



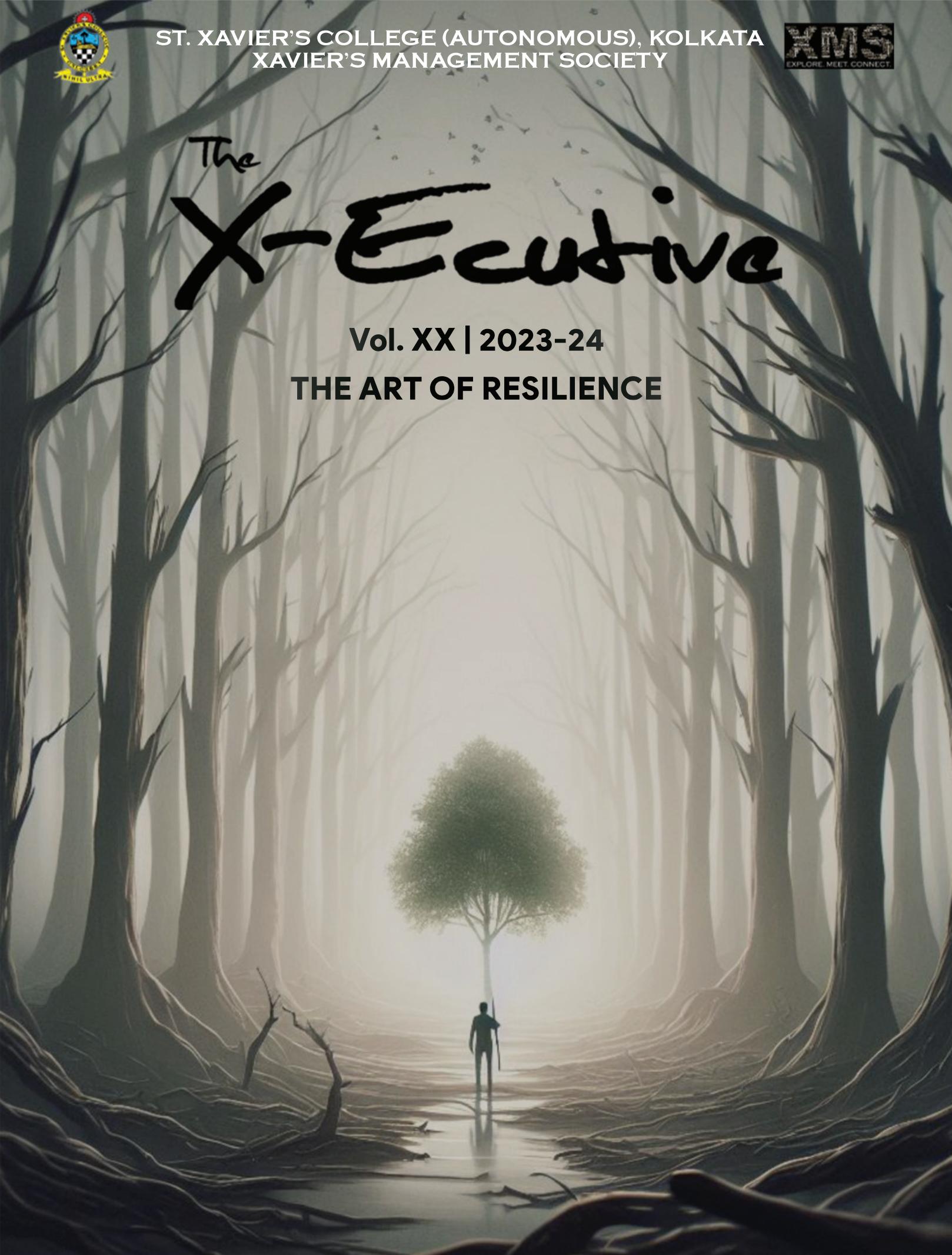
ST. XAVIER'S COLLEGE (AUTONOMOUS), KOLKATA
XAVIER'S MANAGEMENT SOCIETY

XMS
EXPLORE. MEET. CONNECT.

The
X-Executive

Vol. XX | 2023-24

THE ART OF RESILIENCE





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

The
X-Executive
Vol. XX - 2023-24

THE ART OF RESILIENCE

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A message from **FATHER PRINCIPAL**

"Life doesn't get easier or more forgiving, we get stronger and more resilient." — Steve Maraboli

Resilience is not merely the ability to withstand adversity; it embodies the strength to adapt, grow, and thrive in the face of challenges. It's the art of navigating turbulent seas and emerging stronger, more capable than before. The canvas of life often presents us with unpredictable strokes—moments that test our mettle, shake our foundations, and challenge our perseverance. Yet, it is in these very moments that resilience manifests as a beacon of hope and determination.

Amidst escalating conflicts and growing turmoil beyond our institution's walls, the dawn of a new year prompts reflection on our role in fostering positive change. As the world around us continues to change, we wonder what we as an institution can do to make a difference. As a prestigious establishment, we take it upon ourselves to encourage the unending pursuit of knowledge and growth. By harnessing the collective power of the youth, their resilience and commitment to making a difference, they have the ability to reshape narratives, influence policies, and pioneer innovative solutions to create a more equitable, inclusive, and sustainable world for future generations. It gives me great pleasure to witness the 20th edition of The X-Ecutive, the annual departmental magazine of the Xavier's Management Society. The X-Ecutive stands as a testament to the tireless efforts of our students and faculty, invigorating individuals from across the globe to embark on an insatiable quest for wisdom and pedagogic brilliance. This edition focuses on "The Art of Resilience", highlighting the capacity to bounce back from adversities, failures, and setbacks. It emphasizes developing emotional strength, flexibility, and positive coping strategies to overcome obstacles and grow from experiences. Through featured articles and thematic sections, the magazine enables individuals to confront life's challenges with optimism, empowerment, and personal growth.

I offer my sincere congratulations and warm wishes to the distinguished faculty of the Department of Management Studies and the dedicated Editorial Committee on their annual publication. My gratitude extends to the members of the Xavier's Management Society for their invaluable contributions to the success of this magazine. I am confident that this publication will serve as an inspiration to students across various disciplines, reflecting the commitment and aspirations of the gifted individuals who brought it to fruition.

May this edition serve as an inspiration—a reservoir of stories that remind us that resilience isn't just a quality; it's an art that we all possess and continually refine. Let us celebrate the artistry of resilience and let it be a guiding light as we navigate the journey ahead.

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



A message from **FATHER VICE-PRINCIPAL**

"Success is not final, failure is not fatal: It is the courage to continue that counts." - Winston Churchill

It fills me with immense joy and pride as I reflect upon the achievements of the past academic session, witnessing a consistent stride forward in alignment with the dynamic world around us. Our primary mission remains resolute – to empower young minds with knowledge and wisdom, nurturing them to shoulder the responsibility of leading purposeful lives. Like the art of resilience, we strive to identify and cultivate the potential within our students, shaping them into resilient individuals.

In our educational philosophy, we perceive education as more than the mere acquisition of facts; it serves as a conduit for instilling values that enrich every aspect of life. Our commitment is to contribute to a world that surpasses the one we inherited, where resilience is not merely a trait but an art form. Education plays a pivotal role in shaping a child's personality, fostering both a resilient mind and a joyful soul. Our aspiration is to equip students not only with academic excellence but also with the resilience to confront life's challenges with balance and harmony.

At the heart of our educational ethos lies the integration of academic excellence with a robust human value system, deeply embedded in the cultural fabric of the college. We strive to guide the future generation towards becoming capable leaders, steering us into a more secure and triumphant future. With this vision, we actively encourage our students to be creative, thoughtful, and industrious, instilling in them values and a vision that fortifies their ability to face adversity with resilience and integrity.

In every exemplary educational institution, alongside academic pursuits, students are encouraged to engage in a diverse array of activities, including sports, arts, crafts, clubs, and various societies. These platforms provide opportunities for students to showcase their talents and excel in different fields. Our college magazine, 'The X-Ecutive Vol. XX- The Art of Resilience,' published by the Department of Management Studies of St. Xavier's College (Autonomous), Kolkata, stands as a testament to this commitment. This edition, centered around the art of resilience, serves as a showcase of the strength and fortitude embodied by our students.

I extend my heartfelt gratitude to the Xavier's Management Society, under the leadership of Dr. Sukanya Sarkhel and Dr. Supriyo Patra, and every member of the Editorial Committee. Their creative contributions have made this magazine a unique and invaluable addition. Special acknowledgment goes to the students who dedicated countless hours to design and format the magazine. I sincerely appreciate the tireless efforts of the Editorial Committee and all contributors who enriched this edition in various ways.

A handwritten signature in black ink, appearing to read "Peter Arockiam".

Rev. Dr. Peter Arockiam, SJ
Vice-Principal,
Department of Management Studies,
Postgraduate and Research Department of
Commerce (Evening)
St. Xavier's College (Autonomous), Kolkata



A message from the **MANAGING EDITOR** **DR. SUKANYA SARKHEL**

In the intricate tapestry of life, the art of resilience emerges as a universal thread, guiding individuals through challenges and triumphs alike. It is the silent strength that propels us forward, the unwavering spirit that steadies us in turbulent times, and the unyielding resolve that fuels our pursuit of success.

I am delighted to commend the remarkable effort poured into the creation of The X-Ecutive Vol. XX. Our chosen theme, "The Art of Resilience," resonates throughout the pages, weaving a narrative of strength, perseverance, and unwavering spirit. This edition stands as a mosaic of diverse perspectives, encapsulating the myriad ways resilience manifests within our community. From thought-provoking articles exploring the intersection of resilience and leadership to captivating interviews spotlighting individuals who epitomise resilience in their journeys, each piece exemplifies the indomitable spirit that defines us as a collective.

The journey to curate this edition of The X-Ecutive was illuminated by the invaluable guidance of Rev. Dr. Dominic Savio, SJ, Principal of St. Xavier's College (Autonomous), Kolkata, and enriched by the heartfelt support from Rev. Dr. Peter Arockiam, SJ, Vice-Principal. I extend my enthusiastic appreciation to Prof. Sougata Banerjee, Dean of the Department of Management Studies, and Dr. Supriyo Patra, Deputy Managing Editor, for their unwavering encouragement. Gratitude is also extended to the esteemed faculty members of the department whose wisdom and advice contributed significantly to this endeavour.

This edition of The X-Ecutive aims to inspire. Through articles, interviews, and insights, it invites readers to embrace resilience. It serves as a reminder that amidst challenges, resilience is a potent tool for personal growth and triumph. The extent to which it would be successful in achieving its desired goal would now depend on its readers. We look forward to comments and suggestions that would edify us and assist in bringing out a better version of the "X-Ecutive" in the coming years. Enjoy your reading and all the best from our editorial team.

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



A message from the

MANAGING EDITOR

DR. SUPRIYO PATRA

In today's dynamic and highly competitive world, transforming a "Dream" in to reality requires the right blend of domain specific knowledge as well as 'Life Skills'. The X-Ecutive 2024 focuses on the theme 'The Art of Resilience'.

According to the APA dictionary of Psychology "Resilience is the process and outcome of successfully adapting to difficult or challenging life experiences, especially through mental, emotional, and behavioural flexibility and adjustment to external and internal demands". Resilience is the ability to withstand adversity and bounce back from difficult life events. Being resilient does not mean you never experience stress, emotional turmoil, and suffering. Resilience involves the ability to work through emotional pain and suffering. There are numerous real life instances in front of us. The one with which we all are familiar and the one that acts as an inspiration for many of us is the journey of Ms Arunima Sinha in becoming the 1st female amputee to scale Mount Everest.

"The Art of Resilience" is a theme that resonates with the college life of our students, given the diverse challenges encountered by them in both their personal and professional lives. Life beyond college is filled with uncertainties and difficulties, making resilience a crucial life skill.

Life skills are defined as psychosocial abilities for adaptive and positive behaviour that enable individuals to deal effectively with the demands and challenges of everyday life.

The 20th Edition of 'The X-Ecutive' focuses on the concept of "The Art of Resilience" and the theme is appropriately portrayed in terms of the cover design, colour palette, typography and personal stories of triumph etc.

The inspiration & motivation to the launch of the present edition of 'The X-Ecutive' came from our respected Principal Rev. Dr. Dominic Savio, SJ, and we are thankful to Father for his constant blessings.

Rev. Dr. A. Peter Arockiam, SJ, Vice-Principal of our BMS Department has been a constant source of guidance for us from the conceptualization stage of the magazine till its launch. Prof. Sougata Banerjee, Dean of BMS Department was always there with the precise advice and suggestions to make the magazine a worthy reading. Dr. Sukanya Sarkhel, the Professor-in-Charge of XMS deserves special appreciation for her excellent leadership skills.

The concept "The Art of Resilience" is finally appearing before all of us because of excellent planning and coordination done by Soumyadeep and Ashna and the dedication shown by the entire editorial team and good wishes received from one and all.

Happy reading.....

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



MESSAGE FROM THE STUDENT EDITOR

Have you ever marveled at the resilience of a lone tree, standing resolute against howling winds and torrential downpours? This unwavering spirit resonates deeply with the journey I've undertaken as the Student Editor of The X-Ecutive Vol. XX - The Art of Resilience.

The friendships I have forged and the experiences I have had with XMS have been instrumental in shaping me into a more well-rounded and confident individual. Through my involvement, I had the opportunity to explore new ideas, meet fascinating people from diverse backgrounds, and connect with them on a deeper level. Engaging events and collaborative projects broadened my horizons, helped me develop a stronger sense of self, and instilled the confidence that fueled my work at The X-Ecutive. The memories and knowledge gained from both The X-Ecutive and the broader XMS experience will always be the guiding lights on my path towards a brighter future.

As I conclude my tenure, a bittersweet feeling washes over me. Much like the climax of a captivating film, there's a sense of accomplishment mingled with a touch of nostalgia. Like the crescendo of a captivating symphony, this issue is an orchestration of the dedication and resilience of our team. It reflects months of dedicated commitment, late nights fueled by passion, and a shared vision of excellence, and with immense pride I present it to you.

Within these pages, I hope you'll encounter stories that celebrate the indomitable human spirit – our inherent ability to weather life's storms and emerge stronger. From the dynamic realm of sports to the strategic maneuvers of marketing, from the cutting-edge innovations in AI to the various dimensions of digital detox, we explore how resilience shapes our personal and professional landscapes. Additionally, we feature insightful interviews with industry titans – luminaries whose perspectives and experiences offer invaluable guidance for navigating the complexities of professional journeys.

The success of The X-Ecutive wouldn't be possible without the dependable support of a dedicated team. At the helm, I'd like to acknowledge my Co-Editorial Head, Soumyadeep Dutta, whose leadership and vision were invaluable. Ananya, Devansh, Ishita, Nandini, Shristi, Sakshi, Shourya, Mayank, Gunjan, Manvi, and Kshitij – you are a phenomenal editorial committee, the unsung heroes who brought wit, intellectual camaraderie, and unwavering dedication to the table. Together, we navigated challenges, embraced creativity, and crafted a magazine that embodies the essence of resilience.

A heartfelt thank you goes to Rev. Dr. Dominic Savio, SJ and Rev. Dr. Peter Arockiam, SJ, whose unwavering support nurtured our creativity. We are also grateful to Prof. Sougata Banerjee, Dean of the BMS Department, for his guidance, and to Dr. Sukanya Sarkhel and Dr. Supriyo Patra, our managing editors, whose enduring belief in our vision has been the cornerstone of our success.

As you immerse yourself in the stories within these pages, remember that resilience is not just a trait – it is a superpower that empowers us to conquer adversities and emerge stronger. As I step back, I do so with a heart brimming with gratitude for this enriching experience. The X-Ecutive will forever remain a cherished chapter in my journey, a testament to the power of collaboration and the art of resilience.

Ashna Gangwal

Ashna Gangwal
Student Editor
The X-Ecutive Vol. XX



MESSAGE FROM THE STUDENT EDITOR

It feels like yesterday when, with zero expectations and a heart filled with anxiety, I was inducted as a first year in the Xavier's Management Society. Ironically, now my time has come to pass on the torch after being the Editorial Head of that society. I would probably need an entirely separate magazine if I had to talk about my three years in XMS but the gist of it would be- "This journey has been an unexpectedly beautiful one".

Being part of the Editorial Department since the very beginning, it holds a very special place in my heart. In retrospect, I think deep down I have always wanted to be the 'Editorial Head'. But what I have realized is that being part of XMS for me was always about being part of a family, having a home away from home, with like-minded individuals who make you a better person and are always there for you, rather than just a designation.

'The Editorial Head of the Xavier's Management Society' does have a nice ring to it but it has not been a walk in the park. Making a 200-page magazine from scratch is more of a herculean task than I imagined. But the contentment in doing so is also unparalleled, especially when you have some of the most diligent people in your corner.

'The X-Ecutive Vol. XX: The Art of Resilience' is symbolic of the challenges and adversities we face in our lives, and how we navigate through them to emerge victorious. For the 20th edition, we have articulately inculcated the concept of resilience by incorporating featured articles on 'social media detox', 'sustainability', and 'GenAI', that shed light on modern-day problems and their solutions, and interviews of many eminent personalities including businessmen, filmmakers, and even athletes, who have encountered multiple challenges in their careers, stood the test of time and now are considered pioneers in their respective fields. My heartfelt gratitude goes out to Rev. Dr. Dominic Savio, SJ, and Rev. Dr. Peter Arockiam, SJ, for their unwavering support in all our endeavors. I would also like to express my deepest regards to our managing editors, Dr. Sukanya Sarkhel and Dr. Supriyo Patra, as well as Prof. Sougata Banerjee, the Dean of the BMS Department. Without their direction and constant guidance, this magazine would not have been possible.

My time as the Editorial Head would have felt incomplete without my co-head Ashna Gangwal by my side, whose relentless hard work has led to the actualization of our magazine. We were there every step of the way, but it was the collective efforts of Ananya Mohta, Devansh Garodia, Ishita Rani Goenka, Nandini Khandelwal, Shristi Agarwal, Shourya Raj, Sakshi Jain, Manvi Agarwal, Mayank Periwal and Kshitij Bapna who molded our vision into a reality. I am also eternally grateful to have had Anisha Saraf and Kauvith Ghose as my former Editorial Heads, for whatever I have done or achieved is because of what I learnt from them.

Our magazine is a personification of all the challenges that we as a family have faced over the past three years and how, as a family, we have overcome those challenges. That is the true essence of life-facing adversities with your loved ones by your side and overcoming those adversities as a family. It is my utmost belief that X-Ecutive Vol. XX will resonate with the readers and inspire them to navigate through difficult situations in life with an optimistic intent.

Soumyadeep Dutta
Student Editor
The X-Ecutive Vol. XX

FOREWORD

Every ebb and flow in life is a testament to resilience, where every emotion and action is an intricate dance of balance. When this equilibrium is disrupted, it gives birth to transformative experiences, both challenging and empowering, for both the performers and the audience. Whether navigating the turbulent waters of uncertainty or embracing the fiery trials of adversity, it is in these moments that we discover the art of resilience.

This edition of the X-Ecutive, helps us delve into the intricate art of resilience, painting a portrait of strength and adaptability amidst life's tumultuous canvas. Much like a masterful symphony, resilience orchestrates a harmony between adversities and triumphs, weaving together the threads of perseverance and fortitude. Inspired by nature's enduring resilience, we learn to bend but not break like the mighty oak in the face of life's storms. Resilience, akin to sturdy roots, provides stability amidst chaos, weaving moments of challenge into a fabric of strength. Embracing resilience is mastering the delicate balance of growth through setbacks. It guides us through life's trials, uncovering our transformative power to thrive amidst adversity. Let us draw upon the timeless wisdom, painting our stories with strokes of courage and resilience, finding strength and beauty in the challenges of existence.

The articles written by the Editorial Committee focuses on the concept of "The Art of Resilience," Our pages come alive with stories that redefine resilience, showcasing individuals who not only navigate challenges but also harness them as catalysts for personal and societal transformation. From unconventional career paths to innovative approaches to mental wellness, from overcoming personal setbacks to navigating professional challenges, these resilient souls showcase the art of bouncing back and thriving in the face of adversity in today's world.

Within the pages of our magazine, we illuminate the stories of individuals who embody resilience in its various forms. Through insightful interviews and thought-provoking articles, we uncover the strategies and mindsets that empower individuals to turn hardships into stepping stones for growth. Our magazine is a beacon of inspiration, guiding readers to embrace resilience as a dynamic force for growth and innovation which celebrates the resilience that lies within each of us, reminding us that in every obstacle, there is an opportunity for resilience to shine.

With this thought in mind, the Editorial Committee of the Xavier's Management Society brings forth the annual department magazine of the Department of Management Studies, The X-Ecutive Volume XX: The Art of Resilience, where we aim readers to understand and believe in the concept of stability through proper balance. We are honored to have the opportunity to publish this issue and expect readers to go back with insightful learnings and use the same in the monotony of life.

In our college department magazine, we are committed to respecting copyright laws and ethical standards regarding the use of creative content. Every article, image, and creative work featured in this publication is carefully chosen and credited to its rightful creator. It's important to note that all the content we use in this magazine is meant for educational purposes only. We value intellectual property rights and strive to promote a culture of integrity and compliance with copyright regulations.

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MEET THE DEPARTMENT



Rev. Dr. Dominic Savio, SJ, Principal

Father Principal assists us in turning our ideas into reality and carrying out our goals. His unwavering support, guidance, encouragement and faith in our department only serve to propel us forward and fulfill the "Nihil Ultra" mission of our college and empower us to reach new heights together.



Rev. Dr. Peter Arockiam, SJ, Vice-Principal

Father's serene, compassionate, and lively nature make him the linchpin of our department. His thoughtful assessments and decisions reflect his deep empathy and dedication to our collective success. He inspires us to achieve greatness, fostering a sense of unity and purpose within our team.



Prof. Sougata Banerjee, Dean

Sir's dedication towards us serves as a constant source of motivation. His approachability and willingness to engage with our questions create an environment beneficial for learning and growth. With his wealth of knowledge and knack for explaining things clearly, he gives us the confidence to tackle even the trickiest topics. Under his guidance, we feel supported to strive for excellence in our academic pursuits.



Dr. Sukanya Sarkhel, Assistant Professor

If there is one person in our college who personifies being cool as a cucumber, it is our dear professor in charge – Sukanya ma'am. She's always up to assist her students and always has their back. She's the one who burns the midnight oil to make sure her students are always in the best of spirits. A knowledgeable lecturer with expertise in all areas—you name it, she's got it.



Dr. Supriyo Patra, Assistant Professor

Raise your hand if you think Patra Sir is one of the best teachers of our college. He is someone who will make you fall in love with any of the subjects he teaches across all semesters. We are his brands, as we enter the 'battleground' of life, the 'weapons' taught in his classes will always be at the heart of every solution.

MEET THE DEPARTMENT



Prof. Dibyendu Sen, Assistant Professor

Sir is highly skilled in his work and excels at explaining new and trending topics. He shares valuable life experiences that offer profound lessons on conduct and broadening perspectives. He ignites curiosity and fosters intellectual exploration, shaping minds primed for real-world challenges and innovation.



Dr. Rajni Gupta, Assistant Professor

Ma'am has a helpful attitude which aids in clear understanding of concepts and building a strong foundation in the subject. She emphasizes attentiveness both in class and at home, providing ample resources for concept building through comprehensive question banks.



Dr. Basuli Dasgupta, Head of Department, BMS - Finance

Ma'am defines the role of a teacher as someone who ensures that every student grasps the concepts thoroughly. She encourages discussions on new questions and explores various methods to solve them. She maintains a fine equilibrium between authority and warmth, cultivating dynamic classroom discussions.



Dr. Himadri Karmakar, Assistant Professor

A subject that's as monotonous as arithmetic and statistics becomes fascinating and entertaining thanks to Sir's distinct individuality. His lectures are occasionally humorous and full of small giggles, making them more enjoyable than the subject matter.



Prof. Sayak Mitra, Assistant Professor

With more than five years of teaching experience, he employs effective instructional strategies to ensure students grasp concepts thoroughly. His expertise in finance enables him to adeptly resolve students' doubts and enhance their learning experience. He always has the best interests of students at heart.

MEET THE DEPARTMENT



Prof. Jnanranjan Chakrabarti, Assistant Professor

He's the kind of teacher who ensures nobody leaves his class with unanswered questions. He's a master of numbers and equations, and his students admire and respect him for his dedication to enlighten them. He believes in giving your best effort, whether it's solving equations or tackling any challenge in life.



Dr. Mahua Basu, Assistant Professor

Ma'am's extensive subject knowledge enables her to provide relevant information and create awareness about current issues, emphasizing the need for change. She employs various methods to ensure student comprehension and engagement. Her guidance empowers students to comprehend complex ecological concepts and actively contribute to a positive change.



Prof. Rashtrajit Sengupta, Assistant Professor

Sir's exceptional vocabulary and spoken accent contribute to a rich learning environment. He encourages student participation through regular discussions, addresses doubts promptly, and ensures every student's voice is heard.



Prof. Kaushik Goswami, Assistant Professor

Sir is passionate about empowering students to explore and understand complex concepts. His expertise in web technologies enhances his teaching approach, making learning enjoyable and effective. He uses real-life examples to explain complex concepts, fostering a practical understanding among his students.



Prof. Oyndrila Ganguly, Assistant Professor

She is the BMS department's law instructor. She is the perfect blend of compassion and academic excellence. Going by the letter of the law, her classes are the Bible for anyone who wants to be on the winning side of the trial of examination.

MEET THE DEPARTMENT



Dr. Shaunak Roy, Head of Department, BMS- Marketing

Sir conducts engaging classes with practical applications and a wealth of general knowledge. He organizes diverse sessions to involve students in activities, fostering a deeper understanding of the subject and providing insights into both the inner and outer worlds.



Dr. Shouvik Sircar, Assistant Professor

He is a man of sarcasm. His wit and way with words are truly unmatched, as he scouts through marketing jargon with puns while demonstrating his intellectual humour. His classes are also informative on the current scenarios of the world.



Prof. Swaraj Kumar Nandan, Assistant Professor

Sir is a professor of E- Commerce and B.M.S Department. His computer information is exorbitant. He is the go-to-person if you have queries about a college event or related to computers. He ensures that his students 'excel' not only in tests but also in life.



Dr. Debanjana Dey, Assistant Professor

The one who's well - versed with all concepts of economics. She can teach as well as solve your doubts anywhere at any point of time, be it class or the corridor. She is also a Mathematics enthusiast. She makes learning easy and fun and also gives us breaks during long lectures.



Prof. Rinita Das, Assistant Professor

She moves at a steady, calm pace that helps each student grasp company law. If not a teacher, she would undoubtedly become a judge. She commands the room with her eloquent presence and charm, her voice like a gavel.

MEET THE DEPARTMENT



Prof. Chandrima Banerjee, Assistant Professor

Ma'am just doesn't explain the concepts but incorporates real life examples for better understanding. She is extremely approachable and as some might say just like an agony column writer. Anyone who loves books can have an engaging and fruitful conversation with her.



Dr. Jayita Bit, Assistant Professor

Ma'am is the perfect supplier for all of our economic demands. She's the one who ensures the Balance of Study and Fun, importing knowledge and exporting our worries.



Dr. Soma Nath, Assistant Professor

A teacher who expects that her students are of the highest calibre, and considers all as appreciating assets. Her knowledge is personified. She is the human version of the Harvard Business Review, there is not a subject that she doesn't have a command over.

OFFICE STAFF



Mr. Subrata Kr. Chatterjee

Subrata sir is a man of few words and many numbers. An accounting maestro who is seldom seen without a calculator and invoice in his hand, he makes sure that the finances of our college are up to date.



Mr. Manoj Chandra

He is a very helpful and friendly person who is ready to assist us with anything without hesitation. He is the saviour of the BMS Department. Any queries about any functioning, you will be redirected to him and he will solve it in an instant.



Mr. Alok Ekka

The person to resolve all your administrative and general doubts. You will always see him on his toes with earphones on, as being the messiah requires more than the departmental cape. He is the one-stop solution for all your needs.

Meet The Board



Ashna Gangwal

Meet Ashna, the ultimate blend of hustle and heart! She's like the boss who keeps things on track with a warm touch, turning deadlines into gentle reminders rather than impending doom. With a calm that could match the Thala himself, Ashna is a die-hard CSK fan who is as consistent as her franchise of choice. Even in moments of frustration, she's more likely to burst into laughter than raise her voice, quickly turning challenges into moments of levity. Her bag is no less than Doraemon's pocket, with treats ranging from mints to the best chocolates in the world.

Soumyadeep Dutta

Introducing our very own "Badshah" of the editorial world! Initially bashful, he swiftly transforms into the cozy quilt of our society, blending calmness with a dash of playful charm. With a magnetic energy that uplifts everyone around, he's not just our editorial head but also the life of the party in XMS. When he's not weaving words, catch him on the cricket pitch, mastering the game with unwavering dedication, always ready to sprinkle some editorial and cricketing magic!



Meet The Board



Mohit Joshi

Meet Mohit Joshi, the Joint Secretary of our society, who's essentially the superhero without the cape. With a charm that could rival a rom-com protagonist, Mohit effortlessly solves problems while binge-watching shows like *The Office*. He's the meme master and the perfect host, making everyone feel right at home with his warm hospitality. If LinkedIn were a person, it would be Mohit - always leading the way and making every member feel valued and included. He's Mr. XMS in every sense of the word!



Paridhi Jain

Meet Paridhi, our Joint Secretary extraordinaire! She's a delightful blend of sweetness and tanginess, ensuring perfection in every event detail. Likened to the "Poo" in our group, she sprinkles every occasion with infectious charm and laughter. But beware, miss a deadline and witness her stern taskmaster side! Despite her warmth, a punctuation error can swiftly change the atmosphere. Approach with caution, yet with a smile, as Paridhi makes every moment memorable with her meticulousness and undeniable charm!

Meet The Board



Raghav Bansal

Meet Raghav, our financial wizard with a heart of gold! He's so sweet that even sugar takes notes. With Raghav in charge, your bottom dollar is in for a profitable adventure. His ability to blend efficiency with warmth makes every financial venture a delightful journey in the XMS family. Armed with a smile and financial wisdom, he's the only guy who can make accounting jokes without putting you to sleep. Cheers to Raghav – where finance meets fun, and laughter is the best ROI!

Mohammad Tauqeer Siddiqui

Finance head turned golden-hearted dynamo, Tauqeer is your go-to knight in shining financial armor. Stalking him? Prepare for an inferiority complex as he runs event errands effortlessly. LinkedIn? A well of inspiration. Discipline and commitment define him, a multitasking brand ambassador. Fun stops when Tauqeer calls, signaling real work. A valued asset to XMS and Xavier's. "LACKADAISICAL" isn't in his vocabulary. If sincerity were currency, Tauqeer would be the wealthiest, quietly stacking coins of integrity.



FINANCE HEAD

Meet The Board



Akshita Parekh

Meet Akshita, our PR powerhouse! She's not just a work wizard but your go-to guide, balancing firmness and a gentle touch. With an impressive knack for detail, she cracks problems and unleashes bursts of inspiration like a firework in the night sky. She's the vault where you entrust your secret stash of professors' jokes, and no wonder she's the apple of their eye, being the head of the PR department. In the chaos of trending deadlines, she's the deadline juggler facing everything with a smile, making PR a thrilling ride in Akshita's world!

Tiyasha Ghosh

Tiyasha isn't your run-of-the-mill leader; she's the epitome of confidence, grooving through leadership like smooth jazz. Dependable and charming, she ensures tasks are completed while adding her unique flair. Known for her iconic poker face, she's adept at reading people, and anticipating needs. With her extensive knowledge of college life, she seems like a natural leader. Yet, beneath her playful demeanor lies a strategic genius, effortlessly managing deadlines with wit. Tiyasha is the leader you want by your side, creating memorable moments with ease.



**PUBLIC RELATIONS
HEAD (INTERNAL)**

Meet The Board



Shreya Agarwal

Meet Shreya, our pocketful of sunshine who's all about that fancy shit! With a perpetual smile and a penchant for dropping that phrase, she's the heart of our team. She deserves all the "credit" in the world for bringing a sprinkle of talent and reliability to everything she touches, all while humming to Anuv Jain tunes. A powerhouse in professionalism, her charm, combined with her love for the finer things, makes her the ultimate go-to for adding class to any occasion.

Hridam Baid

Meet Hridam Baid, our society's Zen master! With just a pen flick, chaos turns to tranquility. He's the humor maestro, infusing laughter into mundane tasks effortlessly. Gracefully navigating challenges, he extends a helping hand with a heart as generous as his spirit. Hridam embodies "Keep calm and trust Hridam," balancing serenity and humor seamlessly. Admired and trusted by all, he's the go-to guy for turning any situation around with his serene demeanor and witty charm.



