shift in value from physical to digital information services is increasing day by day. The new era of innovation, where replacement of old production methods by new cutting edge technology has been witnessed everywhere and India is not an exception. Meanwhile India has its own challenges. Unequal distribution of resources and assets are major concerns. According to Oxfam report data 58% of India's assets are owned by 1% of the population. While India is emerging at 8% growth rate, employment generation has always been in faulty stage especially after 1990s. India's demographic dividend suggests that 7-10 million people will join the labour force every year. India has invested in physical infrastructure a lot in the past but investment in building human infrastructure has been compromised always. Way forward: Agrarian crisis which is sometimes

seen as a result of Globalisation has to be taken seriously. According to the status of agriculture report 2017-18, agriculture contribution to GDP has decreased from 30% (1991) to mere 15% (2017). It is the need of the hour to invest in human infrastructure - in education, health, nutrition, social protection, and skills development.

Reference link: <https://www.live-mint.com/Opinion/el6AfeJjhtHUS-GjvR04AaL/Opinion--India-and-the-new-face-of-globalization.html?facet=amp>



NEED FOR FOREIGN SOVEREIGN BONDS

*-Maansi Shekhar
BCom(H) 1st year*

Indian government in its 2019 Budget announced its decision to raise a part of its gross borrowing in foreign markets, a foreign currency denominated bond issue. But why Foreign bonds?

In the domestic market of India, the government issues sovereign bonds in domestic currency only. Though the interest rate is higher compared to many developed countries, the lack of currency stability makes foreign investors a little reluctant.

Foreign bonds on the other hand, reduce the risk of the investor by transferring it to the issuer because these bonds are issued in foreign currency, usually US Dollars.

The issue of foreign sovereign bonds is of utmost importance to the country because it might help in the inclusion of India's government bonds in the global debt indices. Since India's current representation in the global indices is very small compared to other markets,

this will be highly beneficial for the country as it will result in greater foreign inflows in the country.

As a result of inclusion in global benchmarks, the rates at which the government borrows overseas will act as a convention for the pricing of other corporate bonds. This in turn helps Indian Companies in raising money overseas.

A far-fetched consequence of a successful international bond issue will be strengthening of the rupee because when the foreign inflows in the country will increase, there will be an escalation in the cash reserves. Also, appreciation of the rupee will result in cheaper imports (since the amount of foreign products that can be bought in the same amount of domestic currency increases). Therefore, there is a need for the issue of foreign sovereign bonds.



CRYPTOCURRENCY: A MIRACLE OR MIRAGE?

-Aradhna Pandey

A decade has passed since the infamous Bitcoin made its mark in world economy, bringing cryptocurrencies into limelight, yet, the debate about the existence of these unconventional measures of exchange still hovers around. The question remains whether these alternative modes will be able to successfully supersede the age-old currencies and emerge as ubiquitous as the US Dollar, or, will these fade away just that easily? Read on as the article unravels the intricacies of this raging new age phenomena.

BREAKING DOWN CRYPTOCURRENCY

Cryptocurrency refers to a digital form of currency created and managed by advanced encryption techniques of cryptography for security purposes. Simply put, cryptography involves the application of codes to protect and keep the information a secret. This implies that it converts the information into a form that is difficult to decipher for an unauthorized person unless he has the key required to decrypt it. Thus, cryp-

tocurrency differs from cash in two ways: it is not in the physical form like cash, and, it is not regulated by any central authority like the government or the Central Bank. This virtual payment system is based on the concept of 'tokens' that represent transactions in the public ledger internal to the system itself. Cryptocurrencies can be sent directly between two parties via the use of private and public keys. This can be done with minimal processing fees, thus, allowing users to avoid the high fees charged by conventional financial institutions. Cryptocurrencies leverage blockchain technology to gain decentralization, transparency, and immutability.

REWINDING DOWN THE LANE

Introduced to the market in October 2008, Bitcoin, the earliest and highest valued form of cryptocurrency ushered in the massive wave of this decentralized currency throughout the globe. Satoshi Nakamoto published the white paper called 'Bit-

coin: A Peer-to-Peer Electronic Cash System', describing the functionality of the Bitcoin blockchain network. Nakamoto developed the first block of the Bitcoin network, effectively piloting the blockchain technology, called the Genesis Block. The first cryptocurrency exchange emerged in 2010 in the name of bitcoinmarket.com (now defunct). The same year, in July, Mt.Gox was launched as well. In 2013, the cryptocurrency market counted 10 digital assets. Ever since then, a huge wave of this digital framework has taken over the world witnessing continuous support as well as opposition across the world.