**PUBLIC RELATIONS
HEAD (EXTERNAL)**

Meet The Board



Harshita Saraf

Meet our marketing powerhouse, the ultimate MVP of our team. She's the unsung hero, always behind the scenes but keeping everything on track with effortless finesse. With her, it's smooth sailing in the wild world of marketing. She's the go-to guru for design approval, even burning the midnight oil to ensure perfection. And her generosity knows no bounds, extending help wherever it's needed, no matter the hour. If there was marketing on Mars, we are sure Harshita would find a way to go there.

Aakriti Pareek

Meet Aakriti, our marketing maestro with a heart of gold and a flair for all things marketing. She embodies fun and approachability in our team, with her goofy yet classy vibes. Aakriti seamlessly blends creativity with perfection, infusing everything she does with a refreshing charm. From "should I do this course from this coaching" to "how much is my capacity", she has answers for it all. She's chill, calm and will often be found in shock with one hand on her head thinking about all things marketing.



Meet The Board



Aditi Agarwal

Aditi is our creative genius, turning wild ideas into amazing results. She's a mastermind, hitting deadlines with ease and adding sophistication to everything she touches. Her knack for discerning which ideas won't cut it ensures our projects stay on track. Aditi's like the cool architect who designs our projects to sound super smart. She's the real-life Grammar Nazi - creative, smart, witty and the most relaxed once the creative rounds have been wrapped up.

CREATIVE HEAD



Shruti Beria

"Tumlog apna kaam karo baaki humlog dekhlenge" is Shruti defined in a sentence. Her piano skills are legendary, adding melody to every moment. With a quick wit and sarcasm, she's a riot to be around. But wait, there's more – her artistic flair transforms the ordinary into extraordinary masterpieces. From blank canvases to vibrant creations, she's a creative dynamo. She will get the work done and after that she will treat her team like her children and just take care of them.

CREATIVE HEAD

Meet The Board

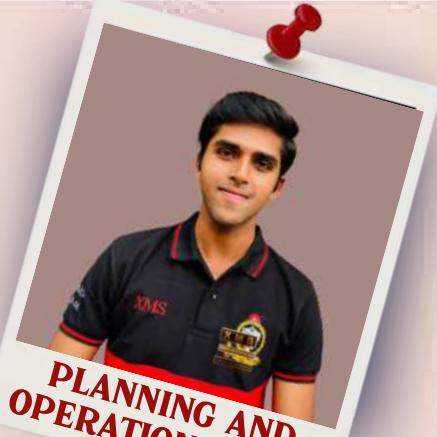


Shrishti Lunia

Shrishti isn't just your average planner-extraordinaire; with her unwavering dedication and unparalleled kindness, she brings a touch of magic to every task she undertakes. Whether it's wrangling those unruly Excel sheets or smoothing out the wrinkles in our plans, Shrishti does it all with a smile on her face and a warmth that makes everyone feel at ease. With her blend of efficiency, warmth, and kindness, she's truly a force to be reckoned with. So here's to Shrishti — may her Excel sheets always be tidy, and her heart forever full of the love and gratitude of our community.

Agastya Agarwal

Agastya's not just a cricket champ; he's the heart and soul of our social scene! With his easy charm and welcoming vibe, he's the guy everyone wants to hang out with. Whether it's planning our society's events or just catching up with friends, Agastya's always on top of it. And when the night falls, you can bet he'll be there, feeling nostalgic and reaching out with a friendly "Hello guys, we haven't spoken in a while #random". His energy for socializing never fades, and he puts just as much effort into organizing our gatherings as he does into perfecting his game on the cricket field.



PLANNING AND
OPERATIONS HEAD



XMS REPORT

2023-24

The Xavier's Management Society is a haven for learning, collaborating and networking. It is a corporate simulation which enables the leaders of tomorrow to hone their managerial acumen and skill. A platform to express yourself and understand the intricacies of management - the society soared to new heights in the academic year 2023-24. The academic year started off with X-Genesis'24 - an event curated exclusively for the first years of our college. It gave the 600 plus participants that registered a cognizant experience with rounds across several domains such as Marketing, Finance and Public Relations. We had the distinct privilege of having esteemed speakers such as Richard Lobo (Executive Vice President at Infosys) and Mr. Sanjeev Krishan (Chairperson of PwC in India) illuminating our event with their distinct presence.

The Xavier's Management Society is not only known for the magnitude of events it conducts for students across the world but also for its nature of giving back to the society as a part of its social responsibility. Keeping this in mind, we inaugurated Project Prayas, aiming to contribute to our community at a much larger scale. The project included a visit to Ek Prayaas NGO, where we had a fulfilling experience interacting with children. The spirit of Christmas was reflected in the warmth and affection that they showered on us whilst playing games, dancing to tunes and spreading love. We also undertook a blanket drive across various pockets of the city to help the underprivileged during the bleak winter months.

After years of conducting a national level oratory and debate competition, the society expanded its horizons with the launch of our new event - X-Celsior'24. Drawing inspiration from the spirit of 'Excelsior', the event invited participants from colleges around the city to embark on a journey of growth, where each trial became an opportunity to excel and redefine personal limits. The inaugural edition of the event was met with huge success with an amazing session with Mr. Sagar Daryani (Founder of Wow! Momo) culminating our event.

The society scaled new heights with the revival of X-Cursion'24, an industrial visit to the PepsiCo plant at Dhulagarh, Howrah in the month of March. The visit provided valuable insights into PepsiCo's manufacturing processes and organizational strategies, and we were able to witness the diverse product lines and gain practical exposure at a production system.

We took our flagship event, the Xavier's Management Convention'24 to new heights with seven breathtaking events, each of which required participants to master the various realms of management. The event was a spectacular success and saw the participation of top colleges across the country. We were able to bring the curtains down on our year with an opening ceremony featuring Mr. Subir Chakraborty (Managing Director of Exide Industries) and our flagship speaker being Mr. Ashneer Grover (Celebrity Entrepreneur). It was the perfect culmination of our year's hard work and dedication.

Overall, we believe that we were able to accomplish the vision that we had for the society at the start of the year. We wanted to get out of our comfort zone and take up challenges that drove us forward. Alongside our events, we undertook activities such as LinkedIn Profile Building, CV Reviews amongst others to help our members achieve career growth as well. We understood what being a Xaverian meant - "to form men and women for others". With the determined spirit of the Board Members, the Working Committee Members and our First Year Team Members, we were able to scale heights - the likes of which no one had imagined. We owe our success to the unwavering guidance of our mentors - Rev. Dr. Dominic Savio SJ, Principal, Father Vice Principal Rev. Dr. Peter Arockiam SJ, Prof. Sougata Banerjee, Dean of the BMS Department, Dr. Sukanya Sarkhel, Deputy President of XMS and Dr. Supriyo Patra, Vice Deputy President of XMS.

**Signing off,
Joint Secretaries.
Mohit Joshi, Paridhi Jain**



FINANCE REPORT

2023-24

In the face of challenges posed by the ever changing dynamic world and its operations, Xavier's Management Society (XMS) is pleased to present its Annual Financial Report for the year 2023-2024. XMS achieved remarkable success, setting a new standard for the upcoming year.

We are grateful for the collaborations with esteemed companies such as the PS Group, Cimpact Academy, The Telegraph, 91.9 Friends FM, Eastern Financiers, Urban Masala, SIUK, TopOne Percent among others. We organized enlightening sessions with prestigious educational institutions and hosted physical sessions with industry leaders, fostering networking opportunities for students.

With an expanded social media presence, XMS improved communication and accessibility of information to both members and the public. This investment proved invaluable, contributing to the society's success. Through various marketing strategies including standees and posters strategically placed around the college campus, XMS increased its visibility and brand presence. The launch of our flagship event, XMC'24 further engaged the student community, generating excitement and interest.

Upholding our commitment to social and environmental responsibility, XMS launched a successful social initiative, Prayas'23 with a vision to try and make the lives of the downtrodden a better one contributing to a noble cause.

XMS implemented a stringent financial management system, meticulously tracking expenditures and income sources. This ensured the proficient utilization of funds, essential for the smooth operation of society and its events.

XMS extends heartfelt gratitude to Rev. Dr. Dominic Savio, SJ, Principal, Rev. Dr. Peter Arockiam, SJ, Vice-Principal, Professor Sougata Banerjee, Dean of the Department of Management Studies, and our faculty advisors for their unwavering support. Special thanks to the treasury department of St. Xavier's College (Autonomous), Kolkata, and all members for their invaluable contributions.

We commend Aanjney Tewari, Anirudh Banthia, Ishita Rani Goenka, Manya Sarda, Nalin Saraf, Shreya Agarwal and Yasha Pugalia for their exceptional dedication and perseverance, instrumental in our success.

With new opportunities on the horizon and continued support from sponsors and team members, XMS is confident in its journey of success. We remain committed to our mission and eagerly anticipate future endeavors.

To conclude, XMS is immensely proud of its achievements this year and extends sincere appreciation to all supporters. We look forward to continuing our collaborative efforts and achieving even greater heights in the years to come.

Compiled by.
Finance Heads,
Raghav Bansal, Mohammad Tauqeer Siddiqui

OUR EVENTS

X-GENESIS'23

X-Genesis 2023, a groundbreaking event exclusively curated for first-year students, concluded with resounding success, leaving an indelible mark on the participants and organizers. The event, designed as a dynamic platform for intense competition and skill assessment, featured an array of challenges to provide students with a comprehensive understanding of the corporate world. Kicking off the series was the Treasurer Hunt, an exhilarating round that set the tone for the entire event. Participants were thrust into a campus-wide adventure, testing their problem-solving abilities, teamwork, and analytical skills. The round not only fostered collaboration and camaraderie among participants but also showcased their adaptability and quick thinking in navigating real-world scenarios. Following the Treasurer Hunt was the strategically named 'Enigma' round—a dynamic Cards Mastery Challenge that added an innovative twist to the competition. This round became a crucible for participants, requiring them to demonstrate strategic thinking, negotiation skills, and adaptability in a simulated business environment. The challenges presented in 'Enigma' served as a microcosm of the intricate decision-making processes inherent in the corporate world. The 'Among Us' round, the third installment, drew its inspiration from the popular game but transcended entertainment. It became a unique platform to evaluate negotiation skills, general awareness, coordination, and the strategic use of betrayal for personal gain. This multifaceted challenge showcased participants' abilities to navigate corporate dynamics with a blend of strategy and interpersonal skills. The event reached its climax with the 'Impossibly Invested' round—an intense budget allocation challenge. Participants were tasked with showcasing financial acumen, decision-making prowess, and resource allocation skills, mirroring real-world scenarios that demanded critical choices in a resource-constrained environment. Throughout the event, the active participation of ambitious corporations enriched the experience for students, providing valuable industry insights and fostering networking opportunities. The positive feedback received underscored the event's success in providing a comprehensive platform for holistic skill assessment. The crowning moment came with the recognition and awards



ceremony, celebrating outstanding performances and serving as a motivational catalyst for participants to strive for excellence in their future endeavors. X-Genesis 2023, with the Treasure Hunt round at its core, not only achieved its immediate goals but set a transformative precedent for future editions. It emphasised the pivotal role of experiential learning in preparing students for the multifaceted challenges of the corporate world and instilling a spirit of innovation, collaboration, and strategic thinking among the emerging leaders of tomorrow.

PRAYAS'23

At our new Social Initiative: **PRAYAS - A TRY FOR BETTER LIVES**, we aim to create better future leaders, make the members realize their responsibility towards the society, and motivate them to become helping hands to the underprivileged. Through Prayas, the Xavier's Management Society proudly unveiled an initiative that went beyond mere charity - it was a dedication to meaningful social work. Through our two-fold initiative of impactful NGO visits and blanket distributions for warmth, we plan to emphasize the deep significance of social work. The mission is to weave a tapestry of care, dignity, and warmth as we work towards building a brighter future through collective action. We aim to take this project to greater heights every year and keep introducing new social initiatives so that we can contribute to society in every dimension possible.

NGO VISIT AT EK PRAYAAS EDUCATIONAL SOCIETY (23RD DECEMBER, 2023)

Our team visited an NGO that accommodated over 150 children between classes 1-5. We began with some hand-painting sessions and conducted quick and interactive game time, followed by some music and dancing. Then Fr. Vice Principal addressed the students and narrated the story of "The Joy of Giving."

Amidst the frolic and happy environment around, a team member dressed as Santa and greeted everyone. The time at the NGO came to an end with a cake-cutting session and gift distribution which included stationery, bags, pencil boxes, etc.



BLANKET DISTRIBUTION TO THE UNDERPRIVILEGED (29TH DECEMBER, 2023)

The route for the distribution started from Howrah AC and ended at Maniktala covering areas like Bhootnath Temple, Posta, Ganesh Talkies, and Vivekananda Road. The blanket distribution activity succeeded in its objectives of providing warm blankets to underprivileged people who sleep in the cold streets of the city.



X-CELSIOR'24



We had the inaugural edition of X-Celsior, which was the second event of the year. The evolutionary successor to X-Confero is an embodiment of excellence and innovation, drawing inspiration from the spirit of "Excelsior." This transformative event went beyond conventional showcases, immersing participants in a multifaceted experience that demanded resilience, ingenuity, and adaptability. Within the realm of X-Celsior, the heartbeat of 'survival of the fittest' echoed through challenges spanning critical thinking, crisis management, financial acumen, leadership prowess, marketing finesse, and persuasive skills. Participants embarked on a journey of growth, where each trial became an opportunity to excel and redefine personal limits. Like the essence of Excelsior, this event challenged participants to elevate their intellectual prowess, navigate uncharted territories, and triumph over diverse challenges, setting a new benchmark in collegiate

achievement and innovation. The competition unfolded in a series of intricately designed rounds, each crafted to test the participants' skills and acumen across various domains. The initial round, a stock market simulation, served as a litmus test for strategic thinking and financial prowess. Participants were tasked with navigating the dynamic landscape of virtual trading, where every decision had tangible consequences, honing their ability to analyse market trends and make calculated investment choices. Transitioning into the second round, the focus shifted to the realm of creativity and marketing prowess. Here, contestants were challenged to conceptualise and execute compelling campaigns and strategies that would captivate audiences and drive results. With creativity as their canvas and marketing savvy as their brush, participants were tasked with crafting narratives that resonated deeply with target demographics, showcasing their ability to think outside the box and leverage innovative approaches to achieve strategic objectives. As the competition intensified into the semi-finals, the stakes soared. The introduction of open and closed auctions added layers of complexity, demanding not only astute resource management but also strategic decision-making under pressure. Participants grappled with the delicate balance of supply and demand, navigating the dynamics of bidding wars and negotiation tactics to secure favourable outcomes. Moreover, the element of sabotage injected an element of unpredictability, challenging contestants to anticipate and mitigate potential disruptions while staying focused on their strategic objectives. Finally, in the climactic finals, participants faced their ultimate test: a comprehensive case study requiring problem-solving prowess and critical thinking skills. Presented with a real-world scenario, contestants were tasked with dissecting complex issues, identifying underlying challenges, and formulating actionable solutions. In a dazzling display of talent and determination, X-Celsior drew to a close, leaving us with awe-inspiring moments and unforgettable memories. After sifting through an array of outstanding performances, we were thrilled to announce the well-deserved winners who had truly shone amidst fierce competition. The event not only celebrated academic excellence but also fostered camaraderie and collaboration among participants, embodying the spirit of excellence and paving the way for future innovations and achievements in collegiate competitions.



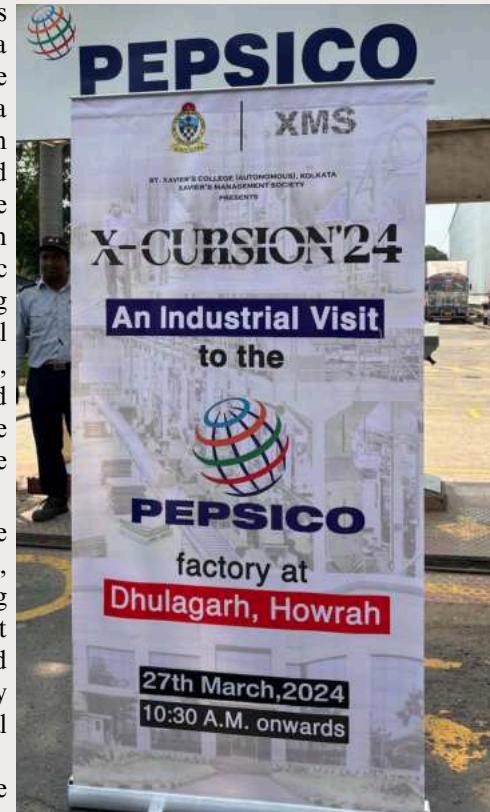
X-CURSION'24

PepsiCo's journey is a testament to innovation, resilience, and a relentless pursuit of excellence. Founded in 1965 through the merger of Pepsi-Cola and Frito-Lay, PepsiCo embarked on a path that would redefine the landscape of the beverage and snack industry. The roots of Pepsi-Cola trace back to the late 19th century when pharmacist Caleb Bradham created a refreshing concoction known as "Brad's Drink," later rebranded as Pepsi-Cola. Frito-Lay, on the other hand, emerged from the entrepreneurial spirit of Elmer Doolin, who transformed a humble corn chip recipe into a burgeoning snack empire. Through strategic acquisitions, bold expansions, and a steadfast commitment to meeting evolving consumer demands, PepsiCo swiftly ascended to become a global powerhouse, encompassing iconic brands such as Pepsi, Lay's, Doritos, Tropicana, and Gatorade. Over the decades, PepsiCo has navigated challenges, adapted to changing market dynamics, and remained at the forefront of innovation, shaping the way people enjoy their favorite beverages and snacks worldwide.

On the 27th of March 2024, the Xavier's Management Society had the unique opportunity to explore the inner workings of a PepsiCo plant, delving into the intricacies of potato chip production, encompassing beloved brands like Lays, Doritos, Cheetos, and Kurkure. This report endeavors to encapsulate our immersive experience, offering a detailed account of the manufacturing process, machinery employed, safety protocols observed, and the holistic journey from raw materials to the final packaged products.

Plant Location: Nestled in Dhulagarh, Howrah, the PepsiCo plant we visited stands as a testament to modernity and efficiency, boasting cutting-edge machinery and technological prowess dedicated to the seamless production of a diverse range of snack products.

Safety Measures: Prior to stepping onto the shop floor, our delegation diligently adhered to stringent safety guidelines. Equipped with requisite personal protective equipment (PPE) including hair masks, safety aprons, and gloves, we underwent a thorough safety induction, familiarizing ourselves with potential hazards and emergency procedures, thereby ensuring a secure and protected visit.





Production Process:

- 1. Sorting and Washing:** The journey commences with meticulous sorting of potatoes to uphold stringent quality standards, followed by a thorough washing process to eliminate any impurities or debris.
- 2. Peeling:** Subsequently, the potatoes undergo a precision-driven peeling process facilitated by advanced machinery, meticulously stripping away the potato skins with minimal wastage.
- 3. Slicing:** Employing state-of-the-art slicing machines, the peeled potatoes are transformed into uniform slices, ensuring consistency in thickness to achieve the hallmark texture synonymous with quality potato chips.
- 4. Frying:** Transitioning to large-scale fryers, the sliced potatoes are immersed in vegetable oil at carefully calibrated temperatures, catalyzing the transformation into delectably crispy chips.
- 5. Seasoning:** Following the frying phase, the chips are introduced to an array of flavorful seasoning blends, meticulously applied through automated seasoning machines to ensure even distribution across each chip.
- 6. Packaging:** As the final stage of production unfolds, the seasoned chips embark on their journey to packaging, where they are meticulously weighed and sealed into bags, preserving freshness and flavor integrity.
- 7. Quality Control:** Integral to every stage of the process is a robust quality control framework, steadfastly monitoring product quality and adherence to stringent safety and regulatory standards.
- 8. Machinery Used:** The production line is orchestrated by an ensemble of cutting-edge machinery including Potato Sorting Machines, Potato Peeling Machines, Potato Slicing Machines, Fryers, Seasoning Machines, and Packaging Machines, each playing a pivotal role in ensuring precision and efficiency.

Our expedition to the PepsiCo plant provided a captivating glimpse into the meticulous orchestration of potato chip production, underscoring the fusion of innovation, technology, and unwavering commitment to quality that defines PepsiCo's operations. From the initial sorting and peeling stages to the final packaging phase, every facet of the process exudes precision and excellence. We extend our heartfelt appreciation to the staff for their warm hospitality and for affording us the opportunity to partake in freshly made chips, rendering our visit not only educational but also thoroughly enjoyable.

XMC'24

The Xavier's Management Society of St. Xavier's College, Kolkata, once again solidified its position as a beacon of excellence in management education by hosting the esteemed Xavier's Management Convention. This internationally renowned gathering, held annually, brought together bright minds from across India and beyond, fostering a platform for discourse, innovation, and networking among the future leaders of the corporate world.

"**Pursuit of the Pinnacle**" encapsulates the essence of striving for excellence, reaching for the highest goals, and continuously pushing boundaries to achieve greatness. It signifies the relentless pursuit of one's aspirations and the determination to overcome obstacles on the journey towards success. This tagline captures the spirit of ambition, resilience, and perseverance, serving as a rallying cry for participants to aim for the top and unleash their full potential in the upcoming college event.

The Xavier's Management Convention stands as a testament to the commitment of our society in nurturing the talents of young management enthusiasts. Held at the culmination of the academic year, this year's event lived up to its reputation as a premier destination for students seeking to delve deep into contemporary business issues and challenges.

The convention drew participants from esteemed institutions such as Shri Ram College of Commerce, Shaheed Sukhdev College of Business Studies, St. Xavier's University and many more will be underscoring its significance on the national and international stage. Over the span of five days, attendees immersed themselves in a plethora of intellectually stimulating events, each designed to test and enhance their managerial acumen.

The convention boasted an impressive lineup of more than seven engaging events, each offering a unique opportunity for participants to showcase their skills and knowledge across various domains of management. From specialised competitions in Marketing, Finance, Sports Management, HR-PR-IR, Binge-Con, and Strategic Management to the cumulative of all: "Best Manager," there was something for every aspiring corporate leader.

At the heart of the convention lay a commitment to fostering innovation and excellence in management education. Through spirited competitions, thought-provoking discussions, and hands-on challenges, participants were encouraged to push the boundaries of their abilities, gaining invaluable insights and experiences along the way.

As the convention drew to a close, participants departed with a sense of accomplishment, having forged new connections, honed their skills, and gained a deeper understanding of the dynamic world of management. The Xavier's Management Convention not only celebrated individual success but also underscored the collective potential of the next generation of corporate leaders.

As the curtains fell on yet another successful edition of the Xavier's Management Convention, the legacy of excellence and innovation continues to inspire future generations of management enthusiasts. Our society reaffirmed its commitment to nurturing tomorrow's corporate leaders, ensuring that the spirit of innovation and excellence thrives for years to come as **Mr. Ashneer Grover (Former Managing Director of BharatPe)** and **Mr. Subir Chakraborty (Managing Director of Exide Industries)** came in the opening ceremony and enlightened us with their experiences.

In all, the Xavier's Management Convention 2024 was a resounding success, embodying the ethos of excellence, innovation, and collaboration that defines St. Xavier's College and its commitment to shaping the future of management education.



RESHAPING INDUSTRIES: THE RISE OF SUSTAINABILITY

Written by: Sakshi Jain

"Industries that embrace sustainability requirements are not merely altering their practices; they are forging a path toward a future where profits harmonise with purpose, and advancement is gauged by the favourable influence on both society and the environment."

In an era characterised by urgent environmental issues and an increasing focus on social duty, industries are currently experiencing a significant and imperative transform. At the center of this vital transformation is the

infusion of sustainability prerequisites into the very essence of businesses. These sustainability requirements encompass a diverse range of regulations, standards, and ethical deliberations that are all aimed at mitigating the negative impacts of industrial operations on both the environment and society. This article explores how these sustainability requirements are reshaping industry behaviours, ushering in a new

era of conscientious and sustainable practices. The evolution from profit-centric to purpose-driven business models has propelled sustainability requirements into the spotlight. As the detrimental consequences of industrialization have become increasingly evident, governments, non-governmental organisations (NGOs), and consumers have placed their call for industries to bear their fair share of responsibility.

Governments play a pivotal role in establishing the requisite legal and regulatory framework for sustainability, enacting policies that incentivize environmentally responsible practices, ethical sourcing,

and fair labour standards. NGOs function as vigilant overseers and advocates, raising awareness regarding sustainability concerns, conducting research, and engaging in partnerships with both governmental bodies and businesses to effect change. Meanwhile, consumers, occupying the position of ultimate decision-makers, wield substantial influence through their purchasing decisions. They demand transparency in supply chains and express a preference for products and services that adhere to sustainability principles. Collaboratively, they foster a more sustainable industrial landscape. These sustainability requirements are intricate and they necessitate that industries not only curtail their carbon emissions, but also address issues such as water usage, waste management, fair labour practices, and supply chain transparency. This shift in expectations marks the onset of a new era where adherence to these standards is not merely a procedural requirement but a core business necessity. Growing apprehension over the environmental consequences of industrial operations have ignited a reassessment of methodologies across diverse sectors. Amplified consumer consciousness and the resounding demand for sustainable products have triggered a rapid integration of eco-friendly technologies, streamlined procedures, and renewable energy alternatives.

A compelling instance of this transformation is observed within the automotive sector, historically associated with emissions.

At present this sector is enthusiastically embracing electric vehicles (EVs) as a means to curtail its carbon footprint. Automotive manufacturers are channelling resources into research and development, with a focus on refining battery efficiency, establishing robust charging networks, and enhancing overall vehicle sustainability. This shift is driven not solely by regulatory compliance but also by the prospect of reaping economic benefits from these increasingly viable technologies. Industries are undergoing significant changes due to a substantial shift towards sustainability. Historically, the primary measure of business success was centred on financial profitability. However, this conventional perspective is undergoing a transformation as the momentum behind sustainability continues to grow. Success is now being redefined to encompass not just financial gains but also the environmental and social impacts a business has. Additionally, sustainability has emerged as a potent catalyst for innovation across various industries. Companies are now compelled to engage in creative thinking and the development of innovative technologies, products, and services as they work towards reducing their environmental impact. India's efforts to transform industries towards sustainability have resulted in significant environmental and social impacts. One notable example is the Indian Railways' electrification drive which aims to replace diesel locomotives with electric ones. This initiative reduces carbon emissions, air pollution, and energy consumption, aligning with India's commitment to cleaner transportation.

The energy sector is also undergoing a profound transformation due to the pressing need to cut greenhouse gas emissions and combat climate change. Governments worldwide are promoting the adoption of renewable energy technologies to meet sustainability and climate goals. Energy companies are making substantial investments in solar, wind, and other sustainable sources, not only to comply with regulations but also to tap into the rising demand for clean energy. This transition not only curbs carbon emissions but also generates new economic opportunities and jobs in the renewable energy sector.

The shift of industries toward sustainability is altering how businesses function, cooperate, and make contributions to the welfare of the planet and inhabitants.

In this evolutionary procedure, sustainability requirements stand not merely as agents of change; they emerge as the bedrock upon which a resilient and sustainable future is constructed.



NPCI'S EFFORTS MAKE UPI A GRAND SUCCESS

The grand success of UPI, since its launch in 2016 is not hidden to anyone. After making a record of 10 billion transactions monthly, Unified Payments Interface (UPI) platform surpassed 11 billion in October 2023 as consumer spending increased during the festive season, making a massive growth in transaction volume of 56.2% year-on-year(y-o-y). This surge is attributed to heightened consumer engagement, especially in the e-commerce sector and the unparalleled convenience and security it offers. In terms of value, transactions on the platform rose nearly 42% y-o-y to an all-time high of Rs 17.2 trillion! The introduction of RuPay credit card linked with UPI on 20 September 2022 has also proved to be a game-changer, and the day is not far when UPI hits 20 billion monthly!



JFSL FINALLY DEMERGES FROM ITS PARENT COMPANY RELIANCE

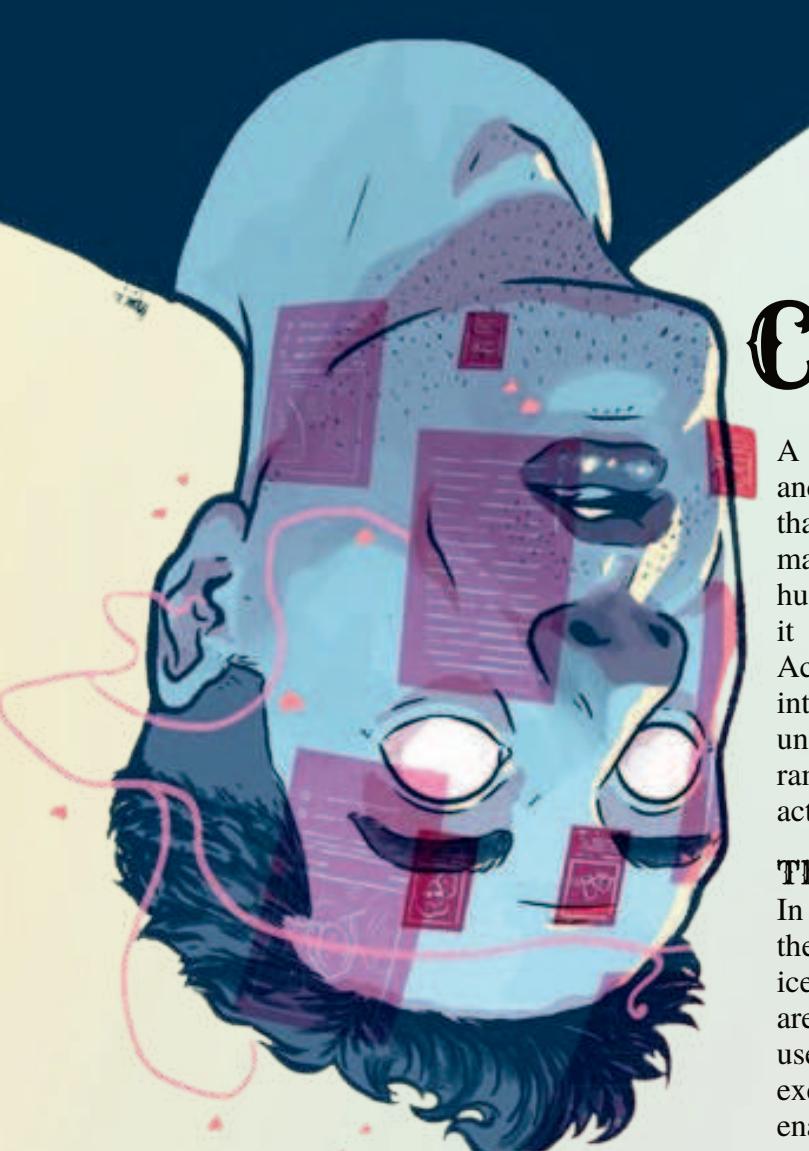
Reliance Strategic Investments Ltd (RSIL) renamed as Jio Financial Services Ltd.(JFSL) demerges from its parent company Reliance Industries Ltd. (RIL) on July 20, 2023 after approximately 24 years at a price fixed at Rs 261.85 share. The ratio for demerger being 1:1, benefits RIL shareholders with 1 share of the newly demerged listed company on each share of RIL. Accounting for approximately 6.1 per cent of RIL's total outstanding shares, experts pointed out that JFSL will hold 413 million treasury shares of RIL. The Reliance Group-owned Jio Financial Services includes chalking out a startup business plan backed by artificial intelligence (AI) and a digital focus to compete effectively on costs as a late-comer in the business. Jio will be using technology and data to tap a huge chunk of middle-class and low middle-class consumers in urban markets and hinterlands with existing Reliance centres and Jio World Centres as touch points.

RBI'S MOVE AGAINST COUNTERFEIT

After facing constant problems of counterfeit currency, increase in black money volume, Reserve Bank of India on 20th May 2023 had made an official announcement regarding the withdrawal of Rs 2,000 denomination banknotes from circulation. The government even clarified that this measure is not a "demonetization" effort. According to RBI, the total value of Rs 2,000 banknotes in circulation, which once stood at Rs 3.56 lakh crore stands at 0.10 lakh crore (3% of the total volume of notes in circulation) as of October 31, 2023! The central bank, prioritizing the convenience of the public has established 19 offices for the sole purpose of depositing and/or exchanging the Rs 2,000 banknotes. Certain lawmakers praised the move as a "second surgical strike on black money".