BENEFITS OF THE DIGITISED SYSTEM

1. As most cryptocurrencies' source code have a predetermined number of the maximum units that can ever exist, it supports value and provides inflation protection to the users, unlike the case of fiat currency.
2. Loosening of the government or central bank's currency monopolies, particularly beneficial for those who are apprehensive of loose monetary policy measures and quantitative easing etc.
3. Mining is a built-in quality control and policing mechanism for crypto-

currencies. As miners have a financial stake in keeping accurate, up-to-date transaction records – hence, the integrity of the system and the value of the currency is secure.

4. Robust privacy protection and anonymity are one of the major advantages that cryptocurrencies provide.
5. Their security features remove the need for a third-party payment processor, like Visa or PayPal, to authenticate and verify every electronic financial transaction, making transactions cheaper by eliminating the fees.
6. In this system, international transactions are not treated any differently than domestic transactions. They are either free or come with a nominal transaction fee, no matter where the sender and recipient are located.

WHERE THE SYSTEM FAILS

The widely lauded cryptocurrencies are not without their own set of drawbacks. Owing to these, many including Warren Buffet have even referred to them as the next 'bubble' of the century. Thus, here is a brief analysis of the various drawbacks and obstacles that may refrain mainstream adoption of these technologies:

1. Although the adoption of cryptocurrency is going up, but it is outnumbered to a great extent by the number

of transactions that payment giant, VISA, processes each day. On top of this, the speed of a transaction is yet another aspect where cryptocurrencies cannot compete with players like VISA and Mastercard until a massive scaling up of its infrastructure is done, which is still a long way to go.

2. Being completely digital, cryptocurrencies are subject to cybersecurity breaches, and so, might fall into the hands of hackers. Keeping a check on this would involve a rigorous monitoring system as regards the security infrastructure.
3. Price volatility, tied to a lack of inherent value, is another barrier posed by cryptocurrency. Although, this can be overcome by linking the cryptocurrency value directly to tangible and intangible assets, like some new players are already doing with diamonds or energy derivatives. Increased adoption of cryptocurrency would also help increase consumer confidence and decrease this volatility.
4. It is true that even if all the aforementioned obstacles are brought under control, unless the technology is adopted by federal governments and regulated, there would always be significant risk in investing in this technology.

THE ROAD AHEAD

The birth of Bitcoin has definitely ignited a debate about its future as well as that of the other forms of cryptocurrencies. The success of the highest valued cryptocurrency, Bitcoin, since its launch a decade back has surely paved the way for the creation of alternative cryptocurrencies such as Litecoin, Ripple and Mint Chip etc. But, at the end, the fact still remains that any cryptocurrency that aspires to become a part of the mainstream financial system would have to satisfy a very divergent criteria, transcending all the problems that are likely to arise. While that possibility looks remote currently, there is not much to argue when it comes to the fact that Bitcoin's success or failure in dealing with the challenges it faces would be the deciding factor to determine the fortune of a plethora of a number of cryptocurrencies for the years ahead.



Indian Economy and Artificial Intelligence

-Titiksha

The current wave of technological change based on advancements in artificial intelligence (AI) has created widespread fear of unemployment and further giving rise to inequalities of income. This article argues that large opportunities in terms of increase in productivity can ensue, gives the vastly reduced costs of capital but at the same time, increases the risk of inequality, low wages and reduction of the tax base need to be addressed if the benefits from AI-based technological progress are to be broadly shared. Worldwide competition to reap its benefits is fierce, and global leaders – the US and Asia – have emerged on the scene. There has been tremendous activity concerning AI policy in different countries over the past couple of years. Governments in USA, UK, France, Japan, and China have released their policy and strategy papers relating to AI. In order to establish a leadership role in this new era, it is important for India to take the plunge and start by introducing a strategic plan that will serve as an introduction

to what might follow in the future. According to NITI Ayog, India's national AI strategy needs to be premised on a framework which is adapted to its unique needs and aspirations, at the same time, is capable of achieving the country's full potential of leveraging AI developments. The framework is broadly classified into three components:

(a) Opportunity: AI has the potential to overcome the physical limitations of capital and labour, also open up new sources of value and growth.

(b) AI for Greater Good: AI needs to be seen from the perspective of the transformative impact it could have on the country in terms of social development and growth – improving the quality of life and access of choice.

(c) AI Garage for 40% of the world: In addition to providing unique opportunities, India provides a perfect “playground” for global enterprises and institutions to develop solutions which can be easi-

ly implemented in the other developing and emerging economies. As AI matures and is more generalized, India can benefit from AI only when it comes to large scale implementation. India's competence in IT combined with opportunities has the potential to provide large incremental value to a wide range of sectors globally which is expected to be the key source of competitive advantage for firms. The sectors include health-care, agriculture, manufacturing, retail, energy, education and skilling etc. For example existing and potential use of Artificial Intelligence in the Banking and Financial Services sector including improved customer interaction through personalized engagement, virtual customer assistance and the prediction of potential risks has made it emerge as one of the leading sectors in AI adoption. Accenture, in its recent AI research report, provides a framework for evaluating the economic impact of AI for select G20 countries and estimates AI to boost India's annual growth rate by 1.3 percentage points by 2035. However, there are a multitude of challenges that India needs to overcome to realize the full potential of a disruptive technology like AI which include - inadequate availability of

AI expertise, manpower and skilling opportunities, high resource cost and low awareness for adopting AI in business processes, lack of privacy, security and ethical regulations etc. These challenges though exhaustive, if addressed in an expeditious manner through collaborative efforts by the relevant stakeholders and the government playing a leading role, could lead to fundamental development towards leadership in AI.



UPCOMING EXPECTED GLOBAL ECONOMIC SLOWDOWN

-Aagraj

Recession or Economic Slowdown is a business cycle contraction because of the decline in the economic activities in a country. The effects of recession are- unemployment, decreased productivity, decreased standard of living for those who rely on wages and salaries, which can be seen in the 2008's 'Great' Recession.

RECESSION: GLOBAL

USA and China played a major role in the economic slowdown. The conflict, initiated by President of the US, Donald Trump, has been characterized by increased tariff and other trade barriers with the goal of forcing China to make changes to its alleged "un-fair trade practices", which adversely affected the world economy too.

The International Monetary Fund's World Economic Outlook report released in April 2019 lowered the global economic growth forecast

for 2019 from 3.6% expected in 2018 to 3.3%, and said that economic and trade frictions may further curb global economic growth and continue to weaken the investment.

RECESSION: INDIAN

The "state of confidence" of the investors in Indian economy is a major factor which decides the state of the economy, which has been continuously reducing in the last fiscal years

A good indicator of "state of confidence" is- new investment proposals. Their value, according to the Centre for Monitoring Indian Economy, fell from Rs 20 lakh crore in 2015-16 to Rs 16.2 lakh crore, Rs 11.4 lakh crore and Rs 10 lakh crore in the following three fiscals.

Investment is what creates jobs and income, this then, gets spent and goes into the pockets of others, who, in turn, further fuel con-

sumption and income generation. As this flow of income expands the market, the “state of confidence” for businessmen to invest also goes up, reinforcing the virtuous cycle. As a result of the reducing investments, consumption expenditure also go very low, be it on Cars or Rs. 5 Biscuit Packets.

EFFECTS ON AUTOMATIVE INDUSTRY

Automotive Industry has been facing the effects of recession. On May 13, the Society of Indian Automobile Manufacturers (SIAM) announced a 17 percent decline in sale of passenger vehicle for the month of April the lowest in nearly last eight years. India’s auto crisis has worsened after sale of vehicles dropped to 18.71 percent in July - making it the worst slowdown in the sector’s sales in 19 years. According to research data by the Society of Indian Automobile Manufacturers (SIAM), over 15,000 jobs have been cut over the last two to three months. In Mahindra and Mahindra too, 1500 temporary workers were re-trenched since April 1, 2019, and Pawan Goenka, Managing Director also warned of further cut-backs if the slowdown continues.

EFFECTS ON FOOD INDUSTRY

Parle, One of the major biscuit brand of India, whose majority of customers are from the rural areas has also been experiencing low demands since the GoI introduced GST.

“The situation is so bad, that if the government doesn’t intervene immediately, we may be forced to eliminate almost 8000-10000 workforce.”, Mayank Shah, Category head at Parle said.

EFFECTS ON UNEMPLOYMENT RATE

Unemployment rate was recorded at its highest in 27 months at 7.38% as of December 2018.

According to CMIE, 83% job losses were seen in rural areas.

STEPS TAKEN BY GOVERNMENT TO CURB RECESSION

To curb the recession, The Central Board of the Reserve Bank of India (RBI) decided to transfer a surplus amount of Rs 1.76 lakh crore to the exchequer, nearly double the estimated Rs 90,000 crore in the Budget for 2019-20.