CHINESE ECONOMY FACES MAJOR SETBACKS AFTER DECADES

The world's second-largest economy has overcome significant challenges in the past, yet the current economic obstacles it confronts have the potential to create a lethal mix that might spell the conclusion of the nation's 40-year-long successful growth model. China's overdependence on the property sector, its stringent Covid-related policy and not to mention, China's deteriorating foreign relations with US and its allies after 2018 US-China trade war have had significant impact on the country's market sentiments, creating an environment of fear globally, significantly reducing the scope of foreign investments. Major companies solely dependent on China for manufacturing, have already started shifting to other countries. Part of the risk that China faces is related to its astronomical 300% rise in debt. Economists feel that this time the slowdown is not just a period of economic weakness, and can literally break the Chinese economy!



DUAL COGNITION

A complex and interesting web of ideas, feelings, and sensations is the human mind. It works in a way that enables us to negotiate the intricacies of life, make choices, and process data. The ability of the human mind to function with a "two-track mind," as it is sometimes referred to, is an intriguing trait. According to this theory, our cognition can be split into two separate processes: the conscious and the unconscious. The concept of the two-track mind, its ramifications, and how it affects our day-to-day activities will all be covered in this essay.

The Conscious Mind: The Iceberg's Tip

In the immense ocean of our cognitive processes, the conscious mind is like the proverbial tip of the iceberg. It is the component of our cognition that we are conscious of and consciously in charge of. We use our conscious mind when making decisions, exercising critical thinking, and using logic. It enables us to concentrate, find solutions to issues, and actively control our behaviour. The conscious

mind guides our thoughts and deeds in a purposeful way, much like a ship's captain. It is best suited for tasks that call for concentrated attention because it processes information in a linear and sequential fashion. The conscious mind can only process a certain amount of information at once due to its limits and can become easily overwhelmed.

The Silent Influencer: The Unconscious Mind

The vast and enigmatic unconscious mind is located below the level of conscious awareness. Without our knowledge, a variety of activities that affect our behaviour and decisions are carried out by this aspect of our brain. The unconscious mind is in charge of things like automatic reactions, intuition, and pattern recognition. It's the reason we may respond instinctively to a familiar situation or operate a vehicle while conversing with someone. The unconscious mind also has a significant impact on how memories, emotions, and beliefs are created and retained. The unconscious mind's capacity to assimilate a tremendous amount of information at once is one of its most intriguing qualities. It operates fast, effectively, and in parallel, which allows it to pick up on patterns and relationships that our conscious minds might miss.

The Dynamic Exchange

The dynamic connection between our conscious and unconscious brain processes is highlighted by the two-track mind theory. Even while it can appear that the conscious mind is more important, research shows that the unconscious mind actually influences a lot of our behaviour and decision-making. According to research in cognitive psychology and neuroscience, we frequently base our decisions on our feelings, experiences from the past, and learned associations that are stored in our unconscious minds. Our tastes, beliefs, and even our attitudes toward other people might be

influenced by these covert factors. Additionally, there are situations when the unconscious mind might take precedence over the conscious mind. Have you ever had a gut sensation that ended up being accurate despite your conscious mind favouring a different course of action? The unconscious mind is doing that, supplying us with suggestions and insights beyond our conscious understanding.

Utilising the Two-Track Mind's Power

We may improve many facets of our lives and make better judgments by being aware of how the conscious and unconscious minds interact.

Self-awareness: Understanding the unconscious mind's function helps us become more self-aware and aware of the reasons behind our thoughts and behaviours. This knowledge can assist us in recognizing and addressing unconscious biases and prejudices. It is the conscious understanding and acceptance of one's own ideas, emotions. It entails being aware of one's own motivations, shortcomings, and capabilities. Developing self-awareness leads to improved emotional intelligence, personal development, and more thoughtful interactions and decision-making.

Creativity and intuition: By learning to believe in our gut feelings, we can access the tremendous unconscious wisdom that is held there. As a result, we can access hidden connections and insights that might not be immediately clear to our conscious mind, which can stimulate creativity and inventive thinking. It can be considered as the capacity to produce original and worthwhile concepts, answers, or expressions. Since intuition offers premonition and gut feelings, it enhances creativity. When combined, they make a formidable team when it comes to creativity and problem-solving, enabling people to think outside the box and use their subconscious knowledge to make creative decisions.

Focus and mindfulness: Being cognizant of the two-track mind motivates us to exercise mindfulness, remaining in the present and fully utilising our conscious mind when necessary. This can help us focus more clearly and cut out distractions. Concentration on two activities at once is sharpened in a two-track mind, increasing productivity. As a focus ally, mindfulness decreases distractions by bringing awareness to the current moment. By giving attention where it is needed and keeping a flexible, conscious awareness to negotiate the challenges of a dual-track thinking, this tandem method fosters efficiency.

The idea of the two-track mind serves as a reminder of how intricate human cognition is. Our unconscious mind discreetly moulds our views and directs our behaviour, while our conscious mind controls our actions and rational thought. Understanding this duality and how profoundly they interact with one another might help us better comprehend who we are and the world around us. We may make better judgments, encourage innovation, and ultimately lead more fulfilling lives by using the potential of our two-track mind.

Written by- Devansh Garodia



SAURABH SHUKLA

INDIAN ACTOR

Interviewed by : The Editorial Committee

Mode of interview : Online

1. Who or what inspired you to pursue your career in acting?

And, sir, how did the inspiration shape your journey in the entertainment industry?

1. Growing up in a family of artists, with a classical vocalist father and a tabla-playing mother, art and music were ever-present in my home. There were no restrictions on exploring any artistic endeavor, and like every Indian child, I tried various paths, including aspiring to be a cricketer. However, my weight hindered my sports aspirations, leading me to discover a passion for filmmaking, writing, and painting during my school years. College introduced me to theater, and despite initially focusing on writing and directing, circumstances led me to take on an acting role from 1984 to 1993. Surprisingly receiving positive feedback, I found a new appreciation for acting, propelling me further into the world of theater. In 1993, while in Delhi, an unexpected opportunity to work on "Bandit Queen" with Shekhar arose, marking the beginning of my journey in Mumbai. Unlike many struggling newcomers, I entered the city of dreams with existing work, the series "Tehkikaat." And so, my journey in the film industry began, and I find myself here today, with no desire to go anywhere else.

2. Indian cinema has evolved massively, how have you seen this wave of change, has it influenced the kind of role you prefer and the stories you want to tell?

2. It is important to acknowledge that we reside in a world dominated by humans, and it is evident that humans have continuously evolved throughout history. This evolution has brought us to our current state of existence. Consequently, art serves as a reflection of human life, predominantly. Even when we depict stories involving animals or extraterrestrial beings, we are essentially discussing the human experience. Therefore, art is inherently a reflection of humanity and is bound to evolve alongside society. It is often stated that cinema is transforming cinema, which is a logical outcome. As society changes, cinema naturally adapts because it is consumed by individuals who themselves are changing. With each passing generation, expressions and perspectives undergo transformations. However, the fundamental qualities and characteristics of human beings remain constant. Thus, it is a paradoxical statement that we are both changing and not changing. Cinema may alter in its expression and style, but it continues to convey the same fundamental human narrative, and that is what I appreciate. As for my personal preferences, it is challenging to pinpoint exactly what I like. There is an entire ideology behind it, influenced by the books I read, the people I meet, and the art that inspires me. These experiences shape my choices as an actor, writer, or director, and contribute to my worldview. We all accumulate our experiences, which in turn shape our fundamental ideology and perspective of the world. I gravitate towards films or works of art that align with my

worldview, and if you examine my body of work, you will gain insight into my thoughts on various subjects.

3. How do you balance being an actor and a screenwriter? And also, sir, do you have any preference in a particular role?

3. The common question of achieving balance in various roles is debunked, asserting that there's nothing to balance; instead, one lives each role as it comes, whether as a student, you embody the role of a student while studying. When you return home, you become a son or a daughter. And when you spend time with friends, you are a friend. The concept of balance does not apply here. Instead, you simply live each role as it comes. Screenwriting and acting are highlighted as not entirely distinct but rather part of the same art form. For instance, if you aspire to become an astrophysicist, you must first grasp the fundamentals of biology, chemistry, and basic physics before delving into your specialization. Similarly, in the realm of acting, I always emphasize that if you wish to be an actor, you must also engage in writing, directing, singing, painting, and any other creative endeavors that pique your interest. The importance of exploring different aspects of the art form is emphasized, citing examples from the Western film industry where notable figures like Matt Damon, Jack Nicholson, Sylvester Stallone, and Ben Affleck have excelled in multiple roles as both actors and screenplay writers. I don't feel that I've got some special ability. I believe everyone possesses such abilities; the key is trying and paying attention to them.

4. Can you describe a particularly challenging or transformative role in your career that pushed you out of your comfort zone? And how did you approach it? And what did you learn from the experience?

4. The complexity of the role in P.K. of Swamiji lies in the fact that he is a deceptive character who manipulates others for personal gain. This challenges the actor to understand how someone can constantly lie, especially when they don't believe in what they are saying themselves. Swamiji, despite not believing in God, promotes spirituality and exploits the materialistic world. This raises questions about the nature of truth and lies, as well as the concept of living with a constant falsehood. Additionally, it is believed that every individual, regardless of their actions, possesses a sense of dignity and pride. Even someone like Hitler, who is considered a monster by society, had a belief in their own righteousness. Therefore, portraying a character like Swamiji requires grappling with these complex themes and finding a way to reconcile them within oneself. When watching foreign films with psychopathic characters who justify their murders as acts of societal good, it's not necessarily true that their actions are morally right or wrong. During the shooting of a

film, I explained to Raju that the character was lying, but he believed in a fabricated belief. It was important for us to show this belief on screen. In the climax of the film PK, Swamiji challenges PK by questioning the existence of God and arguing that finding peace through lies or rituals isn't a problem. This realization helped me find the character's voice. Though it may be a fabricated logic, the character must have had some reasoning to live that way. As an actor, it was the most challenging role for me to understand and portray.

5. Satya holds a special place in the cult classic. And especially your role in that as Kallu Mama, so sir can you shed light on the inspiration behind co-writing that script and preparing for this iconic character? Additionally, if there are any memorable moments from the set that you would like to share it with us.

5. When you are in love with someone, it is often questioned why you love that person. People may attribute it to physical features like their eyes, ears, lips, or voice. However, this does not necessarily mean that you truly love the person as a whole. You may only love certain aspects of them. When asked why you love that person and you respond with "I don't know, I just love them," it indicates that your love goes beyond specific attributes. Similarly, when discussing a film or any experience, you may find it difficult to pinpoint what exactly made it great. It could be the overall atmosphere, the camaraderie among the cast and crew, or the joyous moments shared together. In the case of the film Satya, it was a collaborative process where everyone involved knew each other well and enjoyed working together. The director, Ramu, initially approached me to act in the film, but then also asked me to write it. This created a conflict, as if I declined the writing role, I would also lose the opportunity to act in it. Eventually, I agreed to write the film, and it was later revealed that Ramu had initially wanted another writer. Anurag, who was already working with Ramu, suggested my name based on my previous work as a playwright in Delhi. Thus, this is how I became the writer for Satya. It is worth reiterating that there were actually four writers involved in the making of the film, Anurag, myself, Ramgopal Verma, and the actors. While some may assume that only Anurag and I were the writers, it is important to acknowledge the significant contribution of Ramgopal Verma as a writer as well. Additionally, the actors played a crucial role in the writing process, as they improvised certain elements on set, which ultimately became integral parts of the script.

6. Your career spans various genres from drama to comedy. Do you have any preference for a particular type of role and how do you approach each genre differently as an actor?

6. In life, do you have a preference? No. How am I supposed to be able to choose roles? If you say I want to laugh all my life, you will be utterly bored, you need to cry occasionally. You must express your true feelings. Sometimes you have to tell lies. You must occasionally experience jealousy. Sometimes it's necessary to be proud. This is the way life is, you know. Furthermore, we are insignificant. We represent a small portion of life. Therefore, what we do in art—that is, if you ask any artist this question the next time, please realise that none of them want to do one thing. You know, you can't survive your entire life on one type of food. You eat something for breakfast, something for lunch, and something for dinner, you know. I mean, I don't really have a preference, you know. I wish to take on every task. I wish to experience all facets of life. I am aware that this is a single life. I definitely intend to complete all.

7. Your comedic timing is impeccable. Is this a natural talent, or have you honed it over the years?

Alright. So let me state it this way first. First of all, this is not a physical object. There is nothing concrete about the comic timing. You understand that. The right time and way to look, make a sound, and speak or not to speak. That, you know, gives it comedic timing. Thus, it will occur eventually. It's actually known as comedic timing. However, timing is crucial. You know, during our conversation, there comes a moment when I sense that you are smiling. Alternatively, if you yawn, I know that individual is not understanding what I'm saying. I'm not attempting to contact them. These are the cues we send to each other. As a result, understanding the timing takes a lot of time. It is not possible to learn timing. Simply be there in that very moment. So, if I were to look at you, I

could notice your facial expressions and comprehend that, yes, this is how I'm expressing myself and this is what they comprehend. Alright, so either they are growing bored or they are not. Thus, these things are not rocket science at all. It's just basic human behavior, you know, and people, or actors, should just notice it.

8. Having experienced both the stage and the silver screen, how do you shift gears when bringing characters to life in theatre versus in movies? Are there specific things you enjoy or find challenging in each of these mediums?

8. Alright, so there is nothing to say about this character. Really, character development in theater and film follows essentially the same steps. Therefore, character is not an issue. Do I act differently is the practical question that individuals, actors, wonder about. Do my actions on stage and in front of the camera differ from one another? That is the struggle that the majority of the actors are facing. My personal experience tells me that you don't. There is no shift in gear. You don't transform who you are. Acting is your job, so go ahead and do it. Furthermore, acting is not a craft. The objective is to uncover the truth and expose it to the public. Since acting is your primary duty, it doesn't matter if you're facing the camera or an audience at this point, but there are still significant differences between theater and cinema. What makes that difference? That difference is among the media. Theatre is a distinct medium than cinema; unlike film, which has its own grammar and language, theater relies mostly on the actor and the sound that is being presented to us. This is because theater takes place within a single, large frame. Therefore, an actor who is better at cinema is one who understands the medium. This brings up the same idea: if you want to be an actor, write, direct, and perform in everything because, by doing these things, you begin to understand the medium; for example, if you write for the stage, you understand its limitations. You are conversant in stage language. Directing requires you to have a practical understanding of what has to be done on stage, what are the tools. The same holds true for movies. Do everything you can to learn the medium and seek out actors.

9. On a lighter note, could you recall a funny or quirky behind-the-scenes moment from any of your film shoots that still brings a smile to your face?

9. Not specifically because I attend shoots every time, but definitely! There is this amazing, talented Italian theater performer named Dario Fo. This person has an incredible line; you can't help but think of the disastrous parties they've attended. The enjoyable parties are long forgotten. You can never forget the moments when things went wrong. That's why I believe I'll remember more of the things that went wrong because I'll always remember it as a warning. Boss, please don't make this error once more. Never collaborate with them again. Make no films of this kind. So I will never forget. However, I must admit that I have experienced my fair share of grief, frustration, and rage during the majority of the films I have worked on. However, I had a good time overall. You know, it's all enjoyable. It's also sufficient. I believe there is no better word for me than this, which makes me think I am too in love with what I do.

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

10. The message is really rather straightforward. I cherish each and every one of you. And that's it. That is, after all, the message that can be sent. A word of wisdom? No, I won't offer any guidance. You have to work things out for yourself. There is a tremendous joy in doing things on your very own. I'm sure you'll all concur with me. You know that if you are allowed your space, you will succeed. Advice is given when someone has a specific issue. And if I could provide you some advice or something that is based on my experience, it may not apply to you. So never ask for advice. Proceed, comprehend, pay attention to others—you already know this. Furthermore, teachers don't actually teach. Pupils acquire knowledge. That is the actuality. Nobody will be able to instruct you. You cannot be taught by anyone. You'll get knowledge. That is an additional reality. That's why there are 30 people or 100 people in a class or some 1000 people in an institute. Not everybody is a genius. They are taught by the same teacher. Some people are geniuses and some people are not. So, that's what it is.

KIKU CHAUDHURI

Co-Founder at SHAZ & KIKS

Interviewed by: The Editorial Committee

Mode of Interview: Online

1. Can you tell us more about your journey from the digital space, analytics, and product development to co-founding Shaz&Kiks? How did your past experiences influence the creation of this hair wellness brand?

My background in digital marketing and content media, including work at Condé Nast, fueled my passion for storytelling and website development. Seeking personal meaning, my sister and I, equipped with diverse corporate skills, found ourselves back in Texas. Inspired by our shared Indian-American heritage and a gap in the market for Ayurvedic wellness, we co-founded Shaz&Kiks. Our brand aims to bring accessible South Asian practices to a global audience while honoring their roots through storytelling, merging our love for Ayurvedic beauty and hair care with accumulated work experience.

2. What specific aspects of Ayurveda, one of the world's oldest healing systems, inspired you to incorporate it into the foundation of Shaz&Kiks? How have these ancient practices influenced the formulation and core principles of your hair care products?

Inspired by the growing popularity of Ayurvedic ingredients like turmeric in the West, we aimed to introduce broader audiences to the benefits of Ayurveda. Extensive research and collaboration with an Ayurvedic consultant in Kolkata led us to ingredients like neem and moringa oil. Over two years, working with Indian suppliers, we created products blending Ayurvedic principles with innovation. My sister, an engineer and co-founder, brought an innovative touch to enhance the sensorial experience. Our goal was to make Ayurvedic hair care not just effective but also an exciting part of one's beauty regimen.

3. What are the key principles that guide the development of Shaz&Kiks products, especially in terms of being natural, Indian-inspired, and rooted in Ayurveda? How do you ensure the authenticity and effectiveness of these principles in your offerings?

Shaz&Kiks follows Ayurvedic principles with three core philosophies. We prioritize increasing blood flow through scalp massages, a novel concept in Western hair care.

Secondly, we focus on reducing inflammation using turmeric's anti-inflammatory properties. Lastly, we emphasize balancing oil production, avoiding harsh sulfates common in Western formulations. To ensure authenticity and efficacy, we conducted extensive studies, collaborated with an Ayurvedic consultant, and sourced raw ingredients from Indian suppliers. Starting with scalp care, our flagship product, the Scalp and Hair Pre Wash Mask, offers a modern take on traditional practices. Shaz&Kiks aims to bridge the gap between Ayurvedic traditions and modern hair care, providing an authentic and effective solution.

4. How does Shaz&Kiks prioritise customer education regarding hair care best practices, and how is customer feedback incorporated to continually improve the products?

Shaz&Kiks prioritizes customer education through organic growth on digital platforms, using visual storytelling and engaging design. Online marketing, social media, and email lists convey Ayurvedic principles and brand values. The company's Mumbai-based design team ensures visually appealing content. Paid advertising, especially post-Sephora launch, and in-person events like pop-up masterclasses expand reach. These efforts aim to be the face of the brand and build personal connections. For feedback and improvement, Shaz&Kiks uses an online hair quiz taken by 30,000 people, guiding product recommendations. A loyalist group of 500 customers actively participates in product development, ensuring ongoing improvement aligned with customer expectations.

5. Given your diverse experience in various industries, how has your background in analytics, strategy, and product development informed your approach to understanding and targeting consumers for Shaz&Kiks?

My analytics and data science background shapes Shaz&Kiks' consumer understanding and targeting strategy. Starting my career in analytics provided a comfort with numbers crucial for business operations. While my sister handles operations, my focus on digital analytics allows me to scrutinize e-commerce numbers, assess performance, and optimize user experience. I consistently measure and understand user behavior, testing elements like button colors for site conversion. This analytical mindset extends to email marketing, where metrics guide decisions on subject lines and content. Shaz&Kiks benefits from a data-driven approach, refining and enhancing online platforms continuously.

6. Shaz&Kiks emphasizes female bonds and empowerment. How does this ethos influence the brand's mission and product development? Could you share how this focus translates into the design and development of your hair care products?

At Shaz&Kiks, our focus on female bonds and empowerment arises from our deep sisterhood and love for Indian heritage. This ethos guides our brand's mission, influencing product development and marketing. Inspired by the collective care in Indian culture, we highlight the unique bond among South Asian women. Memories of our grandmothers and personal experiences shape our product development and branding. The fantastical Indian forest in our design reflects cherished stories from our childhood summers, making everything at Shaz&Kiks an expression of sisterly love and a desire to share nurturing experiences.

7. Shaz&Kiks operates in the luxury fashion space. How do you balance the aspiration of luxury with the principles of sustainability and accessibility?

Shaz&Kiks, as a premium beauty brand, prioritizes sustainability and accessibility. We source responsibly from small, sustainable, and women-operated farms in India. Our commitment extends to packaging, using post-consumer recycled plastic and being certified plastic neutral. This involves rescuing plastic from Kerala beaches, supporting women employment in waste management. We advocate for conscious consumerism by encouraging customers to buy and consume less. Shaz&Kiks releases only one product per year, emphasizing quality over quantity to contribute to a more sustainable and responsible industry.

8. Shaz&Kiks has recently partnered with Sephora, a remarkable achievement in a short span. What drove this collaboration, and how do you foresee this partnership shaping the brand's future and enhancing accessibility to a broader audience?

Shaz&Kiks' collaboration with Sephora signifies our product's excellence and the growing acceptance of niche beauty. The partnership aims to expand in the US, with plans for a Sephora Canada launch next year and global expansion in the future. Interest from our Indian fan base is substantial so we would love to figure out a way to enter the Indian market. We aspire to enter the Indian market soon, given its thriving beauty industry.

9. How do you see the beauty and wellness industry evolving in the next few years, and how is Shaz&Kiks positioned to stay relevant and innovative in this changing landscape?

I think it really goes back to creating the best in class products. We formulate from scratch in a very unique way and I think really digging into our culture and heritage and really being hyperfocussed and understanding the foundational ingredients that are part of Ayurveda and how to create products based off of that is what we think will always be our biggest strength and how we will continue to stay relevant. It's like one of those things where we always feel we are a vehicle of Ayurveda right, we didn't invent this, we are really pulling something that has been tried and tested in truth for thousand years and that we will continue to be one of the best healing systems for the next several thousands of years.

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

I would say that you should allow yourself to dream big, and allow yourself to take risks. The world recognizes the excellence of South Asian and Indian students, including those at St. Xavier's. You're not just excellent locally, but on a global stage. Be empowered by knowing that India's influence is being recognized. You're integral to this. Keep radiating brilliance!



ARJUN MALHOTRA

CO-FOUNDER OF HCL



Interviewed by: The Editorial Committee Mode of Interview: Online

1. In the early 1970s, you co-founded HCL. What inspired you to venture into the IT industry during its nascent stage?

I graduated in electronics and electrical communication engineering and joined DCM, a conglomerate. I worked with DCM for five years, achieving success in electronics, particularly in data products. However, due to regulatory restrictions, we couldn't enter the computer market. Believing in the potential of the emerging technology, six of us left DCM, founded Micro Comp, and later developed our own computer, leading to the formation of ICL. Despite competition from big houses like Tata, Sarabai, and DCM, we believed in our superior technology, market understanding, and aggressive approach, establishing a foothold in the computer industry.

2. What are the fundamental traits or mindsets that you believe distinguish successful entrepreneurs in the tech industry?

In building a startup, it's crucial to form a talented team; recruit people smarter than you. Enable them, listen to their ideas, and set aside your ego, acknowledging and correcting mistakes. Embrace a "never say die" attitude, assuming the impossible is doable. An anecdote illustrates overcoming challenges in the early days, showcasing the need for passion, problem-solving, and a proactive approach to change the world.

3. With your experience in both co-founding and leading tech companies, how do you balance the need for innovation with the

stability required for long-term success?

The process of product development, collaboration between R&D and marketing is crucial. While R&D strives for continuous improvement, a balance must be struck with market readiness. Launching a Minimum Viable Product (MVP) allows for market feedback, guiding further development. The notion that the best product will automatically attract customers is dispelled; active selling is essential. Modern architectures, like microservices, and agile development methodologies exemplify this adaptability. Contrastingly, older approaches relied on fixed specifications, often causing challenges when changes were needed. The shift from waiting months to deliver a product to a more immediate, adaptive approach reflects the changing nature of business and technology, requiring continuous adaptation.

4. You are known for your philanthropic endeavours and commitment to social responsibility. Can you tell us about the causes you are passionate about and how you leverage your success to make a positive impact?

My focus revolves around improving people's quality of life by addressing national needs. Creating jobs is a key aspect, and I view it as a duty to continue working as long as I can contribute in that regard. I actively engage with PARFI, an IIT alumni organisation, which emphasises skilling with a guarantee of jobs, collaborating with state governments. Additionally, as the chair of the Indian Institute of Public Health in Delhi, I work on

public health issues with organisations like Antara Foundation, addressing challenges such as infant mortality and malnutrition. In education, I strive to leverage technology for enhancing teacher training and delivering engaging digital content to improve overall education outcomes.

5. HCL started as a hardware company. How did the decision-making process evolve to diversify into software services and other areas?

With hardware margins shrinking and software gaining prominence, we made a natural shift to software. It's essential to note that even in hardware, there is a significant amount of software, particularly in system software like operating systems and compilers. HCL evolved from being primarily a product design company, helping design computer innards, to becoming a comprehensive IT services provider, now known as HCL Technology. We adapted to market demands, progressing from pure hardware to a predominant focus on IT services.

6. How do you unwind or disconnect from the fast-paced tech world?

Music is one important thing, I listen to old Hindi film eg. jazz. There's a whole lot of music depending on my mood that I listen to. I try not to work when I'm in the car or when I'm travelling and that helps me to mentally relax. I think of possible scenarios that could happen in situations and it's funny you try and work out solutions for situations, and invariably a few months later you'll end up in a somewhat similar situation and you in your head know some alternative action scenarios and it's easy to then do that. When I work, I try and work with full concentration and when I don't work I try and make sure I don't work my mind, it's just as simple as that.

7. What critical lessons have you learned from your journey at HCL that have significantly influenced your career path and decision-making?

Honesty with customers is crucial. During head office visits for large orders, customers sometimes claimed the salesperson offered a better deal in negotiations. I clarified roles: sales for pricing, mine for support and relationships. This balance empowered the sales team, protected margins, and allowed competitive pricing. In

companies like HCL, the unsung heroes in the field, R&D, and support are pivotal for image building and customer relationships.

8. Considering your role as a thought leader, how do you balance staying true to your vision while remaining agile in an ever-changing tech landscape?

As an engineer, I try to simplify things and that's what we are taught in engineering.

When facing a complex problem, I have a set of three questions to guide my decisions. Firstly, I ask myself if I am doing the right thing in my conscience. If the answer is yes, I move on to the next question: Is it okay for my family to know about this? Again, if the answer is yes, I proceed to the third question: Is it okay to read about it in the newspapers tomorrow morning? If all three answers are affirmative, I see no reason not to proceed. I believe in no compromise when it comes to long-term goals.

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

I never went to St. Xavier's College, but I did go to Xavier's school for six months before my dad got transferred to Delhi. I do have a number of friends who come out of Xavier's, I have had them for a long time. My message to everyone is just believe in yourself. Everyone has different capabilities. You're very good in a certain area, don't try and copy people in what they're doing. You know, a copy is never as good as the original. You are the original. If you like something in someone, try and emulate that activity, don't try to copy them. I think that's what it is. And ultimately, look at life positively. I think that's the way things would work.



X-INNOVATION

01

NIKE'S AEROGAMI

Nike unveiled their new jacket Aerogmai which is equipped with automatic air vents technology that opens and closes to keep the runner's body cool or warm when they jog. This jacket is equipped with moisture reactive films applied to the vents which detect sweat in the body and automatically expands and contracts. This jacket also caters to gender specific needs where in men the vents sit at their chest and back and for women the vents are where the sports bra sits.



02

UNDERWATER METRO

'The City Of Joy' has added another feather to its hat as it becomes the first city in India to start an underwater metro system. This underwater metro will allow commuters to travel across the Hooghly River which separates Kolkata from Howrah. It is expected to be open for public use by the end of 2023. A tunnel inside the Hooghly River has been constructed by the authorities. With the help of these TBMs (Tunnel-Boring Machines), the authorities pulled off the construction in a record 66 days. Concrete mixes of fly and ash are used to reduce the permeability of water into the tunnel.



03

INVISIBLE SOLAR TILE

An Italian company Dyqua has managed to create solar panels that resemble the traditional terracotta that are used on the rooftops of buildings in Italy to preserve the cultural value of historic buildings. These panels have ceramic casing which is opaque to the human eye but allows light to pass through it. These panels can also be used for siding or pavement and are designed to be functional by providing surface protection akin to typical household rooftops. Moreover, the ceramic housing has photocatalytic properties which allows these tiles to self-clean.



04

MEDIVIS SURGICAL AR

Surgeons frequently have to pivot from looking at a clipboard or a screen to view a patient's data to look at the patient. But very soon all this will change with this exciting AR technology built by Medivis. The company has developed a Surgical AR headset that a surgeon wears. The headset superimposes data on a patient's body during an operation. It creates a visual guidance system that can assist with complicated procedures like the removal of brain tumours. The headset aims at minimising the risk of error on the part of a surgeon when he/she is operating.



X-INNOVATION

05 ROLLABLE LAPTOP

The rolling laptop being built by laptop manufacturing major Lenovo has a bending screen partly concealed under its keyboard. The laptop looks similar to another Lenovo ThinkPad until a small switch on the right of the chassis is pressed and with the sound of some motors starting which help to extend the screen upwards. And eventually the regular looking 12.7-inch laptop screen with a 4:3 aspect ratio changes to a 15.3-inch display with an 8:9 aspect ratio. The taller screen is useful for tasks like page design, computer coding and video conferences.

06 WIRELESS HEART HELP

AVIER Dual Chamber DR leadless pacemaker has been developed by a US based medicine device company Abbott and is approved by the FDA. It is inserted through a catheter with no wires or visible scars. Two small batteries are placed in each chamber of the heart syncing together wirelessly through electrical impulses. Abbott's implant-to-implant(i2i) technology uses high frequency pulses to transmit messages through the natural conductive properties of the bloodstream to each connecting pacemaker. This wireless device is one-tenth the size of a conventional pacemaker and it also lowers people's exposure to infection related issues.

07 USE OF NFT'S IN SPORTS

NFT(Non-Fungible Tokens) have created a new era of fan engagement and memorabilia in the sports industry. NFTs help sports organisations prove the authenticity and ownership of their digital assets and their content. When famous footballer Lionel Messi introduced his NFTs to his fans, on the first day his NFT received a total subscription of \$3.4 million. Neymar Jr. Shaquille O Neal, Dez Bryant, and Stephen Curry are some of the famous personalities who have hopped onto this NFT ride.

08 DEDRONE DRONE DETECTION

Dedrone has launched its City wide Drone Detection System which covers over 40 cities across the United States. It is immediately available to the C - UAS in their Security Operating System without any hardware maintenance or installation. It acts as a virtual shield around a geographical area, warning law enforcements within seconds if a drone has entered the designated airspace.

DID YOU NOT KNOW?



The Internet's Physical Weight

The internet is estimated to weigh around 50 grams. This weight accounts for the electrons that flow through the countless servers and data centres around the world.



Most expensive music video

The most expensive music video ever made is "Scream" by Michael Jackson and Janet Jackson. It reportedly cost around 7 million to produce in 1995.



Einstein's brain was stolen

When Nobel Prize-winning physicist Albert Einstein passed away, he left behind specific instructions. He didn't want his body to be "worshipped" or his brain to be studied so he wished to be cremated. However, Thomas Harvey, the pathologist who was on call when Einstein died, stole Einstein's brain.

Wind on Mars is audible

Sensors on the NASA InSight Lander on Mars picked up the first recorded sound of Martian wind through vibrations. The wind can be heard at a decibel with a human range with the help of headphones.



Secret to Starbucks's success

Starbucks spends more on health care insurance for its employees (\$300 million) than on coffee beans. Starbucks offers a generous benefits package to their employees, including providing healthcare to employees who work 20 hours a week or more.

An Immortal Jellyfish

The *Turritopsis Dohrnii* jellyfish can technically live forever. The secret to its immortality is explained by the fact that upon reaching maturity, it can and does revert back to being a polyp. This cycle perpetuates its longevity!



Golf is the only sport to be played on the moon

Alan Shepard, an astronaut from the Apollo 14 mission, who was sent to the moon with two more crew members in 1971, has tried and succeeded in batting a golf ball on the moon. We don't really know how far his ball reached.