This move could enable the government kick-start a much needed public spending, alongside possibly equating with the fiscal deficit.

Former RBI Governor Raghuram Rajan called this slowdown in the economy “very worrisome” and said that the government needs to fix the immediate problems in power and non-bank financial sectors and come out with a new set of reforms to energies private sector to invest.

Teens Business

-Saomya Bharadwaj



As a teenager, many of us dream to be a proprietor, having a good start up. We have vague ideas for future. We are on a lookout for an opportunity to help us realize our dreams, bidding our time. Why not beat the clock and get started by drawing inspiration from teen entrepreneurs around us.

Teen business is nothing new. Remember the teenage days of mowing lawns and washing cars to make some cash. But this era is long gone. Today's teenagers have grown in the environment of social media and technology. Preconceptions about age are proved wrong by various youngsters. Teens tend to be cutting the edge when it comes to social media. Teenagers are adventurous and take risks that adults won't. They have time, energy and creativity to excel and become resilient.

There are many ideas from which a person can choose according to his/her interests. Social media consultant, Tutor, selling of used and un-

wanted stuff on eBay, e-commerce, app development, web development, virtual assistant, blogger, you-tuber, event organizer and many more.

Noa Mintz (age 16), founder of Nannies by Noa: Nannies by Noa is a full-service childcare agency, serving families in New York City and the Hamptons.

Ben Pasternak (age 17), Founder and CEO of Flogg: Flogg is a social community and virtual marketplace for teens where they can sell, buy and barter items within their network.

Shubham Banerjee (age 14), Founder of Braigo Labs: Braigo Labs offers low-cost Braille printers to help the visually impaired. The latest model uses Wi-Fi and Bluetooth to automatically print text from a website and translate it into Braille.

Apart from these there are many teen millionaires. To be one among them, start a business from some-

thing you love doing. Use free tools for your startup. Get sound advice of adults. Know how to create a business plan. Learn the art of marketing. Be inspired by successful young entrepreneurs. And above all trust your dreams and give yourselves a chance to realize them.



10 THINGS THAT EVERY COMMERCE STUDENT CAN RELATE TO

-Aman

If you are a Commerce student, you will highly relate to these 10 instances!

A majority of students opt for Commerce stream because they do not have any other choice. The typical conception is that Science requires more time, study and concentration whereas Humanities is merely taken by those who are more interested in theory. The rest of the students go for Commerce. It's a common idea among Indian students that Commerce is the middle stage when it comes to levels of studying. As per this notion, Science is at the top-most level while Humanities is at the bottom rung of the ladder.

If you are a Commerce student, you will highly relate to these 10 things:

1. **Debit-- what comes in, credit-- what goes out**

Initially every Commerce student is taught three basic rules of accountancy and this is one of them.

You will definitely see a Commerce student mugging up this rhyme, at least for two years.

2. **Matching of ledgers and balance sheet is like a miracle!**

Once you are in the Commerce stream, the entire time will be spent busy matching the balance sheet and ledgers. And trust me, matching both the sides is not an easy task.

3. **CA is the only option.**

The only question asked from Commerce students is whether they want to be a CA. It's as if a Commerce student can never opt for any other line of career.

4. **Borrowing a ruler from friends just for that one mark**

Every Commerce student knows it is not easy to get marks when it comes to accountancy and economics papers. If accountancy is known for its balance sheets and ledger entries, economics requires the mastery of graph

making. As each mark counts, why not earn marks from these drawings?

5. Planning your own business

You study so much about business, entrepreneurship and partnership, that you often wonder whether you should start your own business. Studying topics like how to start a business, its principles and how to form a good partnership no doubt makes each of you a virtual businessman.

6. High cut offs

B.Com (hons) has massive cut offs. Last year the cut offs for B.Com (hons) went up to 98 per cent, while in 2017, the DU cut-off at SRCC was 'reduced' to 97.50 per cent. One has to work very hard, if their dream is to be a student of Delhi University, especially with a commerce background.

7. T.S. Grewal is your faithful companion

This book is the mastermind of accountancy. If your balance sheet does not match with the NCERT, then you can get relief from T.S. Grewal. Every commerce student keeps T.S. Grewal as a faithful companion. But sometimes, even T.S. Grewal ditches you with wrong answers!!

8. Calculator and scale are your best friends

If you are a commerce student, you simply cannot do without a calculator and a ruler. These two are the only items that can help you score good marks - a calculator for your sharp mind and a ruler for drawing your balance sheet and ledgers.

9. "Why you didn't take science? It has more scope."

Starting of the XI standard was like a nightmare, especially for me, when I was often asked by 'Sharma Ji' - "Why didn't you take science? After all, it has more scope!"

10. Commerce students always dream of having the money of accounts that they are preparing.

Symposium

REPORT ON SEBI VISIT BY FINANCE AND INVESTMENT CELL AND STUDENTS FROM EMAGAZINE TEAM, COMERCIO ON SEPTEMBER 6 & 9, 2019.

The Finance and Investment Cell in association with team Comercio (E-magazine Cell, Commer Department) of Kirori Mal College, University of Delhi visited the Securities and Exchange Board of India (SEBI) regional office on the September 6th and 9th, 2019. The event was coordinated by faculty Dr. Sameer Lama, Convener FIC & Ms. Nidhi Sharma on 6th September 2019 and Ms. Manisha and Mr. Vipin Kumar on 9th September 2019. Experts from SEBI namely Mr. Amit and Ms. Gafrana had an interactive session with all the students on both the days. The experts acquainted the students about various powers, responsibilities and pre-dominance of SEBI, procedure of trading, players-products-participants in the stock market, working of primary and secondary markets, derivatives and mutual funds, do's-don'ts and also about the securities market frauds happening in the country. The speakers also shared some video presentation prepared by SEBI to

make the session more interactive. Through the video presentations the students were acquainted on how SEBI was formed in 1988 and given statutory powers in 1992. SEBI believes that “an educated investor is a protected investor”. They want to make people understand the necessity of being aware before investing in any organisation. SEBI's main focus is to spread knowledge about the frauds and ponzi schemes going around the world and their consequences so that people don't get trapped. The basic mandate of SEBI is to develop the securities market, regulate the securities market and protect the interest of investors. The powers of SEBI are legislative (making regulations), judicial (adjudicating disputes) and executive (administering the regulation and taking actions against violating acts). At the end, the speakers urged all of us to spread awareness about the fraudulent scams and Ponzi schemes and taught us about how to invest only in SEBI verified companies. The

speakers also made us aware of the information about the SEBI's website for investors- <https://investor.sebi.gov.in> (SCORES) which works 24/7. Over all the session was extremely informative and the speakers urged all of us to be aware about all the frauds and to invest in verified companies and organisations.

Team FIC, Kirori Mal College (2019)



Glimpses of SEBI Visit by students of FIC and Emagazine cell, Comercio on September 6 and 9, 2019

REGIONAL SEMINAR ORGANIZED BY FINANCE AND INVESTMENT CELL (FIC) IN ASSOCIATION WITH SEBI AT KIRORI MAL COLLEGE

The Finance and Investment Cell of Kirori Mal College organized a regional seminar in association with the Securities and Exchange Board of India (SEBI) on the topic “Role of SEBI in capital market” on September 18, 2019 at the seminar room of the college. Distinguished speakers from SEBI were present in the regional seminar to interact with the participants from KMC and various other colleges of Delhi University. Shri Sharad K. Sharma, Regional Director of SEBI, Northern Regional Office, New Delhi and Ms. Prinkadeep Singh Bhatia and Ms. Gurvinder Bhatia, Manager, SEBI Northern Regional Office, New Delhi marked their presence as our distinguished guests who interacted and guided the students about the intricacies of the functioning of the capital markets in India.

The event started exactly at the scheduled time, i.e. 10:30 a.m. at the seminar room of the college. The seminar began by the auspicious ‘lamp lighting ceremony’ which was followed by a ‘welcome

note’ by Dr. Sameer Lama, Convener of FIC. In his welcome address, he thanked the distinguished guests for their gracious presence, complimented the FIC team for successfully organizing the regional seminar and also remarked how fruitful was the visit to SEBI by FIC and e-magazine cell students on 6th and 9th of September 2019. He concluded his address by posing a question to Shri Sharad K. Sharma, Regional Director, SEBI regarding the imposition of two-year ban of PwC by SEBI in relation to Satyam Scandal.