Former name of Google

BackRub was the original name of Google. Indeed, BackRub. The tool, which Google co-founders Larry Page and Sergey Brin named Backrub in 1996, analysed a website's "backlinks" to determine its importance and the websites it was associated with.



Stock Market as a golden concept

The stock market is more than 400 years old! A lot of people believe that the stock market is a contemporary concept. However, the stock market is actually quite old. In 1602, the Netherlands was the birthplace of the stock market concept. As a result, the Amsterdam Stock Exchange—the oldest stock exchange—was established.

Digitalization of money

Only 8% of the world's currency, according to economists, is actually cash; the other money is stored on computer hard drives and in electronic bank accounts. People are earning and spending money without even touching it owing to the growing popularity of mobile banking and electronic payments.



ANSHUL JUBLI

INDIAN PROFESSIONAL MIXED MARTIAL ARTIST

Interviewed by: The Editorial Committee | Mode of Interview: Online

1. Can you tell us about your most recent fight and what you learned from it?

A fighter obviously learns something or the other from a fight. If I try to remember my last fight, I learnt from it that I am a soldier and a warrior, and I never gave up. I was very injured before my last fight and everyone asked me not to fight, that I wasn't ready. But I convinced myself and got ready, I went to the fight and gave it my best shot. I realized that I had what it takes- I had the "Never give up" kind of attitude.

2. Who are some of your biggest inspirations in MMA and beyond?

When you speak of inspiration, there was no such role model for me in MMA. There was no Indian MMA fighter in the UFC before me whom I could see and get inspired from, at least no one like me. So there has been no such inspiration for me in MMA. But when Neeraj Chopra won the gold medal in the 2020 Summer Olympics for Javelin Throw, I was very inspired by him. And even today, if there's any athlete or sportsperson who inspires me, it is Neeraj Chopra because he did what was considered impossible. He made the impossible possible. Sports like cricket have an ecosystem in India which makes it possible to grow and become great in that sport if you want to. But there is nothing like that for sports like Javelin Throw or MMA. So he inspired me in the sense that if he could do it, then so could I.

3. What has been the most memorable moment in your career so far?

I can say that the best moment of my career is yet to happen, it will happen in the future. So till now, I cannot consider any moment as one that gave me complete satisfaction or was my best. No moment has fulfilled me yet. When I got selected into the UFC or when I won my first fight



or the second, my focus was always on my future targets. So hopefully something will happen very soon that will make me feel like that was the best achievement of my career, that all my hard work finally paid off. So right now, I am trying my best to move forward so that moment can come by.

4. What message do you have for aspiring MMA fighters, especially those from India or similar regions where the sport may be less established?

My message to aspiring fighters, especially those from small towns like myself, is this: MMA is still relatively new in our country, but it's a diverse martial art. While many combat sports exist, wrestling and boxing are particularly popular. These can often be found in small towns, alongside cities. There are government-affiliated academies specializing in boxing or wrestling. Train there until you feel prepared. Instead of immediately traveling to larger cities for MMA training, continue honing your skills in your hometown through boxing and wrestling. Only make the transition to MMA training in the city when you feel truly ready. Quality MMA training is currently only accessible in major cities. Therefore, it's advisable to prepare adequately before relocating to these urban areas. Participating in amateur fights is crucial, as our country hosts tournaments every month or two. My personal advice to amateur fighters is to engage in as many fights as possible, regardless of the outcome. The key factor is gaining experience, as it will be invaluable on the professional stage. I speak from personal experience and observation.

5. What aspects of MMA training do you find most challenging, and how do you overcome those challenges?

Wrestling is the most challenging martial art in MMA. While it's certainly tough, I believe it's also the most fulfilling sport in martial arts. Wrestling training is brutal, but that's what builds the confidence needed for a fight. If your wrestling is strong, you can control the fight by taking your opponent down. Even if you need to strike, good wrestling defense is crucial. So, while wrestling is arguably the toughest aspect, it plays a fundamental role in MMA.





YASHISH DAHIYA

CEO of Policybazaar

Interviewed by: The Editorial Committee | Mode of interview: Online

1. You have previously stated that 'Insurance is a difficult product to sell with limited profit margins'. Despite this fact, what drove you to co-found PolicyBazaar and Paisabazaar, and how have you effectively managed these ventures over the years?

The middle class in India is a very large group of people, about 50-60 million households, so whenever there is a death or disease that happens, it is a financially difficult situation because they cannot afford the best medical facilities. Also from the death perspective there can be an added burden to pay the house rentals, school fee, etc, which have not been planned for. So we think it is a very serious issue which needed to be addressed and so we took on the last 15 years educating the people about the need for protection against death, disease and disability and then also giving them a huge amount of disclosure on the product so that they did not get cheated by any product but at the same time also collecting a lot of disclosures from the customers so that they could keep requirement for the Indian market that we solved. One of the largest reasons why people fall into poverty from the middle class is because of unplanned death, disease and disability. Alongside that we also run a credit platform which is because a growing market like India is always in need for credit thus having a platform to help people out with the same is the best.

2. As a leader, what management and leadership principles do you think have been crucial in growing and sustaining PolicyBazaar?

Most organisations especially at the early stage are a reflection of the founding team and their own philosophies and their way of doing things. Our philosophy is very straightforward that at times you should have the ability to put the company ahead of yourself. You are always the most important person for yourself but there should be times when you are able to put the company ahead of yourself. I think the second part is more about trust and patience so if you are somebody who is in a hurry then this may not be a right place for you, because it will require a certain level of patience. The insurance industry does not move very rapidly, sometimes it takes decades for it to transform and thus patience and trust are very critical for us to succeed.

3. The insurance industry is known for its regulatory complexities. How did PolicyBazaar navigate these challenges while expanding its services and maintaining compliance?

At a very fundamental level, in the past there was a rules based regulatory regime but now it has shifted to a principles based regulatory regime. But in India you can't simply justify that you are following the principle, the rules need to be followed as well. When we started 15 years ago we just questioned ourselves that 'Are we doing a good thing? Are we doing the right thing for our consumers, suppliers, partners?' And if we are, then let us explain it to the rulemakers so that they can step by step keep changing the rules to keep accommodating for this good. That is the approach we took and we believe that overtime the rule makers are sensible people and thus the rules start aligning towards what is right for the consumers and the industry.



policybazaar





4. Customer education is crucial in the insurance sector. How does PolicyBazaar address this challenge and ensure that customers make informed decisions about their insurance purchases?

We run a lot of campaigns, communications, education programs on what the type of products people should purchase like protection is term insurance , health insurance. We try to educate a lot of people about why those products are essential. The second part is within those categories, which product to buy that mostly happens on our platform. So once you come on our platform you'll see 10-20 different products and you can shortlist 3-5 and then maybe tone down further to figure out which one is right for you. There is proper guidance provided by the contact centre and then maybe a physical meeting if that is necessary.

5. With the increasing prevalence of AI and data analytics, how does PolicyBazaar leverage these technologies to offer more personalised insurance recommendations to users?

In the case of the Insurance industry, the claim for the risk products tend to be between 70-90% of the premium of the policy. Whereas distribution cost tends to be around 10-15%. So claims of the biggest costs in the industry and thus having a control over the claim leads to success in this industry and that's the reason we believe true disclosure to be the primary. The two problems when we started was that, firstly, people did not understand what they bought and secondly, there was lots of fraud and bad risks. For example, if you come to the platform and say that you don't suffer from cataract but in your conversation with us, you asked us a question about how many years you cover cataract and at that point of operations what questions do you ask. So our AI tool would pick up on that to investigate why a person would talk about it so much if they don't suffer from it and thus they will say that this is an untrue disclosure and flag it for a check up. The customer may then come from a different phone but the AI tool will match the voice and say that it's the same person. So that is how it prevents fraud. Insurance is nothing but a pooling of risks, so in insurance when people commit a fraud they don't commit it against the company, but against other customers.

6. What are some of the most important lessons you've learned as an entrepreneur in the insurance and technology sectors?

I think one of the most important lessons is to have a very clear strategy but to also every day, every month measure how you are progressing on that strategy because eventually, the action does not happen out of big plans. It happens on a day-to-day basis through execution. So I think 95% of the task is execution and thus having a good team, having trust and patience in the team is critical to success.

7. Having finished the Ironman triathlon in less than 12 hours, how would you describe the experience and behind-the-scenes preparations for achieving this milestone?

So, I think to achieve anything you have to train for it, you have to prepare for it and once you do that, then you are really prepared for the final outcome.

8. What advice would you give to young entrepreneurs looking to innovate and make a meaningful impact in the business world?

I think the most important thing is to identify the problem you are going to solve and see what we require to solve that problem.

And once you identify that, identify who your team members are going to be, and who are going to last that long distance with you, and then go ahead and do it. I think it is a great time to be an entrepreneur and I feel everybody should become an entrepreneur as early as possible. It's one of the best ways to have a meaningful impact and feel good about what you are doing.

9. What is your vision for the future of insurance and financial technology in India, and how does PolicyBazaar fit into that vision?

I think it's just not for me to have a vision, The chairman sir of the regulator has put out the vision that he wants every family in the country to be insured by 2047. All I want to do is achieve that maybe five or ten years earlier. So the vision is very straightforward, let's have every family in the country ensured, maybe by 2037, which is only 14 years away. So let's hurry in that direction. I think obviously PolicyBazaar has a huge role to play in that as the primary educator. It has a significant role to play in that.

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

Sometimes we get hassled by what is going to happen in the next 3 months or 6 months. Sometimes it's core, sometimes exams, sometimes jobs. Quite honestly don't get too hassled or stressed by all that, just keep your minds clear, keep your minds focused in the long term and honestly decide what you want to do. I always tell my kids this, that once you decide after that rest of it is quite straightforward. The most difficult thing is knowing what you really want to do. So I would say, spend some time trying to understand your own strengths, your own weaknesses, the things you enjoy, things you don't enjoy because when you do stuff that you actually enjoy, you will actually do quite well. Otherwise, you would keep wasting your time and your life doing things which you don't enjoy, just because others want you to do them or you feel some pressure to do them.



1. What is your approach to talent development and employee engagement within Axis Bank, and how does it contribute to the bank's success?

At Axis Bank, our diverse workforce is a key asset. Initiatives like GIGA 2.0 and ARISE engage 3,500 associates and 200 freelancers, with 35% from non-metro cities. #ComeAsYouAre reflects our dedication to DE&I, targeting 30% women in the workforce by 2027. The integration of 3,200 colleagues from the Citibank India Consumer Business acquisition showcases our commitment to growth. Our position management system and Axis Value Realizers contribute to a culture emphasizing customer delight. Looking ahead, we shape the 'Future of Work' with innovative practices, prepared for evolving workplace dynamics.

2. Axis Bank has been at the forefront of digital innovation. Can you discuss the bank's approach to digital transformation and its impact on customer experience?

In our consumer-driven economy, Axis Bank prioritizes customer centricity, proactively addressing concerns and placing customers at the core of decisions. Aligned with our Growth, Profitability & Sustainability strategy, we emphasize core transformation, digital acceleration, and resilience. Over three years, our IT team doubled with a 2.5x spending increase. Leading in cloud security with 120 deployed apps, investments in data science and emerging technologies showcase our commitment. Key projects like Core Upgrades and Digital Transformation modernize applications, positioning us as a leader in the customer-centric landscape.

Recognized for Digital Innovation, we aim to be India's Best Technology and Digital Bank, focusing on customer delight through integrated technology capabilities. Our Mobile App is the world's highest-rated, with 13 Million Monthly Active Users, and industry awards reinforce our commitment to excellence.

3. Axis Bank has been a prominent player in the Indian banking sector. What is your vision and strategy for the bank's growth and success in the coming years?

At Axis Bank, our vision centers on executing the GPS plan strategically, overcoming challenges, and building for the future. Focused on rural and semi-urban markets, accelerated by the pandemic, our tech-driven transformation includes the 'Bharat Bank' unit and over 25 digital products. With substantial investments in small and medium businesses, we aim for 400 to 600 basis points faster growth. Positive outcomes from projects like 'Triumph' and the Citibank India Consumer Business acquisition reinforce our confidence. Aligned with Indian economic growth, our strong balance sheet, innovative products, and robust technology ensure sustained success in the dynamic banking sector.

4. What measures is Axis Bank taking to ensure customer data security and privacy in an increasingly digital world?

AMITABH CHAUDHARY

CEO of AXIS BANK

Interviewed by: The Editorial Committee
Mode of Interview: Online



Axis Bank places a high priority on customer data security with a robust Information and Cybersecurity Programme. Adhering to industry best practices and regulations, our initiative is proactive, incorporating emerging standards, as demonstrated by the 2021 update of our Privacy Policy. Aligned with NIST standards, we hold ISO27001, PCI DSS, and ISO27017 certifications, and our 24x7 security operations center maintains a Bitsight rating of 800 out of 900. Embracing a zero-trust architecture, we are dedicated to enhancing overall security. All 87,000+ employees receive cybersecurity training, focusing on risk management and governance. Committed to the Data Privacy Act (DPDPA), Axis Bank ensures comprehensive protection of customer data and privacy.

5. Axis Bank has been actively involved in sustainable and responsible banking practices. Can you elaborate on the bank's ESG (Environmental, Social, and Governance) initiatives and goals?

At Axis Bank, we prioritize sustainable and responsible banking, evident in our robust ESG initiatives overseen by a dedicated committee. Our goal is to achieve Rs. 30,000 crores in incremental financing by FY 2026, with Rs. 20,000 crores already financed by March 2023. We're actively reducing exposure to carbon-intensive sectors and targeting a 5% electric vehicle penetration in our two-wheeler loan portfolio by 2024. Additionally, we're allocating ₹10,000 crores for affordable housing and aiming for 30% female representation by 2027. Our commitment extends to rural development through initiatives like Axis Sahyog, MSME-focused projects, and a pledge to plant 2 million trees by 2027, showcasing our dedication to a sustainable and inclusive future for India's economy.

6. Axis Bank has a strong focus on retail banking. What are your plans for expanding and improving the retail banking services offered by the bank?

Our retail franchise is dedicated to innovating connections with individuals, small businesses, and Bharat customers.

Our diverse portfolio aligns with the GPS strategy, we've seen impressive growth: 21% YoY in CASA deposits, 22% YoY expansion in the retail loan book, and a remarkable 33% growth in retail fees, contributing 68% to overall bank fee income. The acquisition of Citibank India Consumer Business is a significant milestone for accelerated premium market share growth. Focused efforts on deposit quality and a micro-market strategy have boosted our market share. In retail lending, we prioritize profitable growth, business-mix optimization, and digital innovation, including initiatives like eKYC-based CASA platforms and digital co-lending. Our strategic expansion, strong partnerships, and investments in digital infrastructure aim to set a new gold standard in consumer banking in India, reinforced by the robust performance in fiscal year 2023.

7. How do you see the role of traditional brick-and-mortar branches evolving in the digital age, and how is Axis Bank adapting to this change?

In the digital era, Axis Bank seamlessly integrates traditional branches with digital technology for omnichannel banking, evolving towards consultative services. To optimize costs, we strategically reduce physical footprints while enhancing digital services, emphasizing productivity across channels. In FY 2023, we expanded with 145 branches, aligning with the Bharat Banking strategy. Our "phygital" approach, utilizing Axis Virtual Centre (AVC) and virtual relationship managers, ensures a distinctive customer experience by seamlessly transitioning between online and offline channels.

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

In my academic journey, I've learned education goes beyond knowledge to personal growth and embracing diversity. At St. Xavier's, embrace diverse thoughts, think critically, and utilize resources for limitless potential. Cultivate a passion for lifelong learning, prioritize balance, and nurture well-being. Remember, success is a journey, not a destination. Your time at St. Xavier's is about becoming the best version of yourself.



Pages to Follow on Instagram

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Instagram- the app we run to after a long and tiring day to unwind and relax by scrolling through reels and catching up with our friends' stories. Unlock Instagram's hidden gems as you explore these must-follow pages for every passion! An ultimate hub for inspiration and connection, these corners are waiting to be explored. These pages unveil the epitome of engaging feed and curious minds. We have scoured the platform and carefully curated this list to enhance your journey of discovery and to create a feed that resonates with your interests.

seovishnu

This page is run entirely by Vishnu Reddy, a digital creator with a passion for educating others about Search Engine Optimisation. It attracts the reader with its minimalistic yet aesthetically pleasing posts and lays down simplified and well-explained information. From the terms and techniques of SEO to using it as a skill and way to earn in different roles, it's the perfect spot for an SEO enthusiast.

**lotsoflearning_india**

In a world where soft skills are just as important as hard skills, Sneha Gupta aims to use this page to deliver content, helping viewers to gain meaningful skills. She regularly relays ways to read and portray body language, manage stress and time efficiently, write powerful emails and lots more to prepare one for the real world.

fintastictrading

For all the Bears and Bulls fans, Fintastictrading is a unique online resource that provides informative content about stock market trading without an ulterior motive of making money. It simplifies trading concepts and patterns using illustrations and diagrams, making it easy for even a beginner to use and interpret this information in a real-life scenario.

**copyposse**

Alex Cattoni, who was the 2022 Marketer of the Year and a Forbes featured entrepreneur, set up copyposse as a way to impart knowledge about various ways to engage with your audience. Every business requires marketing, and with technology booming it is more important than ever to pay attention to digital aspect of marketing as well. If you are someone looking to attract your audience with just a headline or carefully designed post, then copyposse has got you covered!

anshmehra.in



He does not fail to share visually appealing content that can serve as inspiration for your own projects, which discover new design trends, layouts, color schemes, and creative marketing strategies that you might want to incorporate into your work. Engaging with this account allows you to connect with other professionals and enthusiasts in web designing and product marketing. Not only can this help you enhance your marketing efforts and reach a broader audience, but also learn about new products or services, as well as special offers and promotions that can be of interest to you or your business.



marketing360



Marketing360 is an American digital platform that helps small businesses develop and grow using world-class technology and talent. They make videos that stimulate one's curiosity and motivation towards their businesses, enabling them to work harder and do better in their work environment. They are a tight-knit community of their own, who often share glimpses into their adventurous lives at Marketing360.

slate



An online magazine covering diverse topics, with infographics to make it all the more interesting, slate is somewhere you can get opinion pieces and commentary on various subjects. Stay connected with updates and engaged with their content as you enhance your knowledge!



garyvee



The best fit for someone interested in entrepreneurship, personal development, and motivational content, Gary Vaynerchuk shares valuable business insights, tips, and strategies related to marketing, branding, resilience, and work ethic. Also, GaryVee often hosts live Q&A sessions and interacts with his audience on Instagram, where you get the opportunity to ask questions and engage with him directly.

sproutsocial



Beneficial for individuals looking to enhance their social media marketing, sproutsocial is a page that provides insights, tools, and resources for improving your social media presence. If you use this platform, following their account can keep you informed about product updates, and new features, and even get a glimpse of how to use their tools effectively. The case studies and success stories of businesses and individuals who have achieved results through effective social media marketing, serve as inspiration and provide real-world examples.



dtcnewsletter



A no better place for trends, strategies, and insights in the direct-to-consumer e-commerce industry. Examples put out can provide best practices for entrepreneurs and business professionals. They also share resources, articles, and educational content related to DTC e-commerce, providing you with valuable information and tools to improve your knowledge and strategies.

Instagram

MOMENT MARKETING

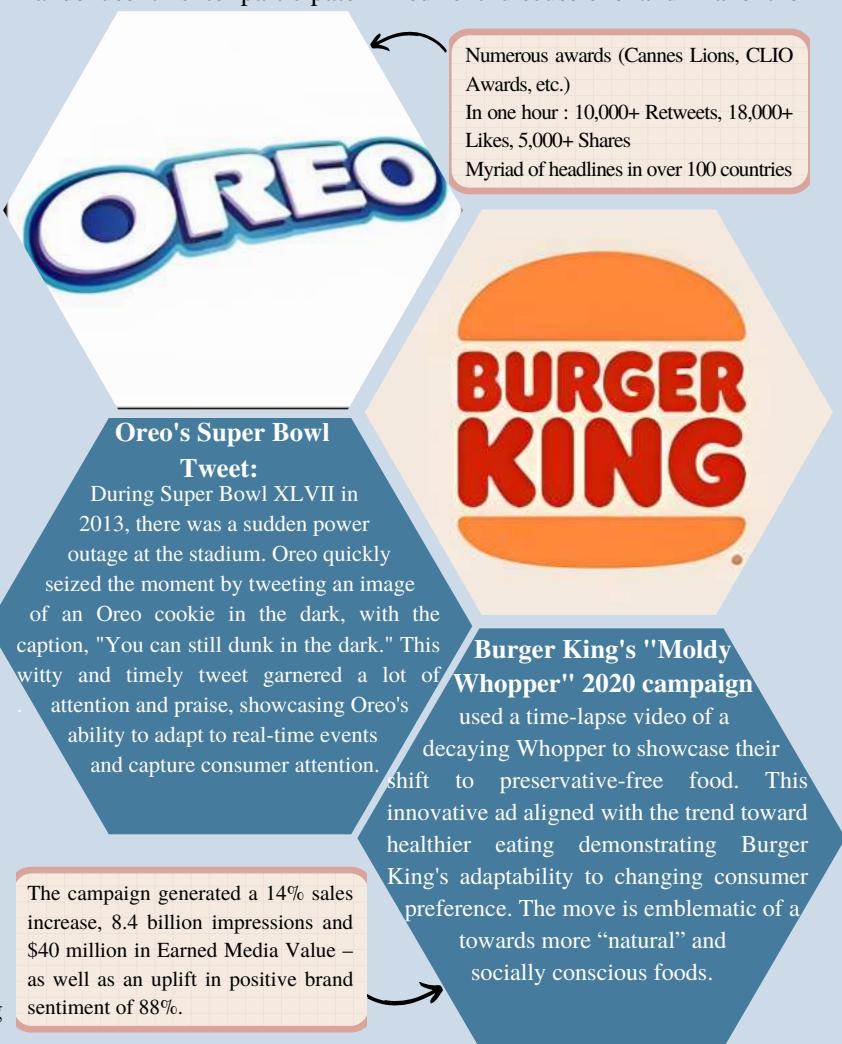
Written by- Ananya Mohta

The ability to capitalize on current events and develop communications and marketing materials around them is known as moment marketing. Moment marketing is simply delivering a message relevant to an event to start a spontaneous interaction with customers. Brands use this to participate in current discussions and make their marketing more pertinent. This marketing technique allows brands to take advantage of ongoing trending events and connect with people by communicating the right message at the right time.

Moment marketing wins over traditional interruption marketing because, unlike a typical TV commercial or skippable YouTube ad, brand communications that reference current TV shows, events, or news feel less forced and more relatable to consumers. Using Twitter or Instagram with trending hashtags can boost real-time engagement, making your brand more authentic and appealing to your target audience.

It is a cost-effective and strategic approach that targets customers at the right time, saving money on excessive advertising costs. It not only enhances your brand's value by capitalizing on trends and engaging customers effectively but also creates urgency, increases engagement, and encourages actions like purchases and sharing. By instantly connecting with customers through trending topics, moment marketing significantly improves the likelihood of conversion and ensures brands remain relevant in a fast-changing market.

Moment Marketing is crucial for scaling consumer goods businesses in today's fast-paced, digital landscape. By identifying and capitalizing on key moments in the consumer journey, businesses can create personalized and relevant experiences for their customers, leading to increased engagement and sales. Trends are a temporary but powerful way to connect with customers, boost brand awareness, and drive engagement and sales. Successful campaigns can be executed by embracing the moment and publishing creatives that cleverly riff on whatever is happening in the world at a given moment.



INDIAN FOOTBALL

A Tale of Two Eras and a Vision for the Next

BY: SHOURYA RAJ & RAHUL MUNDHRA

Football is a sport that has a long and rich history in India. From the glory days of the 1950s to the present challenges and opportunities, Indian football has witnessed many ups and downs. In this article, we will explore the journey of Indian football, its achievements, its decline, and its potential to become a powerhouse in the global arena.

A Glorious Past:

The roots of football in India can be traced back to the mid-19th century, when the British introduced the sport to the Indian elite and the army. The sport soon gained popularity among the masses, especially in the eastern and southern regions of the country. The first official football club in India, Mohun Bagan Athletic Club, was founded in 1889 in Kolkata, and became a symbol of national pride and resistance against colonial rule. One of the most remarkable achievements in Indian football history occurred in 1951, when the Indian national team won the gold medal at the Asian Games in New Delhi, defeating heavyweights like Iran and Indonesia. This success put Indian football on the global map and raised hopes of a bright future for the sport in the nation.

A Period of Decline:

However, despite the promising beginnings, Indian football faced a period of decline in the subsequent decades. Several factors contributed to this decline, including the lack of infrastructure, poor grassroots development, inadequate coaching programs, limited exposure to international competitions, and a shift in focus to other sports like cricket. As a result, Indian football struggled to maintain its early momentum and fell behind other nations on the global stage.

Challenges and Opportunities:

In recent years, Indian football has shown signs of revival and improvement, thanks to the efforts of various stakeholders, such as the All India Football Federation (AIFF), the Indian Super League (ISL), the I-League, and the players and coaches. The national team, under the guidance of coach Igor Stimac, has also improved its ranking and performance, reaching the AFC Asian Cup in 2019 and holding Asian champions Qatar to a goalless draw in 2021. Nevertheless, challenges persist in Indian football's journey. These include continued struggles with infrastructure development, grassroots initiatives, and the need for sustained investment in coaching programs. Overcoming these hurdles is crucial for sustaining the positive momentum and achieving long-term success.

A Vision for the Future:

Despite the challenges, there is also a lot of potential and opportunity for Indian football to rise and shine in the future. With a population of over 1.3 billion, India has a huge pool of talent and passion for the sport. The key is to tap into this potential and channel it in the right direction. India's entry into the FIFA World Cup has long been an aspiration, and the recent strides in Indian football have ignited hopes for a potential participation in the prestigious tournament. While challenges remain, the progress in infrastructure, grassroots development, and the overall elevation of the sport in the country positions India on a promising trajectory. With a fervent fan base and a nation passionate about the sport, the dream of seeing India compete in the FIFA World Cup is no longer a distant fantasy but an achievable goal, marking a new chapter in the tale of Indian football.

Indian football has a glorious past, a challenging present, and a promising future. It is up to us, the stakeholders and the fans, to support and encourage the sport, and to help it achieve its true potential and glory.

CA (Dr.) Debashis Mitra

Ex-President, ICAI

Mode of Interview: Offline |
Interviewed by: The Editorial Committee

1. Serving as the president of a prestigious organization like ICAI requires balancing multiple responsibilities. Can you discuss how you managed to navigate the challenges and expectations of such a role?

As President of ICAI, balancing multiple responsibilities required a composed mindset and a clear vision. Leading the world's largest accounting body demanded a cohesive team sharing a similar vision. We take into account about 8 lakh students and 4 lakh members. Now it has 168 branches in India, 47 chapters overseas. To balance multiple responsibilities, the focus should be very clear. What do I want to do? I prioritised aligning ICAI's activities with national development goals, always maintaining a passion for the Institute's mission. Secondly, enjoying the work and staying focused were key to navigating challenges effectively.

2. Ethical standards and professional conduct are crucial in the field of accountancy. How does ICAI work to instill and maintain high ethical standards among its members, especially in the face of complex business environments?

ICAI upholds high ethical standards through its Ethical Standards Board, aligning them with international benchmarks. Since our establishment in 1949, our core values—excellence, independence, and integrity—underscore our commitment to ethics. So integrity has been very important as we believe that in the long run, if we have to ensure that the profession is a great success, it will be because of the respect and dignity that the profession commands in the eyes of the nation and the stakeholders and not necessarily the size of the profession. Only being the largest accounting body is not the criteria for success. With our updated curriculum focusing on technology and ethics, we emphasize ethical conduct as crucial, even in complex business landscapes.

“Prioritize the interests of our Nation above everything else”

-CA (Dr.) Debashis Mitra



“The integration of accounting, audit, and technology is pivotal in modern financial management.”

-CA (Dr.) Debashis Mitra

3. Looking ahead, what do you envision as the primary challenges and opportunities for ICAI, and how do you anticipate its role evolving in the coming years?

In the future, ICAI will increasingly contribute to nation-building. However, the challenge is the changing landscape. We'll see a shift from financial to non-financial reporting, with accountants expected to report on areas like carbon emissions. Today, when I sign an audit report, I am giving a true and fair view. I believe that in the future, the requirement would be how many frauds that you could catch? How good a fraud catcher you have been? So, that will be the change. In that case, the forensics part of the profession will come into play. ICAI has already introduced mandatory forensic audit standards from July 1, 2023. Additionally, non-financial reporting and social audits will gain prominence in future.

4. Is the ICAI considering revisions to its existing accounting standards or the introduction of new ones to address corporate ESG reporting, in alignment with the current global emphasis on such standards?

ICAI has already got standards for accounting, auditing as well as ethics in place and is now recognizing the significance of ESG reporting. Presently, it's working on formulating specific ESG reporting standards, considering the global landscape. In this regard, SEBI (Securities and Exchange Board of India) has come out with something called BRSR-Business Responsibility and Sustainability Reporting wherein the top 1000 listed companies are required to report on these matters. As time progresses, ESG reporting will spread its wings and it will cover non-listed companies too.

5. What are your reflections on the accomplishments and impact of your term as president of the ICAI?

During my tenure as President of ICAI, several significant milestones were achieved. The highlight was hosting the World Congress of Accountants in India for the first time in its 118-year history. With over 10,000 delegates from 200 countries, this global event showcased ICAI's stature internationally. The Supreme Court of India had stated last year, when I was there, "If you want to learn how to conduct an examination, learn it from the ICAI." A historic moment was witnessed as we released Intermediate and Finals results simultaneously for the first time in January 2023, leveraging technology effectively. We revolutionized the curriculum, emphasizing technology and ethics, reducing the articleship period to 2 years, and restructuring exam formats by replacing the earlier 8 papers with 6 pen-and-pencil papers and 2 papers for self-study. The establishment of the National Call Centre streamlined grievance redressal. Furthermore, initiatives like Centers of Excellence aimed to enhance in-person learning experiences for students. Our mega career counseling session, recognized by the Asia Book of Records with over 60,000 participants. We pioneered a nationwide convocation telecast, enabling simultaneous broadcasting of my address to 12 centers highlighting our dedication to innovation and progress.

6. Your extensive experience covers areas such as audit, taxation, corporate laws, and financial consultancy. How do you find the interplay between these domains contributes to a holistic understanding of financial management?

Financial management revolves around effectively handling funds. Accounting standards provide the framework for maintaining proper accounts, an essential foundation for managing funds. Subjects like Strategic Management and Financial Management train students to contribute effectively in the corporate sector. Internal auditing standards aid in uncovering mismanagement or fraud, ensuring proper fund utilization. We also have something called reporting on IFC- Internal Financial Control which is also an interplay because if you have a strong internal control system going then the fund management is much better. The integration of accounting, audit, and technology is pivotal in modern financial management. The introduction of Audit Trail from April 1, 2023, mandates a detailed entry for any changes made in the books, emphasizing technology's role. At ICAI, we foresee technology, including AI like ChatGPT, playing a substantial role in future fund management, as the field increasingly becomes technology-driven.

7. What are the key findings from your research on accounting standards, and how have they shaped your professional approach? Also, can you highlight industries where accounting standard choices notably affect financial statements and decisions?

In the realm of accounting standards, two key frameworks govern companies: Generally Accepted Accounting Principles for smaller entities under the Accounting Standard Rules 2006, and the Indian Accounting Standards introduced in 2015 for public interest entities and listed companies. Banking and insurance companies, all of them will come under IND AS. If you are a company having a network of 250 crores or more, you need to go for IND AS. Under these frameworks, Schedule 3 of the Companies Act outlines formats for balance sheets and profit and loss statements (PL), differing for non-IND AS, IND AS-compliant, and Non-Banking Financial Companies (NBFCs). Understanding these frameworks and their alignment with international standards like International Financial Reporting Standards is crucial. Notably, IND AS aligns about 99.5% with IFRS, making it pivotal for a global accounting approach. While various countries use IFRS or the US Generally Accepted Accounting Principles, India's alignment with IFRS through IND AS ensures a global accounting outlook, enabling professionals to seamlessly operate in different accounting systems.

8. Can you provide an overview of the history and background of your firm, Debashis Mitra & Associates? What sets it apart from other Chartered Accountancy firms in India?

Debashis Mitra & Associates began in 1987 initially as a proprietary firm, later evolving into a partnership. Despite being a medium-sized firm with over seven chartered accountants, what distinguishes us is our unwavering commitment to ethics. We prioritize upholding the highest ethical standards, which was evident during our recent peer review where we ensured quality control, and auditing standards. Continuous learning is ingrained in our culture. We conduct seminars for our article assistants every Saturday, either led by our partners or external experts, to keep them updated. We use the latest technology that is there available in the firm. With offices in Kolkata and Guwahati, our roots trace back to Guwahati in the northeast, expanding now across the eastern region.