The welcome note by the Convener FIC was followed by the most awaited speech of the first speaker of the session Shri Sharad K. Sharma. He started off by explaining the basics of SEBI as a financial regulator of the stock market and its journey up till today. He talked about the various regulators that exist in the market other than SEBI and clarified all the misconceptions held in the minds of people by explaining piece by piece. He also mentioned that SEBI is responsible for regulat-

ing only the listed companies. The audience were put on rapt attention when he narrated a very unique incident wherein, he actually spent a complete day in jail premises for recording the statements of the guilty in the Satyam computer scandal. The other pointers that he threw light on were the challenges of the outcry system, SEBI Act 1992, preamble of SEBI which includes investor protection, regulation and development of securities market, the various fraudulent activities existing in the market and the most interesting part i.e. the real-life examples which are beyond the scope of textbooks.

The second speaker of the seminar was Ms. Prinkadeep Singh Bhatia. She is currently working as a Manager in SEBI, Northern Regional Office and currently handling the work related to Collective Investment Schemes and Inspection of Market Intermediaries like Broker, Investment advisors/Research analysts etc. She emphasized on how every student can start investing with a very meagre amount of Rs 500 only. Also, she introduced new terms like ponzi schemes and what mutual funds is all about. She also explained the Rule 72 in Finance, real and nom-

inal rate of inflation which lead to the augmentation of everyone's vocabulary. At the end she gave a message to each and every one to not just invest but diversify their investments as well. The address by Ms. Ms. Prinkadeep Singh Bhatia was followed by 'vote of thanks' by Ms. Nidhi Sharma, Teacher in-charge of Commerce Department. She thanked the eminent speakers from SEBI for sparing their valuable time with the students of FIC and other students present in the seminar. She also congratulated the FIC core team for organizing and conducting the event in a very apt theme for students of commerce and economics, and thanked all the teachers, Convener FIC, and all students present in the seminar.

The most important takeaway from this seminar was that everyone must read at least one newspaper of his/her choice entirely and try to learn new financial words each day. A whatsapp group can also be created for the sole purpose of imparting financial literacy and further enhancing it. In this way one will always be updated with what is going around the globe and stay competitive in the markets. It was a treat to hear the learned and intellectual speakers talk about the

intricacies and details of the capital market. The avid audience wasn't just from kirori mal college but also from various colleges across Delhi University. Each and every one was handed over a certificate by SEBI at the end of the seminar. In short, it was a very enriching and informative session with a lot of takeaways!

Team FIC, KMC (2019)



Glimpses of Regional Seminar held on September 18, 2019 at Kirori Mal College

Extravaganza

Cover Page Competition

Creativity allows you to make mistakes. Art tells which ones to keep.

Team Comércio of Department of Commerce, Kirori Mal College, University of Delhi organized a Cover page designing competition, open for all budding artists. This online competition witnessed an overwhelming response by artists showcasing their dexterity through masterpieces . The competition revolved around themes like corporate world, international market and world economy.

The cream of the crop was decided to be the cover page of the second edition of comércio.

Artists bagging the top three positions were -

**Arjan Singh Hitkari (1st position),
Navya Mishra (2nd position) and
Divya Sharma (3rd position).**

ADVENT '19

On September 19, ADVENT'19 - The Annual Flagship Event of The Commerce Society, Kirori Mal College was organised. The grand show commenced with a formal inauguration in the seminar room which witnessed the presence of all the faculty members of the Commerce Department. There was a colourful welcome followed by lighting of the lamp. The opening speeches were delivered eloquently by faculty members who shared their experiences and pearls of wisdom.

The marquee extravaganza witnessed a multitude of spectacular events, namely,

- 1) LYONS RANGE 6.0- The Mock Stock Competition.**
- 2) SHERLOCKED - The Treasure Hunt.**
- 3) NEGOCIO - Cracking The Bizzare Bazaar**
- 4) ENCIPHER - The Case Study Competition**

Ebullience, enthusiasm and cheers marked the day- with the participants, from colleges across Delhi University actively engaging themselves in a whole host of events organised for the day.

The efforts of the COMSOC team lead to the materialisation of such a magnificent day, and its marvellous execution added another feather to the cap of the Commerce fraternity.

On the pillars of dedication, determination and dreaming BIG, the festivity is an etched memory to be cherished forever.

From Dreamers to Achievers

From Dreamers to Achievers

This gratitude is a very small part of the way I feel about being a part of this institution. I owe my department for helping me along the right path. Thank you for making learning our passion. 20-30 years later, it will not be the grade you gave us that will matter, but the lessons you taught us through the textbooks and the discussions. What really helped me throughout these 3 years' frantic journey is proper assistance, affinity's support along with focused bed-ground. My real motivation is my ambitions that I'm following. It's the only thing which helps you to climb these stairs and finally reach to the top without much hassles and stress.

ARUNA CHOUDHARY

BCOM. PROG.

3rd Year

My CA Foundation journey started on 1st Jan, 2018 and ended on 20th July, 2018 with getting AIR 1. Was having exams in May, studied for 4 months consistently and had done 3 to 4 revisions for each and every subject along with RTP and MTP issued by ICAI. I wasn't thinking for Rank and not at all Rank 1, target was to crack exams in 1st attempt. I had attended college regularly as most of the subject I had done by self-study without any coachings which gave me more time for revisions. What I believe is, you may or may not be satisfied with your results but you must be satisfied with the efforts you have done to achieve the target. After results, a thought in your mind that if I had done more earlier, I may be getting much better than this. Such thoughts must not roam in your mind. Make sure that you must be always confident that I have done my best and it was enough to achieve what I had decided. Ultimately, what is in your hands is not result, it is only the efforts. Do written practice as much as you can.

Stay positive, work hard for satisfaction!!!

SWATI BANSAL

CA FOUNDATION RANK 1

BCOM. PROG. (2nd Year)

According to me ,

“The one who performs extremely well at something and is consistent can be called a topper.”

That’s why consistency, conceptual clarity and repetition is the key for scoring good marks. Along with this , it is very important that the teachers teaching you should be supportive and well educated. Our commerce department teachers are very supportive, well educated and help every student in conceptual clarity.

ANKIT KUMAR

BCOM. HONS.

1st Year

Hey Kirorians! Welcome to a gusty journey of three years. The walk from showcasing the ID cards to relishing in canteen with friends is amazing. The societies will hone your skills and bring the best in you. But this doesn’t suffice. The teachers of the college are highly proficient with a deeper insight of the subject. They lend an ear to your problems and provide necessary guidance and support. The college environment is highly conducive to your growth. Regularity and self study are my mantras, following them strictly lead to good results. I hope you will make wonderful memories with commitment towards your studies in this phase of life.

NANCY BAJAJ

BCOM. HONS.

2nd Year

Each one of us is special and I think everyone has a different way of doing the best. It just requires hard work. I was too shocked after seeing the result and wasn't expecting to top.

My parents , teachers and friends were very supportive throughout my journey.

In my fit of frustration , I used to call my parents or my friends and in a while I used to feel so relaxed. They supported me and thus I was able to achieve a good score.

RIDHI SINGHAL

BCOM. PROG.

1st Year

Creation for Nation

DUown

1. What is the name of your start-up? What does the name signify? Who are the founders, main key members and stakeholders?

- The start-up's name is DUown.
- DUown signifies Delhi University's own.
- Currently there is a technical team(the company which is partner) and founder is working on the application and the management is being looked into. The current stakeholders depend on whether Delhi University adopts it or it will be launched privately.

2. What is the basic idea behind this start-up? Do you have past experience in this field?

- It's an application for the students and seeks to provide personalized (such as live attendance updates, fee payments, college notifications, events etc) as well as general information (cut-offs, placement opportunities, further degrees offered by DU etc).
- It will also provide free services such as preparation of CV which will be done in collaboration with a US based company (currently in talks)

3. What big problem does it solve? Do you have past experience in this field?

- Lack of proper and systematic source of information results in much confusion, often resulting in various opportunities slipping out of hand. This has been a major reason and motivating factor for the founders.
- Past experience includes a start-up undertaken in class 11th named thefoodup.in for the Birla Public School. It was India's first school to provide online canteen service. It's revenue ranged to about Rs 14lacs in 7 months. It was discontinued after passing out as no one was left to continue it. There is still a plan to relaunch for various other schools.

4. What steps have you taken to finance this start-up?

- As for the finance, the application is being made by a company for the equities but when there is a proper inflow of revenue it will be shared as a partnership. There is also an option of compensation by the government or other companies.

5. What major competition does the start-up face right now?

- Competitors include applications of Ramjas and Khalsa of which Ramjas is doing well because it can be accessed through computer but isn't an application for students and there is limited interaction on the website. Also, there are many loopholes that prevent professors from working with those applications and there is no application dedicated solely for the DU platform.

6. What advice would you give to someone trying to launch his own start-up?

- For advice, after coming up with an idea, they should spend at least 2 months in research to determine the viability of their idea and what sort of competition they may have to face. After that think as a customer, if that idea will work in the market or not.

The Eternal Valuables

Jatin Agarwal

ZS Associates

How did your experience at Kirori Mal College help you find your first position after graduation?