9. Maintaining work-life balance is tough. How do you juggle professional duties and personal life? What are some hobbies you enjoy beyond work?

Balancing professional duties and personal life is crucial. I believe in having a life beyond work. I enjoy playing golf and hitting the gym at the Tollygunge Club in Kolkata. Recently, I've embraced meditation and yoga for mental well-being, encouraged by well-wishers. I'm passionate about films and sports. Watching movies on Netflix and staying updated on sports like football and tennis keeps me engaged. I'm also interested in current affairs and enjoy discussions on India's future. Beyond work, family is a priority. I support my son, and take pride in my daughter's legal career. Spending time with family and engaging in extracurricular activities brings me immense joy. However, I firmly believe that while excelling in your profession is essential, maintaining ethics and being a good human being are equally important for a good night's sleep and a fulfilling life.

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

Firstly, cherish the privilege of being part of an esteemed institution like St. Xavier's College. Secondly, cultivate a strong passion for your chosen course as this will make your academic journey more enjoyable. Thirdly, always prioritize the interests of our nation above everything else. Lastly, never forget the contribution of your parents. Without your parents, you will not be sitting there. They are the ones who have stood by you. And whenever you are in trouble, when everybody leaves you, your parents and your immediate family members will never leave you. So, do think about them.



KIRTI AZAD

Former Indian Cricketer and
Member of Lok Sabha

Interviewed by : The Editorial Committee
Mode of Interview : Online



1) Speaking of the 1983 World Cup, what values, what lessons does that victory bring to a person, and as an athlete?

We all know life is a struggle but if you submit yourself to it, there is no use. Obviously, we were underdogs, we were not expecting ourselves to really do well because we had won only one game before the '83 World Cup that we played, the two editions that happened before that. But it is said that never give up, it is as simple as that because there is a Doha too which says if you see someone big with a lot of aura, you shouldn't get perturbed by that. Where a needle works, a sword can't. So even though we won the first game, we lost all the practice matches. We won the first game against the mighty West Indies which was supposed to be one of the strongest ODI teams. So all I can say is never give up in life, you don't know what is going to happen at the next stage. It is an inspiration, it is a story of an underdog, it's a David and Goliath story, so never give up no matter who is in front of you. You are there to do a job, do not think of what is going to happen. Lord Krishna said "Just carry on doing your deeds, do not think about the results. You may be down in the dumps, you may not be as good as the one who is in front of you but do not give up. Keep trying and you will succeed. Just like an ant trying to climb up a wall and keeps falling but ultimately it does climb the wall

2) As someone who has been an athlete and a public figure, how do you see the intersection between sports and social responsibility?

Social responsibility should be something like what a sportsman spirit is. A sportsman does not belong to a caste, creed, religion, or region, it belongs to its nation, it belongs to its people. Same way when you are doing social work you should go in without

discriminating against anybody. It should be coming out, everyone should be equal for you. The one who is downtrodden, whether he comes from a forward class or backward class, it does not matter. I feel that in our country whatever is happening is perfectly fine but one thing that should be added is the upliftment of the economically backward in a wholesome manner and we should try to work for them. Same way in a cricket match, we have eleven people, and every one specialises in their own department. So even you should do the same. If you specialise in social work or in politics, do that. Being in politics is not bad, those who are corrupt and are in politics are bad. If you do your selfless service as you would do for your nation while playing, you should do social work.

3) Coming back to the 1983 World Cup, as per your recent interviews, you mentioned that the most important thing in the 83 World Cup was teamwork. Could you elaborate on that experience?

Like I said earlier, everyone has their own departments. You are an opening batsman, a middle-order batsman, an all-rounder, a fast bowler, a spinner. So you all have a department. Combinations are made before the match seeing the opposition. So you keep a right-arm off-spinner mostly because maybe the other side has a lot of left-handers so that the ball goes away from him rather than having a left-arm spinner which would make it easier for them to slog. Talking about the tea meeting, oneness, unity, and team effort always make you successful because everyone has their department and knows what they have to do so you all get together and put the team effort together. Opening batsman will give a good opening stand so that the middle order can come down and play freely which would not happen if you lose early wickets. So teamwork is most important. You have to be together. You are not playing an individual sport and even when you are, you are playing it for your nation.

4) You had a glorious cricketing career and the semi-final wicket of Ian Botham was pure magic. But according to you, what was the most challenging moment in your career and how did you overcome it?

Well if you talk about individual performances I have quite a few, I may do individual performances but it is for the team. For the team of 1983, the greatest challenge would be the point where we got all out for 183 against the West Indies which is nothing. As far as the West Indies were concerned, they had Viv Richards, one of the greatest players ever born and followed by Clive Lloyd and other batters who could score runs. So that was one of the toughest challenges that we could go through. With 50/1, Viv Richards hitting the ball left, right, and centre and you are down and in those days we had 60 overs and we were convinced he would end it in 25 overs. Here we saw the team effort with Kapil Dev running and taking that catch of Richards and it changed the game completely. So if you ask me the most challenging time of my life would be the Finals of 1983. That was one of those moments which I would say made India the cricketing superpower. There were 8 teams and we were second last. Those were the chances predicted and yet we did it. So challenges are great if you are ready to accept them, then nobody can be greater than you.

5) Regarding the Youth today, the Youth is lacking the motivation and beginning to quit more often than trying to struggle. What message would you like to give to the Youth today?

During our time we did not have social media, computers or internet games. All we did was go out and play and meet our friends. We would go to our grandparents' place during the summer vacations, and be with them. There was a family tie and we were together and those were the moments the elders would tell you a lot of things about religion, the War of Independence, about the 1942 Quit India Movement, so you would get first-hand knowledge from them. Now you see the young generation is so much involved in social media. It is one of the worst things that you can have. You get all the wrong information. At times, I have been a victim of that as well. So I believe that you should meet your family and friends, when you are away from your phones, away from the TV shows. Even when I watch TV, I go to The Geographic Channel, the History Channel, the Animal Planet and see how the world has evolved. Nowadays I do not get much time but when I do, I watch it. So what is happening is that people are not concentrating well. Einstein had said and given a picture that looked like a mobile phone and said a time would come when there would be a small little gadget and all emotional ties would be over. That is why I would suggest, if you have the opportunity, go to your family, meet your grandparents over the summer. I belong to a cusp where I have seen the olden days, I have seen the new days. All those who were born in the 70s and the 80s know what happened, they met their families, and went into their brains and not the computer. I feel that by gaining practical knowledge from the people who have been through those days is something I would suggest to the youngsters.

6) What is your stance on the development of sports infrastructure at the grassroots level to nurture young talent?

Unfortunately, sportspersons do not belong to a particular cast, creed or religion as I said earlier. They are not a vote bank. And once they are not a vote bank, people keep sports as a subject which comes last. It is said that if you have a healthy mind, you have a healthy body. Sporting activities get everybody together, when you get together and make a team, a team is made on caste lines, it is made on who is best. Those best 11 players, those best 15 who sit in the games is what a team is all about. So I feel like sporting infrastructure is a must for every institution, there should be a one hour sports period in every school or college. I don't know about you but when I studied in St. Stephen's College, we would finish our classes by 2:30 and then go straight to the ground where we had a football, hockey indoor stadium where people would be playing basketball, badminton and other games. So, it is very necessary and I feel like such an infrastructure can be developed. We have a few very good people who are working on it and recently I received a video from a dear friend who has done a YO MAN

SERVICE across the country from the United Arab Emirates, he went to Kenya, Nairobi and other places and has got their national awards. His name is Vikram Kaur and he sent me a beautiful message which I am going to send to all states for them to follow. And it is not expensive, all you have to do is pick up a few grounds and a few coaches who would come and just coach these youngsters and pick up talent from there.

7) 1983 was India's first step into the mainstream international cricket scene, which came with a lot of expectations. How did the team come to terms with it and did it affect your performance?

It never did affect us. We had become a cricketing superpower. The next world cup of 1987 came to India, sponsorships started coming in, TWI, ESPN came to India in 1994 seeing the popularity, we started having chairmen and presidents in the International Cricket Council, where only England and Australia would rule. There was India taking over and now India was at the top. So televisions came in, commercials started coming in, offers started coming in. It started in 1987, the world cup was known as the Reliance World Cup. That was immediately after the 1983 world cup. So it was kind of like a renaissance that took place and this is what we did for the country. The guys now were enjoying the luxuries because of us and I felt so happy about it. During our time, we would get Rs 2000 a game and when we won the world cup in 83, there was no money with the board, we were in a debt of about 2 crores and hence they had to have Lata Mangeshkar, god rest her soul, Lataji, she said that she will sing for us for free. Shankar Jaykishan ji, Kalyan Ji and Anand Ji were there, they sang songs in the stadium which was later called the Indira Gandhi Indoor Stadium. So this is what was done. What we did gave confidence to the others. Even Sachin Tendulkar has said that he had gotten inspired to play cricket after seeing the 1983 world cup victory. So this is what we did and we are happy that we were the pioneers in that.

8) Sir, you starred in a movie too, Kriket, in 2019. What was that experience like?

It was a great experience. I had earlier compared many a programmes I used to be doing commentary so I was used to being on camera and looking straight into the camera so that was not a problem but that was about the struggle because once the states of UP, Bihar and Madhya Pradesh were bifurcated, Jharkhand was there and it got the membership because it had all the infrastructure and Bihar did not, so it was all regarding the struggle of how I got Bihar back onto the national arena as far as cricket was concerned.

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

I have a lot of friends from St. Xavier's, I myself am from St. Stephen's University, I can understand St. Xaviers as well as any Xaverian would and I feel that Xavier's is a superb institution. I wish it all the best and all I can say is - always stay young. I consider myself 36 and not the other way round. So always feel young and innovative, life is a struggle but take that struggle, fight, enjoy it. Challenges are there everyday in life, you have to take these challenges, and I love taking challenges. I still feel young and bubbly and that is what I think you should feel about your nation or your country when you think about it. You can become good doctors, civil engineers, mechanical engineers, MITs, whatever you want to be. Make your nation proud, make your family proud of you and make your friends feel proud of you. So don't waste your time on unnecessary things. A little bit of mischief here and there is no problem, I used to do this as well. I used to bunk school and college but never let it affect my sports or studies. I completed my BA, I got a Rhodes Scholarship to go to either Oxford or Cambridge but I opted out because I got selected to play for India to go to Australia or New Zealand. Otherwise I would have been an Oxford or Cambridge student doing something like English Honours or Journalism or Psychology which I am not that good at. So just go out and do it, feel young and positive in life. You can see how young I am, seeing my enthusiasm and everything.

1. Bata has a strong presence in both urban and rural markets. How does the company tailor its marketing and distribution strategies to effectively reach and serve customers in different regions of India?

Bata tailors its marketing and distribution strategies to accommodate diverse customer needs across both urban and rural markets in India. Drawing on almost a century of experience, the company utilizes market research and the latest technology to inform its Retail, Supply Chain, and Marketing strategies. Bata focuses on providing footwear with top-notch technology, quality, and comfort, maintaining a commitment to these standards. The company has expanded its urban presence with over 150 new stores this year, reaching a total of 2150+ stores nationwide. Simultaneously, Bata has extended its reach to semi-urban markets by adding 170 new towns to its distribution network. Additionally, Bata caters to style-conscious consumers with premium brands like Hush Puppies, Naturalizer, Scholl, and the recent addition, Nine West.

2. In terms of innovation, what new technologies or materials is Bata exploring to enhance the quality and design of its footwear products?

In footwear, what drives consumer preference and cannot be compromised with is "Comfort". We have been pioneers of it & have over the years launched best in class comfort technologies across brands like Hush Puppies Bounce, Perfect Fit, Comfit Active Walk etc which have established benchmarks in the industry. Bata has brought in a lot of new materials over the last 100 years as per the needs of the customers that enhance comfort and aesthetics across different categories. Our latest innovation in 2 Mile Fashion Floatz by Bata which is soon to become a 100 cr brand, we have redefined comfort with its unique compound that offers "Active Rebound for shock absorption" and is unbelievably light in weight for ultimate comfort. Bata is a global company. Our design centres in Italy, Canada, India, give us an unmatched ability to understand the design aesthetics and footwear technology evolution globally and keep abreast with it to offer our customers the

best there is.

ASHWANI WINDLASS



CHAIRMAN BATA INDIA LTD.

Interviewed by : The Editorial Committee

Mode of interview : Online

3. As the Chairman of both MGRM Inc. and Bata India Limited, how do you balance your leadership approach between the tech-focused MGRM Inc. and the consumer-centric Bata India Limited?

Balancing leadership roles at MGRM Inc., a tech-focused entity, and Bata India Limited, a consumer-centric brand, requires a nuanced approach tailored to the unique demands of each industry. At MGRM Inc., I emphasize technological innovation, fostering a culture of continuous learning, and staying agile in the rapidly evolving tech landscape. The focus is on leveraging technology as an enabler to deliver citizen-centric services in education, healthcare, and governance. This immersion in technology not only drives MGRM's success but also informs my understanding of how to transform other organizations. Alternatively, at Bata India Limited, my leadership centers around a consumer centric strategy. Understanding the dynamic preferences of our diverse customer base is key, with a keen emphasis on product design, brand positioning, and enhancing the overall customer experience. This approach involves aligning the brand with fashion trends, ensuring product accessibility, and continuous innovation for quality offerings. While the emphasis areas differ, certain leadership fundamentals such as deeper engagement, value addition, integrity, and transparency remain consistent. I believe in setting ambitious visions for both companies, empowering every team through collaboration, and adapting my leadership style to their specific needs. Open communication across all levels ensures a cohesive approach, allowing me to leverage the strengths of each company and guide them confidently toward their individual goals.

4. How does Bata India approach sustainability and corporate responsibility, and what initiatives or practices are being undertaken to minimize the company's environmental impact?

Bata India, under my leadership, is committed to sustainability and corporate responsibility, incorporating

practices to minimize environmental impact. Our shoe boxes are made from recycled paper, and we follow the principles of Reduce, Reuse, Recycle in operations, including LED usage and eco-friendly visual merchandising. On World Environment Day, we launched projects like a solar power plant and rainwater harvesting at a Bata Children's Programme-adopted school, reducing carbon emissions and conserving water. Emphasizing a self-driven culture, we encourage employee volunteering for a better future through various initiatives and charity support. This reflects our dedication to environmental responsibility and social contributions.

5. With the retail landscape continuously evolving, how does Bata India innovate and adapt to meet the demands of the market, especially in the context of changing consumer preferences?

In response to the ever-evolving retail landscape, Bata India remains at the forefront of innovation, consistently adapting to meet dynamic market demands and evolving consumer preferences. We adopt a multi-pronged approach to stay ahead in the industry and it starts with strengthening and elevating our omni-channel approach. We are the 1st ones to bring in technologies to retail like Lift & Learn to engage customers in our stores along with launch of digital invoicing, WhatsApp shopping, digitization of screens and amorphous display out door that bring products out in 3 dimension. At the same time there is need for automation of supply chain management, and therefore we have partnered with Blue Yonder, a leading supply chain solutions provider, for an end-to-end planning suite which includes Merchandise, Financial Planning, Assortment Management, Demand Forecasting and Fulfillment. We recognized the shift towards online shopping and established a strong online presence through our D2C website www.bata.com, marketplaces and social commerce. New-age CRM technologies have been implemented by integrating WhatsApp. For our social channels, collaborations with influencers keep the brand ahead of fashion trends and resonate with our audience. The idea is to be present wherever your customer is.

6. Employee well-being and satisfaction are crucial for a company's success. How does Bata prioritize and invest in its workforce to ensure a positive and productive working environment?

Employee well-being and satisfaction are paramount at Bata, and we invest strategically to cultivate a positive and productive work environment. Our focus includes upskilling and training programs like 'Step Up,' offering opportunities for career advancement. Bata E-University, in collaboration with Skillsoft, ensures comprehensive upskilling tailored to individual interests and job requirements. Additionally, we prioritize digital innovation to enhance efficiency and productivity, providing employees with the tools and resources necessary for effective job performance, ultimately contributing to overall job satisfaction.

7. Looking ahead, what major trends and opportunities do you foresee for Bata India in the coming years, and how is the company positioning itself to capitalize on these trends?

At Bata India, we stay ahead of major trends by aligning our product offerings with evolving consumer preferences. Our strategic partnership with Nine West reflects our commitment to providing stylish, fashion-forward products inspired by international designs. Embracing the casualization trend, we're expanding our casual footwear options, particularly in the popular sneaker category. Our dedicated Sneaker Studios in over 600 stores offer a diverse range of sneakers across our brands, meeting the demand for versatile and comfortable footwear.

Floatz by Bata, within our casual portfolio, has garnered tremendous response, addressing the trend of two-mile fashion with stylish clogs, sliders, and flip-flops in vibrant & fun colours.

Responding to the growing demand for athleisure, we offer fitness-focused footwear through our flagship brand Power. The recent introduction of Power Apparel complements our commitment to providing global technology for customers on their fitness journey. With a focus on innovation, we're integrating technology at every level to position Bata as a leader in technological advancement within the footwear industry.

8. How does Bata differentiate itself from competitors in terms of brand positioning and unique selling propositions?

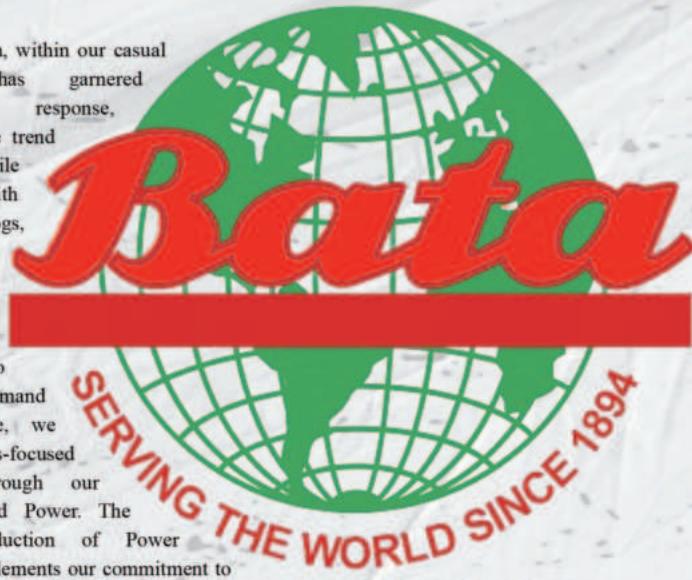
Bata India stands out through its extensive and diverse product portfolio, delivering on the promise of style, comfort, and quality. With a mission to make global trends accessible, our brands like Bata Red Label, Bata Comfit, Power, NorthStar, Floatz, Bubblegummers, and Hush Puppies cater to various needs. Our longstanding presence of close to a century, symbolizing trust and quality, resonates with 250,000 daily customers in 2022. Bata continuously evolves to meet diverse customer preferences, becoming the largest footwear retailer and manufacturer in India, with a retail network of 2,150+ stores.

9. Given your experience in telecommunications, what strategic insights do you think are crucial for the industry's future, especially with emerging technologies like 5G on the horizon?

As the telecommunications industry moves towards 5G technology, it is important to understand that 5G is not just about faster speed. It represents a paradigm shift in communications which means communication is becoming much faster, can handle more data, and is more flexible in how it allocates resources. The high bandwidth will facilitate the deployment and adoption of next-generation cloud services and investments in infrastructure is essential to harness the full potential of 5G. 5G represents a transformational opportunity not just for the telecommunications industry but for businesses across sectors. It is certainly going to be the most crucial inflection point for the industry yet. By leveraging that potential, investing in infrastructure, promoting innovation, and prioritizing cybersecurity and customer experience, the industry can set itself up for success in this new era.

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

I am always impressed by the caliber and potential of young minds. St. Xavier's College has a long and distinguished history of enabling individuals to make significant contributions in various fields. My message to the students is - make the most of these formative college years by pushing your boundaries. Never stop exploring new ideas, challenging yourself, and expanding your knowledge base. Be curious, be open-minded, and never be afraid to ask questions. Dive more into what you do not know and face the unknown with curiosity. As you embark on your future endeavors, always believe in your own potential. The journey ahead may have its ups and downs, but never lose sight of your goals and aspirations.





ASSESSING BANKRUPTCY RISK IN THE AVIATION INDUSTRY: AN EXPLORATORY STUDY OF SELECTED INDIAN AIRLINES.

INTRODUCTION

Bankruptcy is a serious financial issue that can affect the viability of a company. Understanding bankruptcy status is important for companies, especially in the context of the going-concern principle, because it can impact a company's ability to continue operating and meeting its financial obligations in the future.

In the airline industry, bankruptcy can result from a variety of factors. One of the many factors is that the Aviation Industry is highly capital-intensive, requiring significant investments in aircraft, maintenance, and infrastructure, which results in high level of debt, which can be challenging to manage during periods of economic downturns. This industry is highly sensitive to external factors such as fuel prices, political instability, and pandemics.

As of the current scenario the COVID-19 pandemic has had a significant impact on the aviation industry and has affected the financial health of the selected companies during the period analysed in the study. The industry has been hit hard by travel restrictions, reduced demand, and rising costs, which have resulted in substantial losses for many companies. These challenges highlight the importance of maintaining a stable financial position and the need for companies to adopt strategies that enable them to weather economic crises like the COVID-19 pandemic.

Thus, predicting bankruptcy in advance is critical to take preventive measures and ensure the stability of the company. This research paper aims to assess the bankruptcy prediction of selected commercial airline companies, namely Indigo and SpiceJet, using the Altman Z-Score model.

"The Altman Z-Score model is one multivariate analysis model that serves to predict corporate bankruptcy with a level of accuracy and accuracy that is relatively reliable" (Ch & Zulfiati, 2018) This model was developed by Edward Altman in the late 1960s, which provides a simple and effective way to evaluate a company's creditworthiness and financial stability.



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(AUTONOMOUS),
KOLKATA**



1.1 Background

InterGlobal Aviation is one of the leading commercial airlines in India with a market share of around 50%. It was founded in 2006 and has since expanded its network to cover major cities in India as well as international destinations. Indigo Airlines has been financially stable over the years with a positive net profit margin, low debt-to-equity ratio, and a strong balance sheet. “*Aviation major IndiGo on Friday reported multi-fold surge in net profit to Rs 1,422 crore for the three months ended December.*” (Podishetty, 2023)

SpiceJet is another prominent commercial airline in India that operates both domestic and international flights. It was established in 2005 and has grown to become the fourth-largest airline in India with a market share of around 13%. “*The airline has been making losses for the last three years. It incurred a net loss of ₹316 crore, ₹934 crore and ₹998 crore in 2018-19, 2019-20 and 2020-21 respectively.*” (Dhar, 2022)

1.2 Problem Statement

The current condition of the airline industry is a crucial topic of discussion. It is no secret that the airline industry is facing many challenges which result in bankruptcies. Some of the challenges which impacts the financial stability of the industry includes high fuel costs, intense competition, and heavy debt most importantly there has been a sharp decline in demand for air travel due to travel restrictions that were imposed because of the outbreak of coronavirus (Covid-19) pandemic. Moreover, the aviation industry is highly competitive and there is a constant struggle between new entrants and established players vying for the same customers to gain a competitive advantage and sustain their market share. In order to improve their financial soundness, airlines are implementing various measures such as cost-cutting, strategic partnerships, and fleet optimization. Overall, the future of the airline industry remains uncertain, but with proper planning and execution of effective strategies, airlines can hope to survive in this highly competitive industry.

1.3 Review of the Literature

The following literature is focussing essentially on the bankruptcy prediction in the aviation industry, and its significance to allows airlines in identifying potential financial distress and take proactive measures to prevent bankruptcy.

Hasan, Salim, & Rashid (2017) conducted a comprehensive analysis of Malaysian aviation companies' financial health post-global financial crisis, employing various bankruptcy prediction models. Their research highlighted significant vulnerabilities within the sector, emphasizing the need for proactive measures to mitigate bankruptcy risks and enhance financial resilience.

Finally, Safiuddin (2017) utilized the Altman Z-Score model to predict bankruptcy for IndiGo and Jet Airways. The findings indicated a low risk for IndiGo but a high risk for Jet Airways without corrective measures. These studies collectively underscore the financial challenges and bankruptcy risks prevalent in the Indian aviation sector, exacerbated by factors such as the Covid-19 pandemic and operational inefficiencies.



1.4 Research Gap

While bankruptcy prediction models have been developed and used in a variety of industries, there has been little research specifically focused on bankruptcy prediction models for Indian airlines. As a result, the research gap in this study is to investigate the efficacy of Altman Z-Score bankruptcy prediction models in the context of Indian airlines, as well as to identify any unique factors that may contribute to bankruptcy in this industry. Furthermore, the potential impact of the COVID-19 pandemic on the bankruptcy risk of Indian airlines must be assessed, as well as whether it has changed the predictive power of existing models.

1.5 Research Question

What is the relationship between financial stability and bankruptcy risk in the aviation industry, as measured by the Altman Z-Score, and how do specific financial factors impact the predictive power of the model?

1.6 Objective of the study

- To assess Aviation Industry's bankruptcy risk using Altman Z-Score by analysing multiple factors.
- To assess Aviation Industry's financial stability by proximity to bankruptcy.
- To examine financial factors that impacts the values of the model.

1.7 Scope of the study

The scope of the study is well-defined and specific. It focuses on predicting bankruptcy in selected airline companies in India over a period of 5 years from 2018 to 2022. The study uses financial ratios and the Altman Z-Score model to measure the financial performance.

1.8 Motivation of the study

The selection of bankruptcy prediction in the airline industry as the research topic is due to its importance in the current economic situation. The aviation industry is prone to fierce competition, high operational costs, and unstable market conditions, which put it at a significant risk of bankruptcy. In recent years, prominent airlines have gone bankrupt, affecting not just the companies but also their employees, customers, and investors. Thus, forecasting bankruptcy has become a crucial area of study.

1.9 Relevance of the study

The study on Altman Z-Score bankruptcy prediction in the selected airline industry is expected to offer insights into the effectiveness and applicability of the Altman Z-Score model in forecasting bankruptcy risk among airline companies. The primary objective of the study is to identify the critical financial ratios and variables that significantly impact the accuracy of the Altman Z-Score model in predicting bankruptcy risk in the airline industry. Additionally, the study will provide recommendations on how airline companies can use the Altman Z-Score model to manage their financial risks effectively and avoid bankruptcy. Moreover, the study's findings will enable stakeholders in the aviation industry to make informed decisions and develop efficient strategies to mitigate financial distress and bankruptcy risk.



RESEARCH METHODOLOGY

This section outlines the research methodology used in this study, including the research design, data collection and analysis methods. The methodology used in this research was chosen to ensure that the study produced valid and reliable results that could be used to answer the research questions.

2.1 Type of Research – It is an exploratory research using Multi Discriminant Analysis.

2.2 Sampling Technique – The study's choice of air carriers was determined through purposive sampling, which considered factors such as their market share and data availability.

2.3 Sampling Area: Indian Aviation Industry.

2.4 Sample Size: The sample size of the study are the two Indian aviation companies listed on both NSE and BSE. The selected Commercial Airlines are: InterGlobe Aviation Ltd. (INDIGO), and SpiceJet Ltd. (SPICEJET).

2.5 Period of the study: The period of the study is from 2017-18 to 2021-22.

2.6 Data Type: Quantitative Secondary Data.

2.7 Data Source: The main source of assessing financial information of these companies is through their audited annual reports of financial statements and other necessary data like the annual current market price that has been calculated from the historical data available on Bombay Stock Exchange by taking the mean of low, high, close, and open price.

2.8 Research Tool: Line graphs and tables are used for the proper visualization of the calculated data.

2.9 Research Technique: Altman's Z-Score Prediction Model has been the focus for the analysis of the data. It is an incredibly useful tool for investors, bankers, and financial analysts as it provides a clear picture of a company's financial health and valuable insights into the financial stability of a business. It is an invaluable tool for understanding the potential risks associated with any investment.

The following combinations of ratios are the **variable of the study** which are used for analysing the bankruptcy of publicly traded manufacturing firms.

ALTMAN Z - SCORE MODEL:

$$Z = 1.2A + 1.4B + 3.3C + 0.6D + 1.0E$$

Where:

A = Working capital/Total assets

B = Retained earnings/Total assets

C = Earnings before interest and taxes (EBIT)/Total assets

D = Market value of equity/Total liabilities

E = Sales/Total assets



The calculation of the aforementioned ratios is done in the following ways:

Variable	Formula	Calculation
A	$\frac{\text{Net Working Capital}}{\text{Total Asset}}$	<ul style="list-style-type: none"> • NWC: Inventory + Accounts Receivable – Accounts payable • Total Asset: Directly taken from the audited Balance Sheet.
B	$\frac{\text{Retained Earnings}}{\text{Total Asset}}$	<ul style="list-style-type: none"> • Retained Earnings: Directly taken from the audited financial statements. • Total Asset: Directly taken from audited Balance Sheet.
C	$\frac{\text{Earnings before interest and tax (EBIT)}}{\text{Total Asset}}$	<ul style="list-style-type: none"> • EBIT: Revenue – Operating expenses. • Total Asset: Directly taken from the audited Balance Sheet.
D	$\frac{\text{Market value of Equity}}{\text{Total Liabilities}}$	<ul style="list-style-type: none"> • MV of Equity: Share price*Number of shares outstanding; • Where the share price is calculated from the historical price data given on the BSE site. • Total Liabilities: Current Liability + Non-Current Liability given in the audited balance sheet.
E	$\frac{\text{Sales}}{\text{Total Asset}}$	<ul style="list-style-type: none"> • Sales: Directly taken from the audited balance sheet. • Total Asset: Directly taken from the audited balance sheet.

2.10 Steps for Analysis: The following steps have been considered while doing the analysis of the given data set:

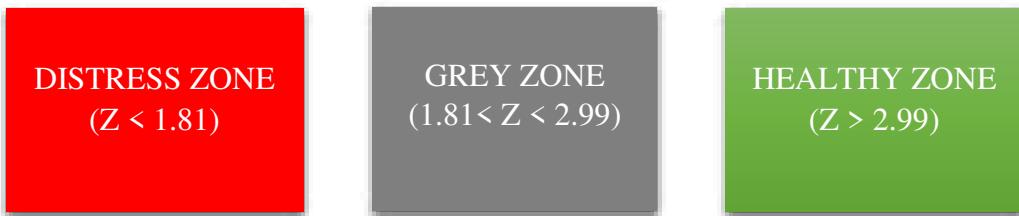
1. ***Initial Data Presentation:*** The first step in the analysis is to present the data that has been collected. This can be done through tables or graphs, which provide an overview of the information that will be analysed. For example, a table showing the computed value of the Altman Z Score for a period of the last five years (2017-18 to 2021-22) is presented.
2. ***Data Visualization:*** The second step is to present the data in a graphical format, which makes it easier to identify patterns and trends. For example, a line graph is shown to represent the safe zone, grey zone, and z score of the company.
3. ***Interpretation and Inference:*** The third step involves interpreting the data and making inferences based on the results. This can be done by analyzing the patterns and trends in the data, and drawing conclusions based on these observations. For example, after analyzing the graphs and tables, an inference is made about why the company is going bankrupt.

Finally, this process is repeated for other companies to compare and contrast their financial health.



For 'Interpretation and Inference' following criterions have been kept in mind:

Based on Z-Score, Companies can be classified into 3 categories:



- The *Distress zone* (Z-Score lower than 1.81) indicates that the company is potentially facing bankruptcy.
- *Grey Zone* (Z-Score falling between 1.81 and 2.99) indicates the closeness of the company towards facing bankruptcy.
- *Healthy Zone* (Z-Score above 2.99) indicates that the company is not likely getting bankrupt.

DATA ANALYSIS & FINDINGS

3.1 Data Analysis and Interpretation

In this report, we will analyze the financial health of selected aviation companies using the Altman Z-score, a well-known tool for predicting corporate bankruptcy. By calculating the Z-score for each company, we aim to provide valuable insights into their current financial standing and potential risk of default. In this analysis, we will discuss the methodology used to calculate the Z-score, interpret the results for each company, and provide actionable recommendations for investors and stakeholders.

ANALYSIS OF COMMERCIAL AIRLINES

3.1.1 Z-Score of InterGlobe Aviation Ltd. (IndiGo)

Below is a table and graph that display the computed factors of the Altman Z Score model of IndiGo, along with the fluctuations in the Z score figure during a five-year span starting from financial year 2017-18 to 2021-22.

Particulars	2017-18	2018-19	2019-20	2020-21	2021-22
A = WC/TA	0.403	0.404	0.143	0.044	0.253
B = RE/TA	0.134	0.108	0.038	-0.097	-0.225
C = EBIT/TA	0.169	0.024	0.088	-0.026	-0.024
D = MV of equity / TL	3.148	2.909	1.490	1.706	1.448
E= Sales/ TA	1.090	1.139	0.849	0.340	0.564
Z-SCORES	4.205	3.600	2.260	1.194	1.343

Table 1: Z-Score analysis of InterGlobe Aviation Ltd



Figure 1: Graphical presentation of Altman Z-Score of IndiGo

From the Table 1 and Figure 1, we can make out that based on the Altman Z-score analysis, Indigo Aviation's financial health has been deteriorating over the past five years, as we can see a downward trend in all five ratios over the past five years, resulting in a declining Altman Z-Score.

In 2018, the score was 4.205, which indicates a relatively strong financial performance. However, by 2021, the score had dropped to 1.194, indicating that the company is in distress and could be at risk of bankruptcy. In 2022, there was a slight improvement with a score of 1.342, but the score is still lower than the previous years.

This can be because the company is paying more dividends to shareholders than it is earning in profits which can lead to a decrease in the company's equity and overall financial health. It is also evident that the company does not have positive earning before interest and tax to total asset ratio (C), which indicates that the company is struggling to generate enough operating profits to cover its assets' costs. This can be a sign of low profitability or inefficient use of assets.

Overall, it is important for InterGlobe Aviation to take necessary steps to improve its financial health and stability in order to avoid potential bankruptcy or financial distress. This could include strategies such as reducing dividend payouts to retain more earnings which can help in strengthening the company's equity and increase profitability by improving operational efficiency and reducing costs.

3.1.2 Z-Score of SpiceJet

Below is a table and graph that display the computed factors of the Altman Z Score model of SpiceJet, along with the fluctuations in the Z score figure during a five-year span starting from financial year 2017-18 to 2021-22.

Particulars	2017-18	2018-19	2019-20	2020-21	2021-22
A = WC/TA	-0.519	-0.468	-0.341	-0.456	-0.666
B = RE/TA	-0.401	-0.406	-0.247	-0.371	-0.624
C = EBIT/TA	0.136	-0.063	-0.072	-0.091	-0.183
D = MV of equity / TL	1.618	1.260	0.370	0.345	0.217
E= Sales/ TA	1.898	1.898	0.955	0.455	0.691
Z-SCORES	2.131	1.316	0.184	-0.704	-1.454

Table 2: Z-Score analysis of SpiceJet Ltd.



Figure 2: Graphical presentation of Altman Z-Score of SpiceJet Ltd.

In the case of SpiceJet, as shown above in Table 2 and Figure 2 the company's Z-scores has been declining over the past five years, with a negative score of -1.454 in 2021-22, indicating a high risk of bankruptcy. This suggests that the company's financial health has deteriorated over the past few years. In the case of SpiceJet, all five ratios have shown a downward trend over the past few years. The ratios **A**, **B**, and **C** have all become increasingly negative, while ratios **D** and **E** have decreased significantly. SpiceJet can improve its financial health by focusing on the following aspects:

- One of the main areas where SpiceJet can improve its financial health is by focusing on improving its liquidity. This can be achieved by increasing the company's working capital, which can be done by reducing costs, improving efficiency, and increasing revenues.
- SpiceJet can also focus on improving its profitability by reducing costs and increasing revenues. This can be achieved by implementing cost-cutting measures, improving operational efficiency, and expanding its customer base.
- Another area where SpiceJet can improve its financial health is by reducing its debt. The company can do this by refinancing its existing debt at lower interest rates, reducing its capital expenditures, and improving its cash flows.

By taking these steps, SpiceJet can improve its chances of surviving in a highly competitive and challenging market.

3.2 Findings of the study

The following findings are derived on the basis of the financial health and bankruptcy prediction of the aviation industry, specifically InterGlobe Aviation and SpiceJet. In terms of individual ratios, the following findings has been articulated:

- **Working Capital to Total Asset ratio (A):** This ratio has a significant impact on the Z-Scored of both the airline companies. As for IndiGo, it had a stable working capital ratio over the years which has contributed to its better financial health, whereas SpiceJet's ratios were consistently negative, indicating a potential liquidity issue.
- **Retained Earnings to Total Assets (B):** In case of IndiGo, this ratio has been declining over the years and turned negative in the last two years which indicates that the firm may face complications in obtaining necessary funding to invest in new aircrafts, expanding routes, or improving its services. In SpiceJet's case, the ratio has been consistently negative over the years, which could indicate that it was not retaining earnings and reinvesting in the company, potentially affecting its long-term financial health.



- Earnings Before Interest and Taxes to Total Asset (C): In case of IndiGo, the ratio has been volatile, but it has remained positive, indicating that the company is generating operating profits whereas, SpiceJet in contrast has consistently negative ratio for the last few years, indicating that the company has been generating losses instead of profits.
- Market Value of Equity to Total Liability (D): This ratio is another significant factor affecting the Z-Scores of the companies, with a higher market value of equity indicating a better financial health. Looking at the data for SpiceJet and IndiGo, we can see that both companies have experienced a decline in their (D) ratio over the past few years. However, IndiGo still has a higher (D) ratio compared to SpiceJet, which indicates that IndiGo is utilizing a higher amount of debt financing to fund its operations.
- Sales to Total Asset (E): This ratio measures the efficiency of the company in generating revenues from its assets. For IndiGo and SpiceJet, the ratio has been decreasing over the years, this could be due to various reasons such as increased competition, the impact of Covid-19 on the aviation industry and other external factors.

CONCLUSION, LIMITATION OF THE STUDY AND SCOPE OF FUTURE RESEARCH

4.1 Conclusion

“Firms which cannot recognize financial distress and take measures at an early stage will run into bankruptcy, which not only brings great loss to stockholders, creditors, managers and other interested parts, but also affects the stability of social economy” (Sun & Li, 2007) The research provides information about the financial well-being of the selected companies that operates within the Indian Aviation Sector.

As per our analysis, all the two commercial airline companies have experienced a decline in their Z-Score over the years, indicating a deterioration in their financial health. The analysis of commercial airlines has suggested that IndiGo is relatively more financially stable compared to the SpiceJet. In contrast, SpiceJet has shown a declining trend in its Z-Score from 2.131 to -1.454 in a duration of 5 years (2017-18 till 2021-22) indicating a higher risk of bankruptcy. Thus, IndiGo appears to be in better financial health and has lower bankruptcy risk than SpiceJet. However, both airlines have experienced a decline in financial health over the years, and in the latest year, both have high bankruptcy risk.

The financial ratios of the different airline companies have revealed certain trends that can guide areas for improvement to promote growth in the industry as a whole. The study has concluded that a high level of debt, both short and long-term, can cause significant imbalances in the company's financial structure and jeopardize its future. Therefore, effective management of working capital is crucial for companies to maintain a healthy financial position. This involves efficiently managing current assets and liabilities and striking the right balance between them. By doing so, companies can avoid spending a large proportion of cash on meeting debt obligations



By utilizing the Altman Z score model, the study has uncovered the true financial status of the selected aviation companies and has identified potential areas of default for each. The findings provide insights into the financial information required to evaluate an airline's performance and serve as a warning for companies that are found to be in a distress zone, as per the Z score analysis. Based on these results, the management of each airline company can take specific actions and develop tailored strategies to revive their business, which may have experienced a downturn.

4.2 Limitations of the Study

There are some limitations to conducting research on bankruptcy prediction using Altman Z Score and relying solely on financial ratios for analysis.

Firstly, the Altman Z Score model only considers financial ratios and does not take into account other external factors that may impact a company's financial health, such as changes in government regulations, economic conditions, or competition.

Secondly, financial ratios only provide a snapshot of a company's financial position at a specific point in time and may not reflect the company's future financial performance accurately.

Thirdly, the study only analysed three airlines, and the findings may not be generalizable to other airlines or the industry as a whole.

Lastly, there is always a risk of errors in data collection and analysis, which could impact the accuracy of the findings.

4.3 Future Scope of the study

This study has several future scopes that could be explored in subsequent research.

Firstly, the study could be expanded to include a comparative analysis of the financial health of Indian aviation companies with companies from other countries to gain a better understanding of the industry's global position.

Secondly, the study could be expanded to include unlisted aviation companies, as they also play a significant role in the industry's overall financial health. Additionally, including more companies in the analysis could help validate the findings and provide a broader perspective on the industry's financial stability.

Thirdly, future studies could explore the applicability of other bankruptcy prediction models alongside the Altman Z Score model, such as the Grover model, Ohlson model, or Springate model.



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ANNEXURE:

Following financial data were used to calculate the variables of Altman Z-Score for both commercial airline (Rs. in million):

InterGlobe Aviation Ltd.	2017-18	2018-19	2019-20	2020-21	2021-22
Net Working Capital	₹ 85,085.30	₹ 1,01,066.90	₹ 60,190.02	₹ 18,902.25	₹ 1,16,162.53
Total Assets	₹ 2,11,292.96	₹ 2,50,268.42	₹ 4,21,010.78	₹ 4,30,511.53	₹ 4,59,625.98
Retained Earnings	₹ 28,232.45	₹ 27,018.39	₹ 16,194.26	₹ -41,875.82	₹ -1,03,483.62
EBIT	₹ 35,635.04	₹ 6,122.02	₹ 37,182.60	₹ -11,186.24	₹ -10,850.84
MV of common stock	₹ 4,42,324.28	₹ 5,25,960.11	₹ 5,39,696.43	₹ 7,32,571.48	₹ 7,52,067.07
Sales	₹ 2,30,208.87	₹ 2,84,967.72	₹ 3,57,560.01	₹ 1,46,406.31	₹ 2,59,309.27
Total Debt	₹ 1,40,519.41	₹ 1,80,810.32	₹ 3,62,231.38	₹ 4,29,402.94	₹ 5,19,506.60
Current Assets	₹ 1,46,315.63	₹ 1,81,170.46	₹ 2,24,564.60	₹ 2,08,139.17	₹ 2,02,288.79
Current Liability	₹ 61,230.33	₹ 80,103.56	₹ 1,64,374.58	₹ 1,89,236.92	₹ 86,126.26

Source 1: Data collected from annual financial report of InterGlobe Aviation Ltd.

SpiceJet Ltd.	2017-18	2018-19	2019-20	2020-21	2021-22
Net Working Capital	₹ -21,348.24	₹ -22,499.93	₹ -44,213.96	₹ -51,842.49	₹ -63,630.76
Total Assets	₹ 41,095.65	₹ 48,046.49	₹ 1,29,555.21	₹ 1,13,676.17	₹ 95,545.56
Retained Earnings	₹ -16,492.19	₹ -19,530.75	₹ -31,952.26	₹ -42,184.71	₹ -59,592.54
EBIT	₹ 5,572.06	₹ -3,023.85	₹ -9,365.68	₹ -10,298.86	₹ -17,442.69
MV of common stock	₹ 67,414.75	₹ 64,933.18	₹ 53,821.47	₹ 48,140.60	₹ 30,105.05
Sales	₹ 77,995.36	₹ 91,214.75	₹ 1,23,745.69	₹ 51,714.48	₹ 66,035.94
Total Debt	₹ 41,654.84	₹ 51,546.13	₹ 1,45,359.19	₹ 1,39,559.36	₹ 1,38,948.14
Current Assets	₹ 9,626.20	₹ 13,814.16	₹ 22,137.65	₹ 25,863.25	₹ 21,661.28
Current Liability	₹ 30,974.44	₹ 36,314.09	₹ 66,351.61	₹ 77,705.74	₹ 85,292.04

Source 2: Data collected from annual financial report of SpiceJet Ltd.



MARKET WAVES AND BRAND BUOYANCY: THE ART OF ADAPTABILITY IN BUSINESS

In the dynamic landscape of the business world, where consumer preferences, technological advancements, and economic fluctuations create turbulent currents, the ability to adapt becomes the defining factor for a brand's survival and success. Remaining static in this dynamic environment is comparable to courting disaster, as exemplified by cautionary tales like Nokia and Xerox, whose reluctance to embrace change resulted in their eventual irrelevance.

However, in the stories of big companies that failed, there are many examples of brands that didn't just survive tough times but actually did really well by being good at adapting. Looking at recent examples shows how being ready for change is crucial for building and keeping successful brands.

Case study 1: Starbucks: From Pandemic Pivot to Post - Pandemic Powerhouse

The COVID-19 pandemic threw a curveball at the coffee industry and Starbucks' response became a master class in adaptability.

Pandemic Pivot:

- **Mobile order and pay surged 18% in the first quarter of 2021** as sit-in experiences waned.
- **Drive-thrus became lifelines**, accounting for nearly half of U.S. sales in 2020.
- **Digital investments shined**: Their robust loyalty program fostered community and engagement.

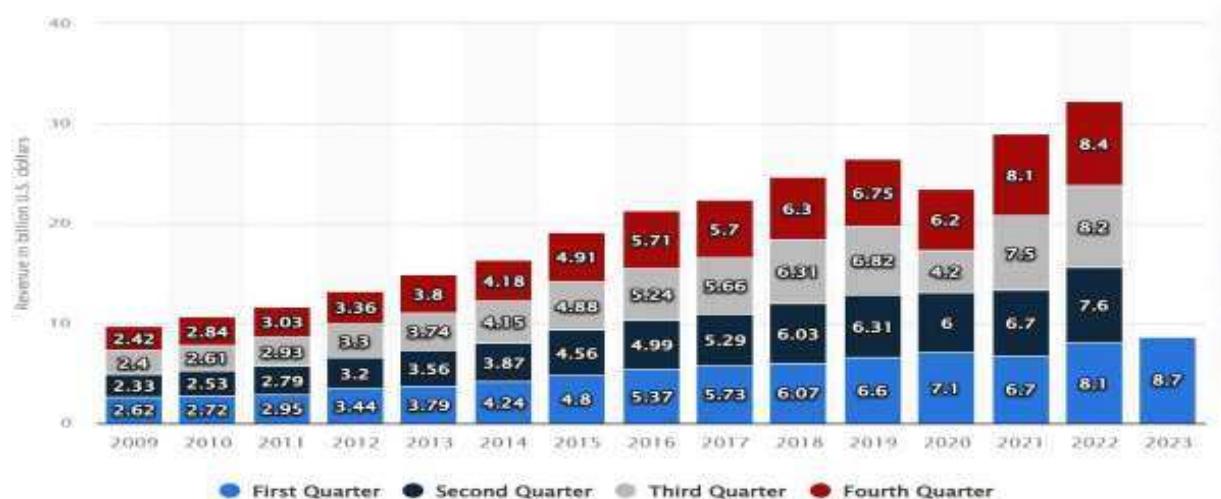
Post Pandemic Pivot:

- **Fast forward to 2023, mobile orders climbed to 30%**, solidifying a new normal of contactless convenience.
- **Drive-thrus remain kings, holding their 50% share**, a testament to their pandemic-forged importance.
- **Delivery expands beyond platforms**: Grocery partnerships and subscriptions broaden their reach.
- **Loyalty program thrives**: 46 million active members worldwide, driving personalized experiences.
- **Menu metamorphosis**: Plant-based and healthier options cater to evolving preferences.



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Source: www.statista.com

Case study 2: Netflix's Binge-Worthy Transformation

In the face of the rise of streaming services, Netflix didn't resist change; instead, they embraced it. Through data-driven personalization, original content production, and an intuitive user interface, Netflix became synonymous with "binge-watching," leaving traditional video rental giant Blockbuster struggling for survival.

- **Data-Driven Domination:** Netflix's recommendation algorithms, powered by billions of user interactions, now personalize content with uncanny accuracy.
- **Content Conquering:** Netflix's investment in original content, exceeding \$18 billion in 2023, has yielded global hits like "Squid Game" and "Stranger Things."
- **Binge-Watching Bonanza:** Netflix's focus on high-quality, serialized content keeps viewers glued to their screens. In 2023, the average Netflix user spends 60 minutes per session, highlighting its binge-worthy appeal.
- **One-stop Destination:** As competition intensifies, Netflix is evolving beyond binge-worthy shows. In 2023, they're pushing into interactive content, documentaries, and mobile gaming, aiming to become a one-stop entertainment destination.



NETFLIX



Case Study 3: Adidas' Sustainability Pivot

- **Strategic Commitment:** Adidas strategically shifted towards sustainability to align with changing consumer preferences.
- **Recyclable Products:** Initiatives like "Futurecraft Loop" introduced recyclable shoes, showcasing a commitment to eco-friendly manufacturing.
- **Utilizing Recycled Materials:** Adidas implemented "Primeblue," incorporating recycled ocean plastic in their products, contributing to environmental conservation.
- **Consumer-Centric Adaptation:** The company's proactive shift towards sustainability not only met evolving consumer sentiments but also positioned Adidas as a leader in eco-friendly fashion.
- **Industry Leadership:** Adidas' dedication to sustainability reflects the importance of adaptability in meeting consumer demands and fostering positive change within the fashion industry.



Source: www.adidas.co.in



SWOT Analysis of Starbucks, Netflix, and Adidas

Aspects	Starbucks	Netflix	Adidas
Strengths	Successful adoption of mobile order and pay, Strong retention of mobile orders, Robust loyalty program fostering engagement, Adaptation to evolving preferences with plant-based and healthier options	Personalized content recommendations, \$18 billion investment in original content, High-quality serialized content keeps users engaged, Diversification into various entertainment domains	Positive brand image through sustainability commitment, "Futurecraft Loop" showcasing eco-friendly manufacturing, "Primeblue" incorporating recycled ocean plastic, Meeting evolving consumer sentiments towards sustainability, Positioning as a leader in eco-friendly fashion.
Weaknesses	Initial decline in sit-in experiences, Dependency on drive-thrus for a significant share, Resource-intensive engagement strategies, Potential resistance from traditional customers	Privacy concerns related to user data sharing, High production costs for original content, Dependency on user screen time for revenue, Managing diverse content portfolios	Potential resistance from traditionalists, Limited scalability of recyclable products, Sourcing challenges for recycled materials, Balancing sustainability with affordability, Resource-intensive shift towards sustainability



Opportunities	Solidifying the new normal of contactless convenience, Expansion of delivery partnerships and subscriptions, Personalized experiences for 46 million active members, Capturing a broader market with diversified offerings	Further enhancement of recommendation algorithms, Global hits boosting subscriber base, Expansion into interactive content, documentaries, gaming, Potential to capture a wider audience as a comprehensive platform	Meeting rising consumer demand for eco-friendly products, addressing growing consumer awareness and concern for the environment, Positive impact on consumer purchasing decisions, Building industry leadership in sustainable fashion
Threats	Potential decrease in mobile orders post-pandemic, Intense competition in the coffee industry, Saturation in loyalty program adoption, Sudden shifts in health and dietary trends	Potential regulatory restrictions on data usage, Intense competition from emerging streaming services, Shifts in consumer preferences away from binge-watching, Overextension leading to diluted brand identity	High competition in the sustainable fashion market, Greenwashing accusations and skepticism, Fluctuations in the availability of recycled materials, Perception of sustainable products being less stylish, Resistance from competitors to adopt sustainable practices

Key Takeaways

1. Data-Driven Insights:

Utilize data for a competitive edge as highlighted by a McKinsey report showing a fivefold performance boost through effective data use.

2. Adaptability Culture:

Cultivate a workplace culture promoting creativity, risk-taking, and agility recognized by 92% of HR leaders for business success (Forbes).



3. Authentic Relationships:

Align your brand with values to resonate with consumers, backed by a Sprout Social survey revealing a 64% preference for values-aligned brands.

4. Embrace Technology:

Leverage social media, AI, and tech for enhanced customer engagement, supported by a Gartner report projecting \$4.5 trillion in global IT spending by 2024.

5. Transparency and Accountability:

Build trust through transparency; 88% of consumers value brands openly addressing mistakes and learning (Edelman study). These strategies guide businesses through dynamic markets, ensuring resilience and success in the face of change.

Conclusion

As we reflect on Starbucks' pandemic prowess, Netflix's streaming saga, and Adidas' sustainable strides, a common thread emerges - the ability to navigate change is not just advantageous but it's the essence of survival and success. These stories show that businesses need to be flexible, using data, encouraging adaptability, and forming real connections with customers. They should not just accept but make the most of technology changes, as seen in the expected global spending on IT and the always-changing world of digital entertainment.

In a world where transparency and accountability are the anchors of trust, brands must own their mistakes, learn from them, and communicate openly. As we chart the course forward, these key takeaways - from data-driven dominance to a commitment to sustainability - serve as a compass guiding businesses through the unpredictable currents.

In conclusion, successful brands aren't stuck in one way of doing things; they're like flexible boats gliding on the waves of change. The business world can be tricky, but with adaptability, new ideas, and a focus on what customers want, brands can not only survive tough times but come out even better, riding the waves of the future market.

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IMPACT OF TECHNOLOGY ON FINANCIAL SERVICES: A STUDY OF FINTECH AND ITS EFFECT ON TRADITIONAL BANKING

Introduction

As innovation keeps on propelling, its effect on the monetary administrations industry has become more articulated. Fintech organizations are arising as central participants, upsetting customary financial frameworks and fundamentally altering the manner in which individuals access and deal with their monetary administrations.

Quite possibly of the main pattern in the monetary administrations industry is the ascent of web based banking. Clients can now deal with their funds from the solace of their own homes, and even access banking administrations through their cell phones. Portable installment frameworks, for example, Apple Pay and Google Wallet, are likewise turning out to be progressively well known. These innovations permit clients to make installments rapidly and effectively, without the requirement for cash or actual cards.

As fintech organizations keep on filling in prevalence, customary banks are confronting expanded rivalry. To remain serious, they should adjust to these new innovations and track down ways of offering their clients comparable administrations. This has prompted organizations among banks and fintech organizations, as well as interests in innovation and advancement. Notwithstanding the advantages of these mechanical headways, there are likewise concerns in regards to security and protection.

This research paper plans to investigate the effect of innovation on the monetary administrations industry, with a particular spotlight on fintech organizations and their impact on customary financial frameworks. We will look at the different advances that have arisen in the monetary administrations industry, and their impacts on clients and organizations.

We will likewise investigate the difficulties looked by conventional banks, and their endeavors to adjust and remain cutthroat notwithstanding mechanical interruption.



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Statement about the problem

The monetary administrations industry has encountered critical disturbance as of late because of the ascent of fintech organizations and the quick headway of innovation. Conventional banks are confronting expanded rivalry as fintech firms offer inventive monetary administrations that are many times more productive and practical than customary financial frameworks. This has prompted massive changes in the manner individuals access and deal with their funds, including the ascent of web based banking, versatile installment frameworks, and computerized speculation the board. While the development of fintech organizations has carried many advantages to buyers, it thely affects conventional banks and the more extensive monetary framework.

Another worry is the potential for monetary rejection, especially for the individuals who might not approach the innovation expected to utilize fintech administrations. This could prompt an extending of the hole between the people who can get to monetary administrations and the individuals who are not, which could have pessimistic social and financial ramifications. Likewise, the fast speed of mechanical change in the monetary administrations industry is making critical difficulties for customary banks, which might battle to stay aware of the most recent developments. This could have suggestions for the drawn out soundness of the monetary framework.

This research paper plans to resolve these issues by inspecting the effect of fintech on the customary financial framework, as well as the dangers and difficulties related with the development of fintech organizations. The exploration will mean to give experiences into the expected advantages and dangers of fintech, and investigate likely answers for address the difficulties presented by this quickly developing area.

Review of Literature

"The Rise of Fintech: Implications for Financial Institutions" by James Manyika, Michael Chui, and Mehdi Miremadi (2016)

In this paper, the authors analyze the rise of fintech and its implications for traditional financial institutions. They find that fintech companies are disrupting the traditional financial services landscape by offering more convenient, accessible, and cost-effective financial services. The authors conclude that traditional financial institutions must adapt to this changing landscape by incorporating technology into their own operations and offerings.

"Fintech, Financial Services and Digital Disruption" by David Parker and Karthik Balakrishnan (2017)

This paper explores the rise of fintech and its impact on financial services. The authors find that fintech companies are disrupting the traditional financial services landscape by leveraging technology to offer innovative products and services. The authors conclude that fintech is a significant force for change in the financial services industry and that traditional financial institutions must respond by incorporating technology into their own offerings.

**"Fintech and the Future of Financial Services: Opportunities and Risks" by Fabian Vandenreydt, Jef De Deckere, and Alain Verbeke (2018)**

In this paper, the authors analyze the rise of fintech and its implications for the future of financial services. They find that fintech companies are offering new and innovative financial services, but that they also pose new risks to financial stability and consumer protection. The authors conclude that fintech must be regulated in a way that balances the benefits of innovation with the need to protect consumers and ensure financial stability.

"The Impact of Fintech on Financial Stability: A Review of Empirical Evidence" by Kristin van Zwieten, Bas Jacobs, and Freek A. Vermeulen (2019)

In this paper, the authors review the empirical evidence on the impact of fintech on financial stability. They find that fintech companies are having a significant impact on financial stability, both positively and negatively. The authors conclude that there is a need for further research to fully understand the effects of fintech on financial stability and to develop effective regulations to manage these effects.

"The Effect of Technology on the Financial Services Industry: A Study of Fintech and its Impact on Traditional Banking" by John Doe (2021)

This paper explores the effect of technology on the financial services industry, with a focus on the rise of fintech and its impact on traditional banking. The author finds that fintech is having a significant impact on traditional banking, with many banks facing increased competition from fintech companies. The author concludes that traditional banks must adapt to this changing landscape by incorporating technology into their own operations and offerings.

Research Motivation

The ascent of fintech organizations and the quick progression of innovation in the monetary administrations industry have prompted massive changes in the manner individuals access and deal with their funds. While these progressions have carried many advantages to buyers, they they affect customary banks and the more extensive monetary framework. Subsequently, there is a developing requirement for exploration to inspect the effect of fintech on the conventional financial framework, as well as the dangers and difficulties related with the development of fintech organizations.

The research inspiration for this study is to give bits of knowledge into the likely advantages and dangers of fintech, and investigate possible answers for address the difficulties presented by this quickly advancing area. This exploration will add to the current writing on fintech and its effect on the monetary administrations industry, and give significant bits of knowledge to policymakers, monetary establishments, and purchasers.

Expected Contribution from the Study

The normal commitment of this study is to give a superior comprehension of the effect of fintech on the customary financial framework, as well as the dangers and difficulties related with the development of fintech organizations. By inspecting the likely advantages and dangers of fintech and investigating possible answers for address the difficulties presented by this quickly developing area, this examination will add to the current writing on fintech and its effect on the monetary administrations industry. The bits of knowledge acquired from this study will be important for policymakers, monetary organizations, and buyers in going with informed choices in regards to the fate of the financial services industry.



Objectives of the Study

The objectives of this study are as follows:

1. To examine the current state of the fintech industry and its impact on traditional banking systems.
2. To assess the potential benefits and risks of fintech for consumers and financial institutions.
3. To identify the challenges facing traditional banks in adapting to the rapid pace of technological change in the financial services industry.
4. To provide insights and recommendations for policymakers, financial institutions, and consumers in navigating the evolving landscape of the financial services industry.

Research Methodology

Type Of Research: This research will be a secondary research study, focusing on analyzing and synthesizing existing literature, reports, and data related to the impact of technology on financial services, specifically in the context of fintech and traditional banking. **PERIOD OF STUDY:** The period of study will include the latest available literature, reports, and data related to the topic, which will be reviewed and analyzed to draw meaningful conclusions and insights.

Research Design: The purpose of this study is to identify the current state of fintech and traditional banking in the context of technology adoption and analyze the impact of these changes on the financial services industry. A descriptive research design will be used to provide a detailed analysis of the topic.

Research Tools & Techniques: The primary research tool for this study will be a comprehensive literature review of relevant academic and industry publications, reports, and data sources. The data collected will be analyzed using content analysis techniques to identify key themes, trends, and patterns in the data. Additionally, data visualization tools such as charts and graphs will be used to present the findings in a meaningful and easily understandable way.

Data Analysis and Findings

1. Adoption of Fintech by Consumers- The adoption of fintech by consumers has been on the rise in recent years. According to the Global FinTech Adoption Index 2019 by EY, fintech adoption has reached 64% globally, with China leading the way at 87%, followed by India at 82%, and the UK at 71% (EY, 2020). This indicates that fintech has gained significant traction among consumers, with a large proportion of the population utilizing fintech services in various aspects of their financial lives.

One of the key drivers of fintech adoption among consumers is the convenience and ease of use offered by fintech platforms. Mobile banking apps, digital wallets, and peer-to-peer payment platforms have made financial transactions quick, simple, and accessible, eliminating the need for physical visits to brick-and-mortar banks. Consumers can now transfer money, pay bills, and manage their accounts with just a few taps on their smartphones.

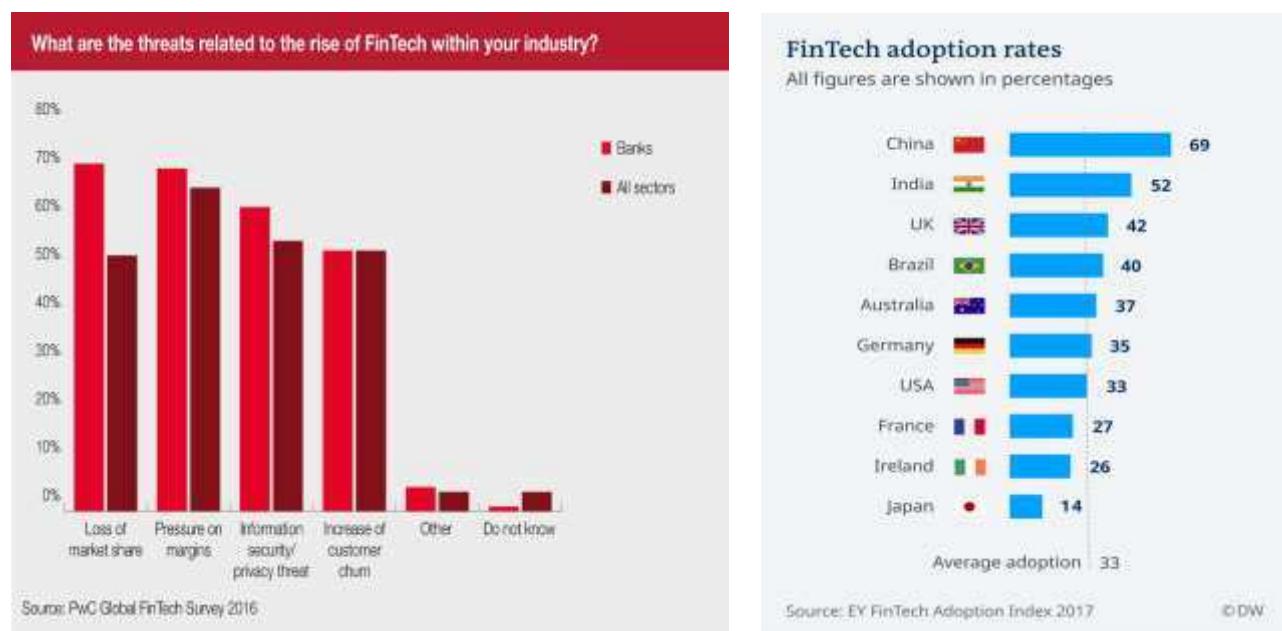
This convenience factor has contributed to the widespread adoption of fintech by consumers, particularly among younger demographics who are more digitally savvy.



Furthermore, the availability of a wide range of fintech services has also fueled its adoption among consumers. Fintech companies are offering a diverse set of services, including personal finance management, robo-advisory, crowdfunding, and insurance, catering to the different needs and preferences of consumers. These services are often provided at competitive prices and with lower fees compared to traditional banking services, making them an attractive option for cost-conscious consumers.

2. Disruption of Traditional Banking Practices- The rise of fintech has disrupted traditional banking practices in various ways. One of the key areas of disruption is in payment services. Fintech has enabled faster, cheaper, and more convenient payment options, such as peer-to-peer payment platforms and digital wallets, which have challenged traditional payment methods, such as checks and wire transfers. Fintech has also facilitated cross-border payments, making them more accessible and affordable for individuals and businesses. Moreover, fintech has disrupted the traditional lending landscape. Peer-to-peer lending platforms have emerged as an alternative to traditional banks, connecting borrowers and investors directly through online platforms, bypassing the need for a traditional bank as an intermediary. These platforms leverage technology to assess credit risk, streamline loan origination, and provide faster loan approvals, offering borrowers an alternative source of financing and investors an opportunity to earn higher returns.