I got placed at ZS Associates through on campus placement.

What would you look if you were in a position to hire new graduates from KMC?

Their ability to learn quickly, their problem solving skills, their knowledge of MS-Office, level of confidence and general knowledge and personality

What are the qualities that are required by a student to secure a good position in companies like 'Big Four'?

Right now, I'm working with one of top 10 consulting giants in the world i.e. ZS Associates. From what I've learned, I'd like to say that it's important to actually first figure out your own interest area and passion. Working in a reputed auditing company like Big4 or in a consulting Big 3 is great but what's more im-

portant is first figuring out, what is driving you and how do you want to take that forward. The biggest factors that are required by a student to secure a good professional career is to be optimistic opportunist and always be willing to learn.

How far did the societies and internships help you? What according to you is more important- being part of societies or doing as many internships as you can?

I think, Enactus helped me a lot! Societies definitely teach you a lot about time management and overall grooming of your personality. However, it's equally important to be extremely careful of the societies that you do wanna give your time to! According to me, it's a very fine line to balance both internships and college societies for your professional development! What's most important is to however not think of what you're missing out on and rather focus on what you're getting exposed to.

What more qualities do you think that college should be in-

cluding which can make students even more productive?

The biggest requirement that our college should have is, updated curriculum, more subjects and actual implementation of the Choice Based Credit system so that students can actually study according to their interests. The college societies should be given more support and autonomy to really expand and innovate.

Mirza Farhan Beig

Boston Consulting Group

How did your experience at Kirori Mal College help you find your first position after graduation?

My experience at Kirori Mal helped in improving my overall understanding about people, perspectives, and life in general.

What would you look if you were in a position to hire new graduates from KMC?

Anyone with the required skill-sets that the job in consideration demands. Adding to that, I would also look for someone who presents himself/herself well, talks about the key learnings/takeaways from whatever they have done and learned during their time in graduation.

What are the qualities that are required by a student to secure a good position in companies like 'Big Four'?

Since Big four majorly focuses on Accounting, Finance, Tax, Audit consultancy, I think anyone who has a knack for the above mentioned

fields should develop a strong technical base coupled with all round development in general in order to get into Big four. However, if despite being in commerce, accounting or tax doesn't interest the person as a career option then they can seek for other options in fields such as Management Consulting (read: The big 3 Consulting firms), Investment Banking, marketing management, or sectors such as Social Sector, Public Sector etc as per one's interests.

How far did the societies and internships help you? What according to you is more important- being part of societies or doing as many internships as you can?

They help a lot, in the recruitment procedure and in life in general.

In my opinion, it's not the number of societies or internships you have on your resume but the learnings, key takeaways, individual contribution, overall experience in a college society and/or while doing internships within the course of your graduation. Adding to that, an individual

must be justify your time, resources, investment and quantify one's individual contribution in the organisation/society one is/was a part of.

What more qualities do you think that college should be including which can make students even more productive?

As an institution, I think the most important thing the college should be focusing upon is comprehensive development of its students and creating awareness about all the career/masters options available with respect to Global demands and trends

Prakhar Gupta

Ernst & Young

How did your experience at Kirori Mal College help you find your first position after graduation?

Since it's one of the prime institution of DU, the kind of exposure it provides is great. The college provides you a conducive environment to grow and enhance yourself, the like minded people around you foster an environment where you thrive to be the best, so this enthusiasm does cumulate and add to confidence building which indeed helped me land into my first Job.

What would you look if you were in a position to hire new graduates from KMC?

As a recruiter I would definitely look for skills and knowledge level which unfortunately students from KMC fail to attain. ECA and internships are important but skill is something which is definitely more sought by the recruiters. (Skills like technical, certifications, charters, projects you've undertaken, and knowledge of various business aspects like business models of industries etc) That's why

societies and even professors at college should lay more stress on building practical business knowledge.

How far did the societies and internships help you? What according to you is more important- being part of societies or doing as many internships as you can?

Definitely they are an important part of your resume building and helps you explore yourself and gain different insights. But simply being a part of society or just doing an internship in itself is nothing what's more important is how you utilise these opportunities to the best advantage of yours. No. of internships you do isn't a parameter of evaluating for recruiters what's most important is quality of internship and your respective learning. It's not necessary you do a corporate internship, for instance you can have trainings, you could go for social internship everything counts in.

What more qualities do you think that college should be including which can make students even more productive?

Exchange programs, knowledge intensive workshops, business visits, practical projects, career specific trainings, case study simulations.