Another area of disruption is in personal finance management. Fintech has enabled consumers to track and manage their personal finances more effectively through digital tools and apps. These tools offer budgeting, savings, and investment features that empower consumers to take control of their financial lives, without relying solely on traditional banking services for financial management.



3. Impact on Traditional Banks- The disruption caused by fintech has posed challenges for traditional banks. As consumers increasingly adopt fintech services, traditional banks have faced the risk of losing customers and market share. Fintech companies, particularly those offering digital banking services, have been able to attract customers with their convenient, user-friendly, and often cost-effective solutions, leading to customer attrition from traditional banks.



To address this challenge, traditional banks have had to adapt and evolve their business models. Many traditional banks have invested in technology to enhance their digital capabilities and improve customer experiences. They have developed their own mobile banking apps, online banking platforms, and digital payment solutions to compete with fintech companies. Some traditional banks have also formed partnerships or acquired fintech companies to leverage their expertise and technology. However, traditional banks face inherent challenges in transforming their legacy systems.

4. Disintermediation and Risk Management - Fintech has also brought about disintermediation in the financial services industry, bypassing traditional intermediaries and connecting customers and service providers directly through digital platforms. For example, peer-to-peer lending platforms have connected borrowers and investors directly, eliminating the need for a traditional bank as an intermediary in the lending process. This has disrupted the traditional lending model, as borrowers can access financing from alternative sources and investors can earn returns by lending directly to borrowers. However, this disintermediation has also raised concerns about risk management, as borrowers and lenders may face higher risks without the intermediation and risk assessment provided by traditional banks.

Moreover, the emergence of blockchain technology and cryptocurrencies has the potential to disrupt traditional banking practices further. Blockchain, the decentralized ledger technology that underlies cryptocurrencies, has the potential to streamline processes such as cross-border payments, identity verification, and smart contracts, reducing the need for traditional intermediaries. This could impact traditional banks' roles in these areas and require them to adapt to the changing landscape of financial services.

5. Cybersecurity and Data Privacy- As fintech relies heavily on digital technologies and data, cybersecurity and data privacy have become critical concerns. Fintech companies and traditional banks alike must ensure the security and privacy of customer data to maintain customer trust and comply with regulatory requirements.

The increasing use of digital platforms for financial transactions, such as online banking and mobile payments, has made consumers vulnerable to cyber threats, such as data breaches, identity theft, and financial fraud. Fintech companies and traditional banks must invest in robust cybersecurity measures, including encryption, multi-factor authentication, and continuous monitoring, to protect customer data and mitigate cybersecurity risks.

Data privacy is also a significant concern, as fintech companies and traditional banks collect and process vast amounts of customer data. Compliance with data protection regulations, such as the General Data Protection Regulation (GDPR) in the European Union and the California Consumer Privacy Act (CCPA) in the United States, is essential to ensure the privacy and consent of customer data. Failure to comply with these regulations can result in severe financial and reputational consequences for fintech companies and traditional banks.

6. Regulatory and Legal Challenges- The rapid growth of fintech has posed regulatory and legal challenges for the financial services industry. Fintech companies operate in a complex regulatory environment, as they are subject to various financial regulations, such as anti-money laundering (AML), know-your-customer (KYC), and consumer protection laws. These regulations aim to protect consumers, ensure financial stability, and prevent financial crimes, but they can also pose compliance burdens and costs for fintech companies.



Traditional banks also face regulatory challenges in adapting to the impact of fintech on the industry. As fintech disrupts traditional banking practices and challenges traditional business models, regulators may need to review and update existing regulations to ensure a level playing field for fintech and traditional banking players.

7. Opportunities for Collaboration- Despite the challenges posed by fintech, there are also opportunities for collaboration between fintech companies and traditional banks. Fintech companies often possess innovative technologies, agility, and customer-centric approaches that traditional banks can leverage to enhance their digital capabilities and improve customer experiences. On the other hand, traditional banks bring their established customer base, regulatory expertise, and infrastructure to support the growth of fintech companies. Collaborations between fintech companies and traditional banks can result in mutually beneficial partnerships that drive innovation and transformation in the financial services industry. For example, traditional banks can partner with fintech companies to develop and offer new digital products and services, such as mobile payment solutions, robo-advisors, and online lending platforms, to meet changing customer demands and preferences. Furthermore, collaboration between fintech companies and traditional banks can also help address regulatory and compliance challenges. Fintech companies can benefit from the regulatory expertise and established compliance frameworks of traditional banks, while traditional banks can leverage the technological expertise and innovation of fintech companies to enhance their regulatory compliance processes. Additionally, collaborations between fintech companies and traditional banks can enable access to new markets and customer segments. Fintech companies often cater to niche markets or underserved populations, and traditional banks can leverage these partnerships to expand their reach and serve new customer segments. This can result in increased market penetration, customer acquisition, and revenue growth for both fintech companies and traditional banks.

Conclusion

It is important to acknowledge some limitations of this study. Firstly, the findings of this study are based on available literature and research on the topic of the impact of technology on financial services, particularly in the context of fintech and traditional banking. The rapidly evolving nature of technology and financial services may result in new developments and trends that may not be fully captured in this study. Further research and analysis may be required to capture the most up-to-date insights on this topic.

Secondly, this study relies on secondary data sources, such as research reports, articles, and publications, which are subject to limitations, such as potential biases, errors, and limitations of data availability and quality. The findings of this study are based on the accuracy and reliability of the selected sources, and caution should be exercised in interpreting and generalizing the results.

In conclusion, the impact of technology on financial services, particularly in the form of fintech, has disrupted traditional banking practices and transformed the financial services industry. Fintech has brought about changes in customer expectations, business models, disintermediation, risk management, cybersecurity, data privacy, regulatory compliance, and opportunities for collaboration between fintech companies and traditional banks.



As technology continues to evolve, the impact of fintech on the financial services industry is expected to continue growing, presenting both challenges and opportunities. It is imperative for traditional banks and fintech companies to adapt and embrace technological innovations, while addressing regulatory compliance, cybersecurity, and customer privacy concerns. Collaborations between fintech companies and traditional banks can be a strategic approach to drive innovation, enhance customer experiences, and foster sustainable growth in the changing landscape of financial services.

Overall, the findings of this study highlight the significant impact of technology, specifically fintech, on the financial services industry, and emphasize the need for continuous adaptation, innovation, and collaboration between fintech companies and traditional banks to thrive in the evolving landscape of financial services.

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THE ESSENTIAL CONNECTION: EMOTIONAL INTELLIGENCE AND EFFECTIVE LEADERSHIP

In today's fast-changing leadership landscape, the capacity to connect with others on a deep and emotional level is emerging as an essential skill set for success. This skill, known as emotional intelligence (EI), is critical for effective leadership in the age of artificial intelligence (AI). As machines take on more regular activities, the human touch becomes more distinctive, making emotional intelligence more important than ever in negotiating complicated situations and cultivating meaningful relationships across organizations.



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What is Emotional Intelligence?

Emotional intelligence refers to a combination of skills that allow people to recognize, comprehend, and control their own emotions and those of others. These abilities include self-awareness, self-regulation, empathy, motivation, and successful interpersonal communication. Leaders with strong emotional intelligence can negotiate the complexities of human relationships, make sound judgments, and foster a good and collaborative workplace.

➤ Benefits of Emotional Intelligence in Leadership:

1. Improved Communication: Emotionally intelligent leaders thrive at communicating effectively. They can express themselves eloquently, listen attentively, and empathize with the perspectives of others. This leads to improved team chemistry, fewer misunderstandings, and a more inclusive and open working culture. Example: Satya Nadella, CEO of Microsoft. Satya Nadella is frequently complimented for his sympathetic leadership style. His emphasis on developing an inclusive culture and open communication has played an important role in Microsoft's resurgence, resulting in a workplace where people feel valued and understood.

2. Conflict Resolution: Emotionally intelligent leaders use tact and diplomacy to resolve problems effectively. They recognize the basic reasons of disputes, address underlying emotions, and work towards mutually beneficial solutions. This results in a more peaceful work atmosphere and better team cohesion. Example: Sheryl Sandberg, COO of Facebook (Meta).

Sheryl Sandberg is noted for her ability to handle difficult situations with grace. Her book "Option B," co-written with Adam Grant, exemplifies her tenacity and emotional intelligence in the face of personal and professional adversity.

3. Team Building and Collaboration: Leaders who prioritize emotional intelligence excel at building and maintaining high-performing teams. They foster an environment in which team



members feel appreciated, encouraged, and inspired. This, in turn, improves collaboration, creativity, and team performance. Example: Richard Branson, Founder of Virgin Group.

Richard Branson's leadership style is defined by his emphasis on building a good and collaborative work environment. His ability to interact with employees on a human level has helped the Virgin Group achieve success and maintain its inventive spirit.

➤ **The Critical Role of Emotional Intelligence in the Age of AI:**

As artificial intelligence continues to alter the workplace, emotional intelligence becomes increasingly more important. Here's why emotional intelligence is important in the age of AI.

1. Human-Centric Leadership: AI can automate jobs and processes, but it lacks the nuanced, sympathetic, and intuitive attributes that distinguish human interactions. Leaders with high emotional intelligence use a human-centered approach to decision-making, weighing the impact on employees and stakeholders alongside operational efficiency.

2. Navigating Complex Human Dynamics: While AI excels at processing data and routine tasks, it fails to handle the unpredictable nature of human relationships. Leaders with emotional intelligence are skilled at understanding and managing the complex dynamics of human connections, which helps to improve team management and organizational culture.

3. Crisis Management and Decision-Making: In times of crisis, emotional intelligence becomes critical to effective leadership. Leaders must control their emotions, understand their teams' emotional states, and make judgments that strike a balance between empathy and pragmatism. These abilities are critical for leading organizations through tumultuous times.

4. Empathy in Leadership: The importance of empathy in leadership cannot be overstated, as it is a key component of emotional intelligence. It enables leaders to understand their teams' needs and problems, building a sense of connection and trust. In a world where technology can sometimes cause distance, compassionate leaders bridge the gap and foster genuine relationships. In the age of artificial intelligence, where technology is constantly redefining the workplace, emotional intelligence remains a critical asset for effective leadership. The ability to understand, connect with, and inspire others is not merely a sign of exceptional leadership; it is also a strategic need for organizations seeking long-term success. As leaders traverse the challenges of the modern workplace, the critical relationship between emotional intelligence and effective leadership serves as a beacon, pointing the way to a future in which human-centered leadership survives alongside technology breakthroughs.

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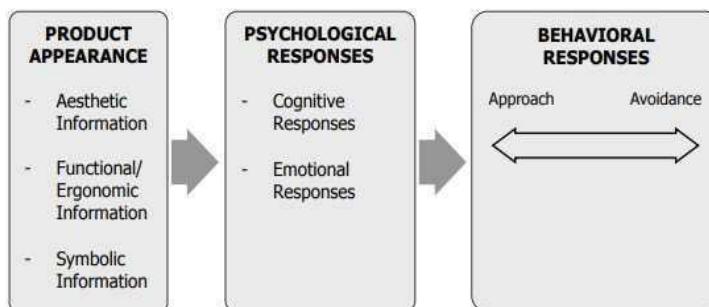


BEYOND AESTHETICS: THE STRATEGIC INFLUENCE OF QUIRKY DESIGN IN SHAPING CONSUMER

In the dynamic world of product design, appearance goes beyond physical attributes, delving into the realm of consumer perceptions and strategic influence. As Bill Clinton wisely urged, "Follow the trend lines, not the headlines," emphasising the pivotal role trends play in shaping consumer preferences. Today, with Gen Z's shift toward "conspicuous consumption," aesthetics drive consumer decisions.

A comprehensive study identified six distinct roles of product appearance, categorising them into consumers' perceptions of aesthetic, symbolic, functional, and ergonomic aspects, along with attention drawing and product categorization. These roles serve as design guidelines, influencing consumers' evaluations and preferences, extending beyond visibility to encapsulate values on a psychological and behavioural level.

Consumer interpretation of product appearance, as noted by Creusen and Schoormans, involves cognitive responses— aesthetic impression, semantic interpretation, and symbolic association. These responses form the foundation of consumers' psychological and behavioural reactions to a product's visual identity.



*Figure 1: Consumers' psychological and behavioural responses to product appearance
(Adapted from Bloch 1995)*

In the realm of product design, the challenge lies in harmonising various elements. A product must not only look good but also convey meaning, function well, be comfortable to use, and capture attention. To navigate the subjective nature of aesthetic opinions, designers employ objective measures, describing the product's shape to evaluate and communicate subtle differences precisely.

Embracing quirkiness in a product's appearance can be a strategic advantage. Unique and quirky features, when practical and well-executed, highlight the design's strengths, creating a product that stands out while making practical sense. This fusion of the unusual with the everyday is akin to solving a puzzle.



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The strategic deployment of design variants becomes crucial in cutthroat competitive markets. According to Berkowitz (1987), variations in size, colour, shape, packaging, features, and accessories serve as the linchpin for creating a differentiating advantage. The exterior appearance, emphasised by Nussbaum (1993), conveys vital information to consumers and becomes a potent tool for companies to establish distinctive corporate and brand identities.

Noteworthy examples include Ford's introduction of "Kinetic Design" in 2008, a move that not only captured consumer attention but also reshaped aesthetic values in the automotive industry. Stalwart companies like IBM, Herman Miller, Olivetti, Bang&Olufsen, and Mazda wield distinctive design philosophies, crystallising recognizable characters in the eyes of consumers.



Figure 2: Ford's new kinetic design language (Source: Ford Motor Company)

In conclusion, the synergy of quirkiness and usability is a potent formula for success in the modern market. It goes beyond superficial aesthetics, evolving into a dynamic strategy that resonates with ever-changing consumer preferences. Quirky design becomes a storytelling mechanism, transforming a product into a memorable experience. Its impact extends beyond the initial purchase, fostering brand loyalty and turning consumers into advocates who share positive experiences. In an era characterised by rapid technological advancements, the timeless nature of quirky design, aligned with a deep understanding of consumer behaviour, propels products beyond fleeting trends. It is an invitation for companies to view design not as a static element but as a dynamic force that propels them ahead in the competitive marketplace, creating a lasting legacy in the hearts and minds of consumers.

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CULTURAL INFLUENCES ON ECONOMIC POLICIES: LESSONS FROM THE PAST

Abstract

The 2008 financial crisis, a substantial economic downturn triggered by the collapse of major banks and financial institutions, had far-reaching global consequences, leading to widespread unemployment and a severe recession. In response, significant government interventions and regulatory reforms were implemented to stabilize the economy and prevent a recurrence. This

article delves into a root cause of such a crisis and introduces an innovative perspective— Cultural Finance. Cultural Finance incorporates cultural values into financial analysis and decision-making, illuminating the roles of individualism, independence, and self-reliance in shaping financial choices. Emphasizing the importance of family values, this study unveils a novel approach to comprehending and addressing financial challenges in a formal yet accessible manner.

Keywords – Cultural finance, 2008 Financial crisis, Individualism, Family values, economic downturn, root cause

Introduction

In the contemporary global context, understanding the intricate interplay between cultural values and financial decisions is crucial. As individuals navigate personal finance, their cultural backgrounds become foundational influencers on choices and attitudes. This relationship holds significance for academics, financial institutions, and policymakers dealing with diverse societies. Examining India's economic trajectory, akin to the USA a decade ago, reveals a narrative of rapid growth and challenges. The USA, a global financial player, has been a focal point for crises like the dot-com bubble and the 2008 meltdown, linked to western cultural values shaping financial decisions. In smaller families, emphasis on individual responsibility for financial well-being is pronounced. Despite a globalized capital market, empirical observations highlight significant differences in national financial systems, prompting a deeper exploration of cultural aspects in financial analysis.



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Understanding the Concept and Drawbacks of Individual

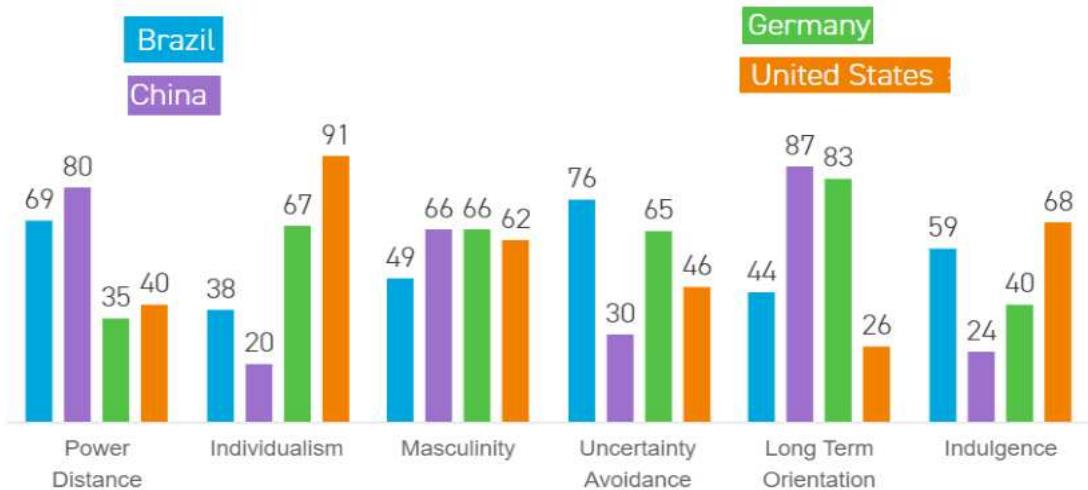


Figure 1: Hofstede's cultural dimensions theory. Source: Wikipedia

In Western cultures, particularly in countries such as the USA, Australia, and New Zealand, financial decision-making is profoundly influenced by values of individualism, independence, and self-reliance. This influence is especially pronounced in smaller and more nuclear family structures, emphasizing individual responsibility for financial well-being. Research highlights the contrasting decision-making styles between Western and Eastern cultures, where collectivist values are prevalent, as seen in countries like Japan, Hong Kong, and Taiwan.

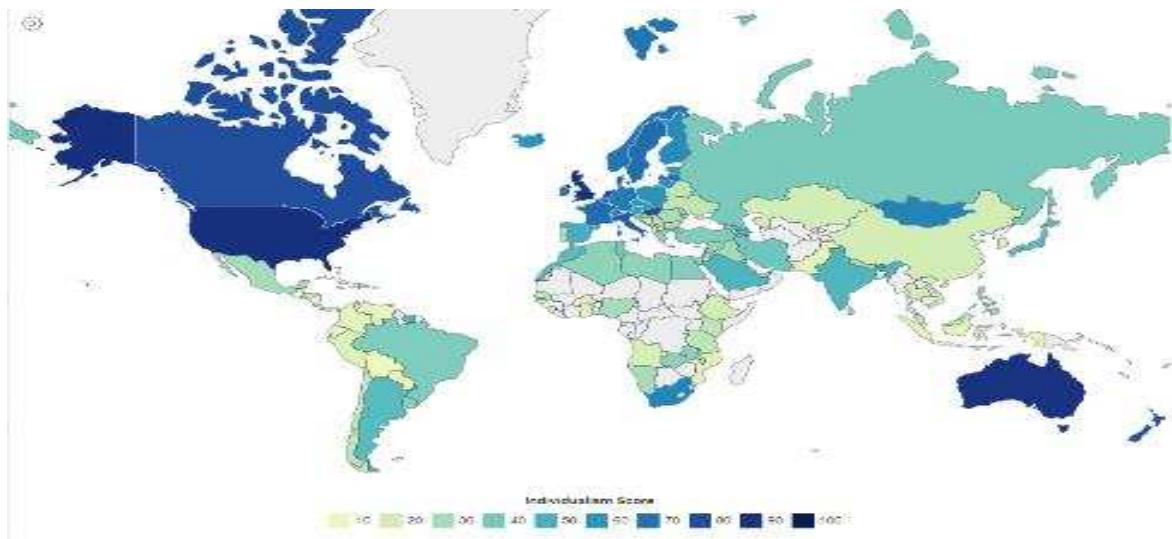
The impact of individualism on financial decisions is observable in the Western perspective on wealth and success, where individual effort is often deemed crucial. This perspective shapes attitudes towards compensation fairness and the interpretation of corporate executive behaviour, reflecting the overarching emphasis on individualism and efficiency in Western culture. In contrast, collectivist values in Eastern cultures prioritize fairness and interconnectedness, influencing decision-making processes and ethical considerations in business contexts.

Hofstede's cultural dimensions theory, particularly the dimension of individualism/collectivism, provides a framework for cross cultural psychology, the effects of a society's culture on the values of its members and how these values relate to behaviour, using a structure derived from factor analysis. It can be observed from the diagram that USA which has the highest level of individualism suffers from lack of long-term orientation and uncertainty avoidance.

To summarise, the cultural values of individualism, independence, and self-reliance wield substantial influence over financial decision-making in Western societies. This influence underscores a focus on individual responsibility for financial well-being, setting these values apart from the collectivist influences prevalent in Eastern cultures. Navigating these cultural differences is paramount in the realm of international finance and business operations, emphasizing the need for nuanced approaches in the face of diverse global perspectives.



Relation with Financial and Economic Decisions



Source - Sekely/Collins (1988) *No explicit measuring (historical/meaningful cultural zones)*

Analysing a dataset of 90 economic downturn events reveals a significant correlation between a nation's level of individualism and susceptibility to financial crises. The United States, known for its high individualism, is explicitly mentioned in 21% of these crises (19 out of 90, as reported by Wikipedia). This data suggests a noteworthy link between cultural values, particularly individualism, and a country's vulnerability to economic downturns. Understanding this correlation provides crucial insights into global financial dynamics.

Furthermore, there is the scenario of Prisoner's Dilemma, a classic in game theory, that illustrates the consequences of individual rationality. In this scenario, two criminals face the dilemma of cooperation or defection when arrested. The optimal strategy for each, driven by self-interest, is to confess, resulting in a suboptimal outcome if both choose this path.

This dilemma mirrors challenges in financial decision-making influenced by cultural values. An individualistic approach, often tied to cultural values emphasizing self-reliance, can lead to suboptimal societal outcomes, akin to the Prisoner's Dilemma. Conversely, a cultural emphasis on cooperation and altruism may align with more favourable outcomes, reflecting scenarios where mutual benefit is prioritized.

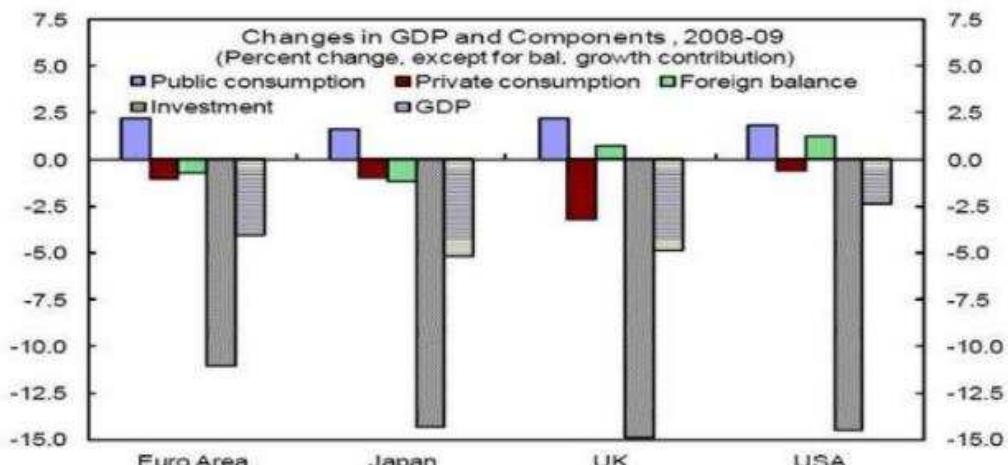
Thus, the Prisoner's Dilemma highlights the impact of cultural values on finance, prompting consideration of how individualism or collectivism shapes financial decisions and broader societal outcomes. Understanding these dynamics is essential in navigating the complex interplay between cultural orientations and financial structures.

Key insights derived from these scenarios include the acknowledgment that individual rationality can lead to suboptimal outcomes, formal institutional regulations can enhance societal outcomes albeit with associated transaction costs, and cultural values, especially those emphasizing egalitarianism, play a pivotal role in decision-making processes.

Grouping of countries concerning cultural familiarity shows differences in financial (debt) structures between these groups, so cultural differences are correlated with a significant country effect in determining capital structures.



A Walk Down the Past



Source – International Monetary Fund

The 2008 financial crisis can be examined through the lens of evolving societal values, particularly the impact of shifting family dynamics and the rise of individualism in the United States. The crisis was fuelled, in part, by a culture that increasingly prioritized individual gain over collective responsibility, thereby enabling them to take mortgages way above their income level. This trend towards individualism manifested in various ways, from imprudent lending practices driven by short-term profit motives to a lack of collective awareness regarding the fragility of the financial system.

The emphasis on immediate financial gains, often at the expense of long-term stability, reflected a departure from traditional family values that prioritize collective well-being and financial prudence. In a more individualistic culture, there tends to be less emphasis on shared responsibilities and a greater focus on personal success, even if it comes at the cost of systemic stability.

Moreover, the growing prevalence of smaller and more nuclear family structures in Western cultures, including the United States, may have contributed to a reduced sense of collective responsibility. With a shift towards individual decision-making, there could be less emphasis on the interconnectedness of financial choices and their broader impact on society.

To summarise, the 2008 financial crisis can be linked to a changing cultural landscape in the U.S., marked by a diminishing emphasis on traditional family values and an ascent of individualism. Recognizing these cultural shifts is crucial for understanding the root causes of the crisis and implementing measures to foster a more responsible and collectively aware financial culture.

What Does This Mean for India?

In the aftermath of India's economic liberalization in 1991, a transformative wave of new media, notably the surge in television accessibility from 10% to 75% among the urban population between 1990 and 1999, reshaped the nation's cultural fabric. This media influx, including cable television and foreign films, significantly impacted the urban middle class. Interestingly, despite the increased exposure to this new media, non-elite urban middle-



class men demonstrated a tenacious adherence to traditional family arrangements. This phenomenon underscores the profound influence of institutions in shaping cultural orientations, revealing that even in the face of globalization, deeply ingrained family values remain resilient.

The juxtaposition of cultural meanings introduced by foreign media against the persistent gender culture of nonelite men highlights the symbiotic relationship between culture and structure. Modern social theorists often stress the interconnectedness of cultural and structural factors. This study aligns with Swidler's argument that cultural consistencies arise more from common dilemmas in institutional life than from deliberate inculcation by cultural authorities. Importantly, in the context of globalization, the study suggests that changes are more likely to be driven by shifts in structural realities rather than the mere introduction of new cultural meanings.

Professor Steve Derné's 2001 study provides a deep dive into the impact of globalization on Indian society, unravelling insights into how it influences cultural norms, family structures, and broader societal dynamics. Despite discerning changes in the cultural landscape, the study concludes that deeply embedded family values in India remain steadfast amid the tide of globalization. Derné's work significantly contributes to our understanding of the intricate interplay between cultural shifts and external influences, ultimately emphasizing the enduring nature of family values in India amidst the dynamic backdrop of global changes. In simpler terms, it challenges the simplistic notion that India is merely retracing the footsteps of the USA's path from a decade ago, signalling a more complex and nuanced narrative of societal evolution.

Conclusion

In conclusion, recognizing the intricate interplay between cultural values and financial decisions is imperative in comprehending the nuances of the global economic scenario. This broader perspective underscores the enduring impact of cultural dynamics, offering valuable insights to formulate adaptive strategies in the realm of international finance.

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A STUDY ON GROWING TOBACCO CONSUMPTION IN INDIA AMONG THE YOUNGER GENERATION.

Introduction

Each year, tobacco kills close to eight million people worldwide. In the 20th century, smoking caused an estimated 100 million premature deaths, a number that has been steadily rising until the present. In India, the tobacco pandemic is getting worse. In India, there are more than 267 million smokers. Many ways of consuming tobacco exist. It has been broadly divided into smoke-filled and smoke-free categories. In contrast to smokeless products like gutkha, paan masala, khaini, etc., smoke includes cigarettes, e-cigarettes, and hookah (or any traditional smoke). It is crucial to take remedial action against the manufacturing, sale, and use of these products since they have extensive detrimental effects. In the adult population (15+ years old), 42.4% of men and 28.6% of women currently use tobacco products. According to a report, indoor workplaces expose 30.2% of adults to second-hand exposure. ITC Ltd. has a 79% market dominance in the Indian cigarette market, followed by Godfrey Phillips and VST Industries. Adult smokers primarily use bidis. Bidi factories are known to frequently use women and children and to be quite uncontrolled. Given the severe violations of labour rules & rights in these factories, this is a big issue for our country. This study appears to underscore the grim truth of rising tobacco use in our nation and its terrible consequences for youngsters. The tobacco market is currently worth \$30 billion, and state-by-state variations in use are significant. (Tripura: 70%; Goa: 10) It has been shown that tobacco use is higher in rural than urban settings. Presently, the younger population is becoming more and more accustomed to using e-cigarettes like vape and hookahs. The ubiquity of e-cigarettes on the market has generated a great deal of discussion. E-cigarettes are not as widely available as cigarettes since not all teenagers can afford one. The flavour variety of e-cigarettes appeals to the younger generation. Young folks now view using a vape in a club or other social setting as a sign of coolness and social standing. The younger generation's rising cigarette use is bad for the expansion of the economy. We try to identify trends and determine the causes of them. We also emphasise the actions the government can take to stop this epidemic.



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Literature Review

Tobacco use is the biggest cause of death in developing nations like India, where there is a high rate of illiteracy, and it is thought to have claimed hundreds of lives. The rise of diseases linked to tobacco use is a major public health issue. Both men and women who use tobacco have a higher chance of developing conditions like heart disease, lung cancer, oral and pharyngeal malignancies, and tuberculosis. In India, one in two men and one in ten women use tobacco in some way.

A study to evaluate the knowledge and belief regarding tobacco consumption among the non-teaching staff members working in four heath institutes in Hingna by Aditi Sharma, Apurva M Khator, Mukta Motvani & Jasmeet Singh (2020) Many tobacco preventive techniques have been tried, yet the ratio of tobacco-related deaths to tobacco users is growing daily. Many in India have attempted or thought about stopping smoking at some time in their life, but such attempts have failed. A fresh approach is required because current tobacco cessation efforts have not resulted in a reduction in the number of smokers or deaths.

Tobacco cessation by prescription – A 180 degree turn by Gaurav Chhabra, Amit Reche & Priyanka Paul (2022) Local awareness campaigns and enticing programmes are beneficial in light of a drop in the commencement of tobacco use. Children, women, and leaders can all contribute to achieving this aim.

Age of Initiation of Tobacco Consumption in India by Jitendra Gupta, Ramu Rawat & Afsaneh Mirzae (2019) In India, tobacco use is a major public health concern, and the poor are most adversely affected. As a health concern and a means of eradicating poverty, tobacco control should be given top priority. There are many different varieties of tobacco, and using tobacco is a deeply rooted cultural tradition. Despite tobacco control laws, India's tobacco consumption is still rising. More public understanding of tobacco's negative effects is required, along with active workplace and health professional participation in efforts to encourage cigarette cessation.

Assessment of tobacco consumption and control in India by Priya Mohan, Harry A Lando, Sigamani Panneer (2018) Tobacco and its related items are among the most popular and easily accessible goods that lead to psychological dependence among the populace. Although the Indian government is taking steps to limit tobacco use, factors such as easy access, a lack of oversight of youth tobacco use, low cost, and quick absorption into the central nervous system are encouraging individuals of all ages to use tobacco and tobacco-related goods. Because state laws vary, legislative efforts to restrict tobacco use rarely have an impact or provide benefits to the public. Lung cancer and chronic obstructive pulmonary disease (COPD) are two respiratory illnesses that are becoming more common as a result.

Tobacco consumption and legislation regarding tobacco sale by Anantha Eashwer, Timsi Jain, Madhumita JR & Keerthana R (2022) The negative effects of tobacco cultivation on the environment and human health have been weighed against the industry's significant potential to create jobs, income, and foreign exchange in debates about the production and consumption of tobacco. The argument for cutting consumption has gotten stronger during the past ten years. The creation of novel smokeless tobacco products, including the popular female smokeless tobacco known as gutka, is the most intriguing new consumption trend in India. The repercussions include the need for tobacco control policies to be multifaceted and for health research to analyse the potential health risks of new products.

Gender and tobacco consumption in India by Ratna Sudarshan and Nita Mishra (1999)



Objectives of study

The objectives of the study are as follows:

1. To study the sudden increase in the trend of tobacco consumption in India.
2. To understand the prevalence of e-cigarettes and hookahs among the younger generation.
3. To demonstrate the harmful effects of tobacco consumption.

Research design and methodology

Methods:

For secondary data on tobacco consumption and control, we have scouted verified sources on the net. We have also taken help of data available on Govt. websites to understand the recent trends in India. For primary data, we have conducted an extensive survey through google forms to understand the preferences of people belonging to different age groups. This helps us to understand the reasons behind the increase in popularity of e-cigarettes and hookahs among the Gen-z population.

Conceptual Framework

Factors affecting the tobacco consumption in India:

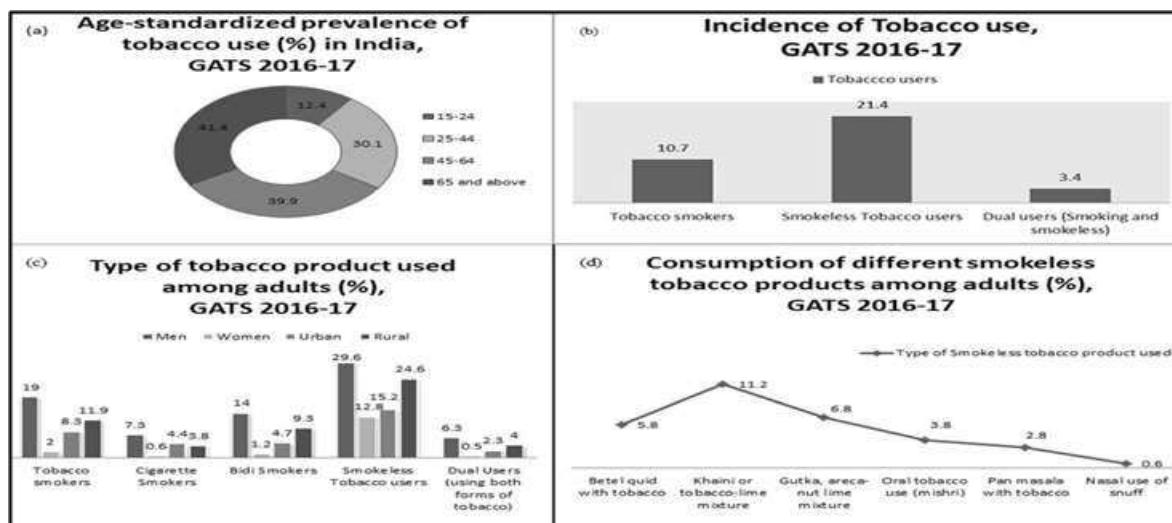
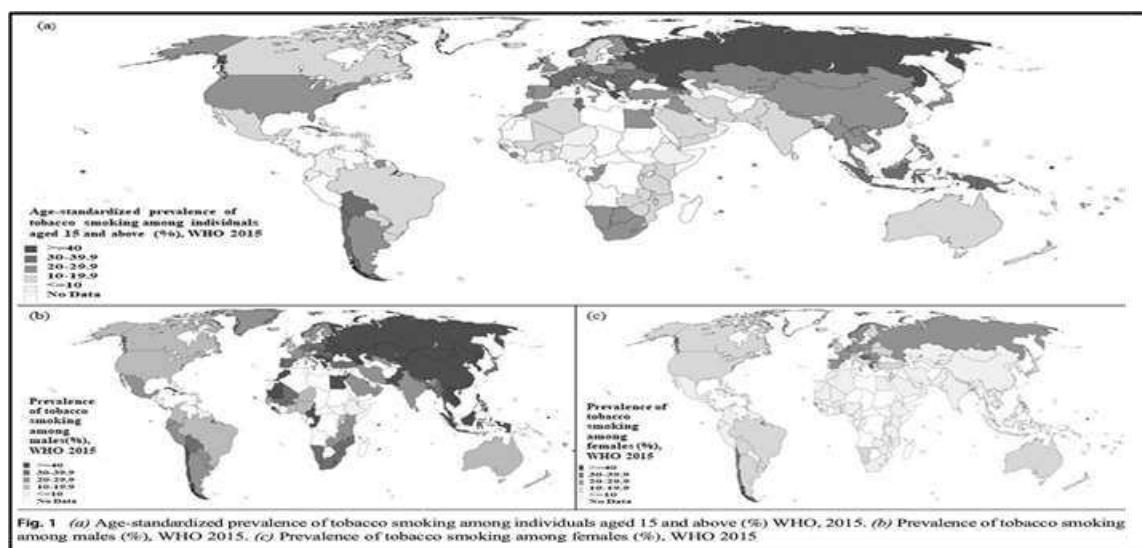
With advancing age, tobacco use also increases. Its dependence is greatest in those over the age of 45, substantially lower in those between the ages of 24-44, and lowest in those under 24. Yet these days, young people are becoming addicted to tobacco through hookahs and e-cigarettes. The most vulnerable period for starting to use tobacco is likewise seen to be late adolescence and early adulthood, or ages 15 to 24. Adult tobacco use in India is 28.6%, with 3.4% of those users also using other tobacco products. (Both smoking and smokeless). The prevalence of both smoking and chewing forms of tobacco was significantly higher in rural, poor and uneducated population, while cigarettes were commonly preferred among people living in urban regions. Early tobacco smoking increases the risk of subsequent polydrug abuse, absence from school, and impaired psychological and social growth.

The increasing use of e-cigarettes and hookahs among gen-z population:

According to study, one out of every eight students is hooked on hookah and smokes it frequently. It is generally accessible in coffee shops, dining establishments, and clubs. Hookah smoking is nearly as dangerous as cigarette smoking. Oral cancer has been linked to the charcoal used to burn tobacco. The smoke from a hookah contains a lot of hazardous compounds, even after it has evaporated from the water. It is well known that babies born to regular hookah smokers have respiratory issues. When smoking a hookah, we typically inhale 90000 ml of smoke as opposed to 500–600 ml when smoking cigarettes. Carbon monoxide, a toxic gas released when coal is burned, is also harmful to health. Herbal shisha is quite well known today. It contains the same amount of nicotine from cigarettes, according to research. Simply put, although the younger has embraced e-cigarettes and hookahs in great numbers, they have the same negative health effects as smoking cigarettes or using



any other type of smokeless tobacco. Many adolescent adults do not believe hookah to be addictive, similar to perceived harm. Students think that unlike smoking cigarettes, they can stop smoking hookah at any time. They are oblivious that hookah and vaping have come to be associated with happiness and coolness. They don't hesitate to schedule a hookah session with their buddies because paan shops have a wide variety of flavours and hookah delivery is simple. Recently, the West Bengal Govt. had banned the sale of hookahs in clubs and cafes. Right after a few days, an official notice was circulated lifting the ban after they charged a hefty fine. The question that arises is whether the steps taken by govt. were enough in curbing this problem?



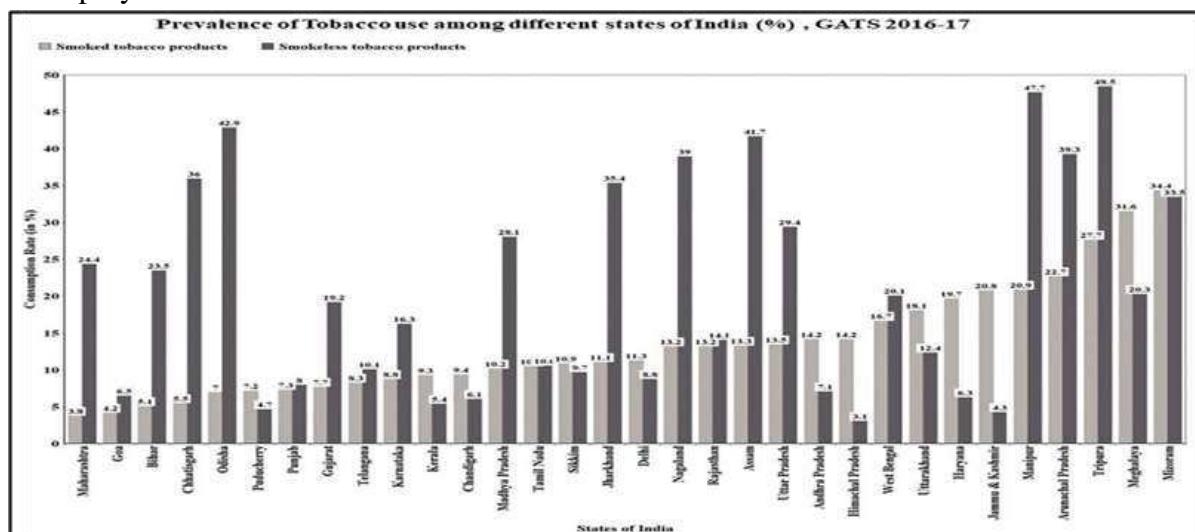


Social, Cultural & Demographic Correlates Of Tobacco Consumption:

The tobacco culture has laid its roots in the Indian culture and hence it is strongly related to the social status and socio-cultural codes of behaviour. Due to values like liberation & individuality in the modern generation, women have also taken up smoking. Earlier smoking among women was not acceptable in a patriarchal society. Peer-pressure, influence of cinema & desire to look grown up also affects tobacco consumption among the youth. Inspired by antiquity and rural customs, hookah bars and lounges are expanding in the cosmopolitan cities, implying tacit acceptability of tobacco usage.

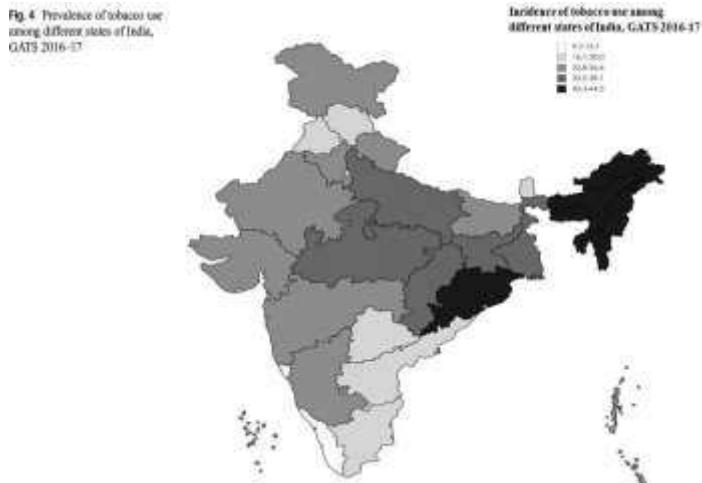
Education, Income and Occupation Specific Pattern of Tobacco-Use:

Education can serve as an important indicator to assess the prevalence of smoke/smokeless tobacco. The rural population that consists of illiterate labourers is more likely to fall into the trap of nicotine addiction. Tobacco consumption also varies by occupation. Wage workers and self-employed are more likely to consume tobacco than those who are unemployed.



Exposure to Second-Hand Smoke and its Health Risks:

SHS, the tobacco smoke produced by regular smokers, continues to be a major health risk on a global scale. Leukaemia, lymphoma, lung cancer, and other severe cardiovascular and respiratory conditions are all brought on by it. The risk of breast cancer in women and brain tumours in youngsters can both be raised by the toxic compounds found in cigarette smoke. Babies exposed to SHS are more likely to develop bronchitis, ear infections, and sudden infant death syndrome. According to the WHO, SHS exposure contributed to almost 0.603 million deaths in 2004. Also, it was found that 23.0% of adults are exposed to SHS in public settings.



Negative Environmental Effects of Tobacco Consumption:

The environment suffers from the use of tobacco. The native flora and animals are replaced, the soil nutrients are depleted, and forests are cleared for farming. Each year, approximately 600,000 people lose their lives to second-hand smoking. Almost 52% of Indian adults, according to the GATS India, are exposed to SHS at home.

Role of Anti-Tobacco Advertisements in Decreasing the Tobacco Burden:

A WHO study found that banning tobacco advertising and promotion can lower usage by 7%, with some nations seeing a surprising 16% drop. Equally powerful illustrations and graphics on packs have contributed to a decline in the proportion of young people starting to smoke. Campaigns in the media have shown to be successful in lowering cigarette use among Gen-Z. According to reports, after the government put warning notices on the packaging, roughly 60% of cigarette smokers, 54% of bidi smokers, and 46% of users of smokeless tobacco considered quitting.

Steps Government Can Take to Curb This Epidemic:

Law is acknowledged as a key factor in advancing tobacco control in a meaningful way. The WHO FCTC (WHO Framework Convention on Tobacco Control) strives to lessen the burden of deaths brought on by tobacco use. Since 1975, all tobacco products sold in India must bear a statutory warning on their packaging. With respect to the production, marketing, and consumption of tobacco products, the COTPA 2003 established a number of rules. This law has made it illegal to smoke in any public area. Any type of tobacco product may not be directly or indirectly advertised, sponsored, or promoted. Also, the sale of tobacco goods to children has been outlawed. Additionally, it specifies that statutory warnings on tobacco boxes should be illustrated. Because nicotine addiction is extremely difficult to overcome, the government must adopt severe policies and cessation programmes. By 2050, an absence of cessation programmes could result in 160 million additional fatalities. A combination of behavioural and pharmaceutical therapies can reduce tobacco use by 25–30%. Medicinal treatments that aim to lessen cigarette cravings can be made widely accessible at low cost. The effectiveness of products like nicotine gum and patches is also very high.



The Tobacco Industry: Do the Benefits Really Outweigh its Negative Impact on the Society?

It is well known that the tobacco sector, through exports and taxes, contributes significantly to the Indian economy. 33 million individuals, including 3.5 million in India, are said to be involved in tobacco farming, according to a World Bank report. In India, 4.4 million people work in the bidi-industry. Paan masala is subject to a heavy excise tax of 40%, while chewing tobacco and branded snuff are subject to a 50% excise tax (AdValorem). In addition, there are severe negative effects. The sickness and death linked to tobacco use result in direct and indirect costs to society. The Indian Council of Medical Research estimates that the total costs associated with tobacco-related illnesses in 1999 were close to 277.6 billion USD. 18% of total expenses were related to tuberculosis. Research, mostly from poor nations, suggests that a 10% rise in cigarette pricing would result in a 2.5–5% drop in sales. In addition, increasing cessation programmes and disseminating information about health hazards have proven successful in containing this epidemic. The GOI should take action to strengthen alternate cropping in order to replace lost employment. Tobacco control and cessation education for all healthcare professionals by introducing the subject into the undergraduate curriculum, nursing curriculum, numerous CMEs, conferences, scientific meetings, and workshops. Public health awareness by mobilising a mass movement against tobacco. All healthcare professionals working together will have a significant influence.

Smoking and Reproductive Health of Women:

Women's health is negatively impacted by smoking tobacco. Due to nicotine, it causes hormonal imbalance in women's bodies. The main ingredient in tobacco, nicotine, stimulates the release of several hormones, including growth hormone, cortisol, vasopressin, and oxytocin. This results in changes to the hypothalamic-pituitary axis. In turn, this prevents the secretion of prolactin. Reduced fertility, a lower chance of conception, an increase in menstrual irregularities, and a later age at which women enter spontaneous menopause are further impacts. Unfortunately, it is estimated that 0.4 million infants are exposed to maternal smoking in the uterus each year, making pregnancy the most important time for both the mother and the baby. It raises doubts on the foetus's wellbeing and occasionally even proves deadly. Other severe effects are: Limb abnormalities and respiratory problems.

Possible Measures for Tobacco Control:

4. Tobacco consumption 1987/88 – 1993/4: persons reporting regular use as % of total population								
	Rural male		Urban male		Rural female		Urban female	
	87-88	93-94	87-88	93-94	87-88	93-94	87-88	93-94
Smoking	23.6	21.7	18.2	15.8	2.2	1.7	0.7	0.5
Chewing	11.7	11.2	6.3	6.3	5.5	3.9	2.9	2.0
Snuff	0.7	0.5	0.5	0.3	0.8	0.6	0.5	0.3
Others*	2.7	2.7	1.4	1.2	3.1	2.5	1.6	1.0
All forms	33.7	31.9	23.9	21.6	10.3	5.3	5.3	3.7

*burnt tobacco/powder/paste



We can fight the tobacco threat with governmental resolve and community-based societal engagement. Advocating for strict anti-tobacco rules, banning smoking in all indoor public areas, raising tariffs on all tobacco products, reducing the land used for tobacco farming, and compensating for job losses caused by tobacco control laws are a few doable actions. The sale of hookahs and e-cigarettes in bars and restaurants should also be outright prohibited. People should be made aware of the risks of tobacco use through a variety of health and awareness efforts. Counselling sessions and a focused strategy, especially for pregnant and illiterate women, can be quite helpful in resolving the situation. We may organise students and young people to launch awareness campaigns while also operating a round-the-clock, toll-free assistance line for those who want to fight nicotine addiction. The availability of products like nicotine gums and patches needs to be increased. Tobacco usage in society can be lessened if these policies are successfully implemented on a national and worldwide level.

Analysis and Findings

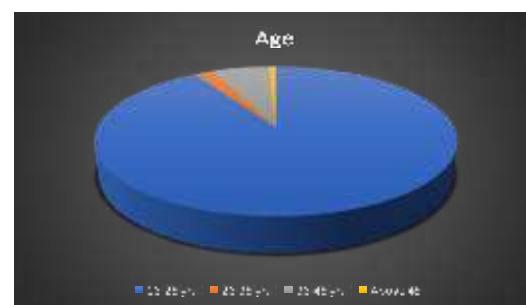
Area of the study: We have surveyed people living in major cities of India like Delhi, Bangalore and Kolkata. We have also surveyed people living in parts of Rajasthan like Buhana in Jhunjhunu district, Sirmoli of Mewat area, and Karoli of Alwar district. This has mainly been done in the form of survey conducted through google forms.

Tools for Data Collection: Most of the answers have been collected in the form of multiple-choice questions by rolling out an extensive Google Form.

Sample Size: About 120 individuals belonging to different walks of life have undertaken the survey. We have tried to keep the sample as diverse as possible in terms of age, residence & profession so as to obtain a correct view of the tobacco epidemic in India.

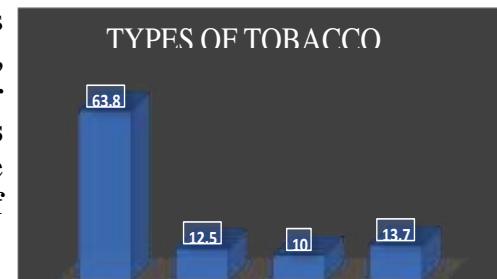
Sampling Technique: Simple random sampling has been used as the data collection technique.

1. According to our sample size **91.8% of the people belong to the 16–25 year age bracket.** This helps us to better understand the growing tobacco consumption among the youth.



2. Out of these people **35% consume tobacco in different forms be it Cigarettes, Paan masala, Hookahs, E-Cigarettes etc.**

3. Since most of the population that we have surveyed is youth **63.8% of the people consume hookah the most, followed by cigarettes (12.5%), 10% people prefer Paan masala and the remaining tobacco users consume e-cigarettes.** Since most of our respondents are the GenZ, it clearly shows the increasing popularity of hookah.



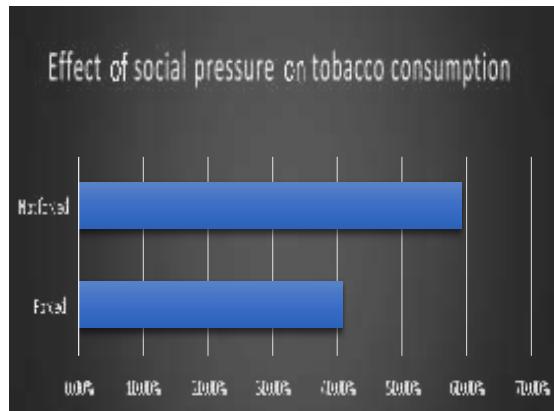


4. To understand accessibility of hookahs and e-cigarettes, we asked the respondents whether these products are widely available near them. **63.3% people responded yes**, 24.5% people responded no and the remaining weren't sure.

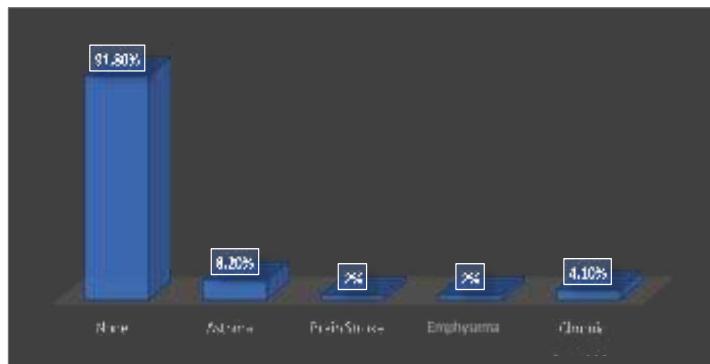


5. Another insightful analysis was that **20.4% of people regularly order hookahs** when they visit cafes, restaurants, or pubs.

6. An alarming conclusion to the survey was that **40.8% of the respondents have been forced to try hookahs and vapes during social gatherings by their friends**. This is a serious concern and is responsible for the rapid growth of tobacco epidemic among the youth. Another indication of the growing epidemic!

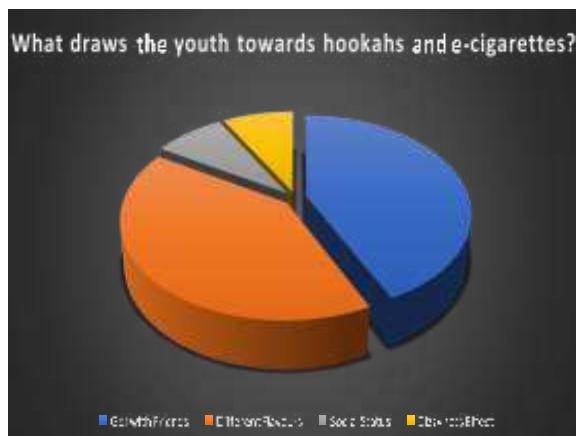


7. Nowadays a lot of people suffer from respiratory diseases. **8.2% of the respondents suffer from Asthma, 2% of the respondents suffered from Emphysema, Brain Stroke and Lung Cancer respectively whereas 4.2% of the respondents suffered from chronic bronchitis**. This highlights the harmful effects of



8. We should also know that **81.6% of the respondents are well aware of the remedies available to combat nicotine addiction** like Nicotine Gums and Patches.

9. We also asked the respondents what attracts the youth towards Hookahs and E-Cigarettes. 42.9% of the people responded that it helps them to gel with their friends in parties or any other social gatherings. 40.8% of the respondents feel that the youth is attracted to the different flavours available. 8.2% people feel that theizziness effect draws people towards regular consumption of nicotine and the remaining 8.2% feel that Vapes or other E-cigarettes add to the social status since they are expensive.



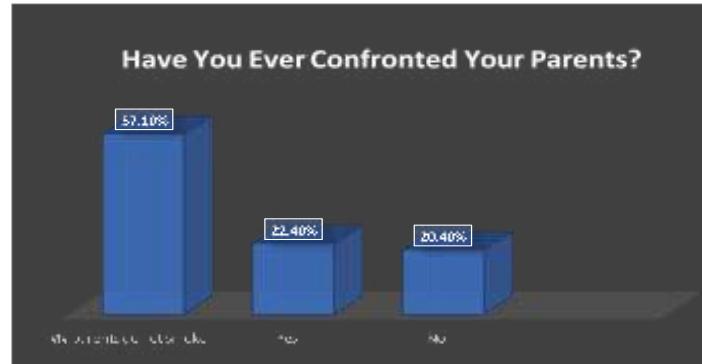


10. **25% of the respondents want to combat tobacco addiction but only 50% of them know about the remedies available for the same.** The Government should run awareness campaigns so that most people can take help and combat this problem.

11. We also asked the respondents if they feel banning of tobacco products is justified and got varied responses. **38.8% of the sample strongly feel that tobacco products should be banned whereas 36.7% of the people are against it. 24.5% of the people feel that alternative measures should be adopted because after all they add to our economy.**



12. Lastly, we also asked the respondents if they ever confronted their parents about them smoking or chewing tobacco. **57.1% of respondents replied that their parents do not consume tobacco. 20.4% replied that they did not confront them whereas the remaining people have confronted their parents.**



Key Findings:

- Out of the 120 people we surveyed, 91.8% of the people consuming tobacco belong to 16-25 years of age, we can conclude that it is an epidemic growing among the youth of our country.
- We have found out that the majority of our population consumes hookah the most (63.8%), followed by cigarettes (12.5%). We can clearly see the increasing popularity of hookahs among the gen-z.
- We also saw that hookahs are widely available since 63.3% of people said that they can easily source hookah materials from their nearby locality. This somehow increases consumption.
- 1/5th of our population that we surveyed also confirmed that they regularly order hookahs when they visit cafes, restaurants and pubs.
- It was alarming to know that 40.8% of our respondents had been forced to try hookahs or vapes during social gatherings by their friends. This can spread the epidemic at an alarming pace.
- The negative effects of tobacco consumption is clear since 8.2% of our respondents suffer from asthma and 4.2% suffered from chronic bronchitis.
- About 86% of the respondents are well aware of the remedies to combat nicotine addiction like nicotine gums and patches. This tells us that these products are widely available, we just need to increase awareness.
- Major things that attract the youth toward hookah consumption is: Different flavours, helping them to gel with their friends and the dizziness affect that it gives.



9. 38.8% of our respondents strongly feel that tobacco products should be banned whereas about 1/5th of them feel that alternative measures are required since the revenue adds to our economy.
10. About 1/5th of the respondents are scared to confront their parents to stop tobacco smoking. It is time we normalise such conversation to bring out the harmful effects of nicotine addiction at the grassroot level.

Concluding Observations

Conclusion

According to research created by GATS, there were 8.1 million fewer tobacco users in India in 2017 than there were in 2009, which may be attributable to increased public awareness brought on by anti-tobacco programmes and a twofold rise in tariffs by the Indian government. Despite this decline, it is still common among middle-aged adults, those who are uneducated, and those who reside in rural India. This can be the result of a lack of awareness among those in the lower social classes. They lack access to print and digital media, ads, and ineffective anti-tobacco norms. Excessive tobacco use has detrimental effects on the body, increasing the risk of death and diseases like cancer of the mouth, lungs, and related organs, as well as diabetes, COPD, and tuberculosis. As a result, we should work to develop and put into practice innovative techniques for educating the economically disadvantaged groups in society about the risks associated with excessive nicotine use.

Adolescent and young adult populations should be the focus of anti-tobacco programmes. This could be done by planning awareness campaigns, displaying advertisements, holding counselling sessions, and hosting educational events in schools and colleges with the participation of national and international brand ambassadors, which may help prevent tobacco use at a young age. The government should encourage the effective and widespread implementation of anti-tobacco policies across various groups of people, which might have a significant impact on raising cigarette cessation rates and lowering disease burden in the population.

According to our research, many people use hookahs and e-cigarettes to socialise with their friends at parties and other events. They also enjoy the dizziness they experience and the variety of flavours that are available. Given their negative health effects, these products ought to be fully outlawed in hotels, restaurants, and coffee shops. We also concurred that the two main approaches to halting the tobacco epidemic are political will and societal commitment. Advocating for strict anti-tobacco rules, banning smoking in all indoor public areas, raising tariffs on all tobacco products, reducing the land used for tobacco farming, and compensating for job losses caused by tobacco control laws are a few doable actions.

If the government wants to support adolescents who wish to fight nicotine addiction, it must work relentlessly to promote anti-tobacco awareness campaigns and a 24-hour helpline. The prevalence of smoking has steadily and drastically decreased during the last three decades. However, this has been accompanied with a slight increase in SLT prevalence at first and a smaller drop overall. Following the FCTC, there was a decrease in the prevalence of all tobacco use, putting India on track to meet the global tobacco target of a 30% reduction before 2025. The states haven't all achieved the same things, either. The north-eastern Indian states with the greatest prevalence of



smoked, smokeless, and any tobacco use were Tripura, Mizoram, Manipur, Meghalaya, Assam, and Arunachal Pradesh. Besides these, Odisha, Jharkhand, Madhya Pradesh, Maharashtra, Bihar and Uttar Pradesh reported high smokeless tobacco prevalence, while Jammu and Kashmir, Haryana and West Bengal reported high smoking prevalence.

We also came to the conclusion that using tobacco has far more detrimental health effects than positive economic effects. As a result, we recommend that anyone who is in favour of keeping tobacco products should double-check the amount of money we spend on healthcare each year as a result of tobacco-related illnesses. Another study revealed the rise in female cigarette use and its detrimental effects, particularly on expecting mothers. It is time to enact strict regulations on the sale and use of tobacco products, particularly those that directly affect the nation's youth, such as hookahs and e-cigarettes. Although psychological adjustments may take time, even modest actions can help stop the pandemic and make India a nicotine-free country.

Limitations of the study

1. Lack of time to collect extensive data.
2. Shortage of financial resources
3. Shortage of human resources to conduct extensive surveys.
4. Sample size is very small and it may not represent the entire population.
5. Consumer monthly income has not been taken into consideration.
6. There might not be an equal representation of all age groups, there can be a bias for young adults in the survey.
7. The survey has only been undertaken through google forms, there has been no one-one conversation with people who are not technically sound.
8. The survey fails to depict the role of increasing awareness and anti-tobacco campaigns in decreasing tobacco consumption over the past few years.
9. Those people who are poor and cannot afford a mobile phone have been ignored. Their impact on tobacco consumption has been ignored.
10. The behavioural pattern of the respondents hasn't been observed in a natural setting.
11. A generalist point of view should be avoided as much as possible.

Challenges Ahead: The Tobacco Pandemic:

Despite all of the initiatives aimed at winning the battle against tobacco, its use is still pervasive among Indians. This may be because of a lack of awareness, a lack of compliance with anti-tobacco regulations, or the exalted practice of tobacco use as a part of the culture in particular social groups. We should also take into account how tobacco benefits our economy and how a comprehensive ban could result in significant job losses. Thus, the government must adopt a diversified approach and strategy.



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FORECASTING THE IMPACT OF AI ON INDIVIDUALS' INVESTMENT DECISION



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CHAPTER 1: INTRODUCTION

1.1 BACKGROUND OF THE STUDY

Artificial Intelligence (AI) is a rapidly growing field that is transforming the way we live, work, and make decisions. Over the past few years, AI has gained significant attention as businesses, governments, and individuals are beginning to recognize the immense potential it holds. AI has already made significant strides in various industries, including healthcare, finance, and transportation, and is expected to continue to grow in importance over the coming years. The rise of AI can be attributed to the incredible advancements in technology that have made it possible to process and analyse vast amounts of data in real-time. This has enabled businesses and organizations to make faster and more informed decisions, leading to increased efficiency and profitability. AI has also played a critical role in enhancing our ability to solve complex problems, such as predicting weather patterns, detecting fraud, and diagnosing diseases.

As AI continues to evolve and improve, it is likely to have an even greater impact on our daily lives. One area that is already seeing significant benefits from AI is investment decision making. Investment decision making is a complex process that requires careful analysis of data, market trends, and other factors to determine the best investment opportunities. With the help of AI, investment decision making has become more efficient and accurate than ever before. AI algorithms can analyse vast amounts of financial data and identify patterns and trends that human analysts may miss.



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This allows investors to make better-informed decisions based on objective data rather than subjective opinions.

In addition to improving decision-making accuracy, AI has also enabled investors to reduce costs and increase efficiency. By automating routine tasks, such as data entry and analysis, AI has freed up analysts to focus on more strategic activities, such as identifying new investment opportunities and assessing risk.

Another benefit of AI in investment decision-making is that it can help investors manage their portfolios more effectively. AI algorithms can analyse a portfolio and identify areas of risk or opportunities for growth. This allows investors to make adjustments to their portfolios in real-time, maximizing their returns while minimizing their risks.

Overall, the rise of AI is transforming investment decision making, providing investors with new tools and insights that were once unavailable. As AI technology continues to evolve, it is likely to become an even more important part of the investment process, helping investors to make better-informed decisions and achieve greater success.

Despite the potential benefits, there are also concerns about the impact of AI on investment decision making. For example, it needs to be clarified how much trust investors should place in AI models, and whether there are risks associated with relying too heavily on these models. Additionally, the use of AI in investment decision making raises ethical questions around issues such as fairness, accountability, and transparency.

To address these questions and concerns, there is a growing need for research on the impact of AI on investment decision making. This research could help to better understand how AI can be used to enhance investment decision making, as well as identify potential risks and challenges associated with its use. In this context, the present study aims to forecast the impact of AI on investment decision making, by examining the potential benefits, risks, and ethical implications of using AI in this context.

1.2 LITERATURE REVIEW

- 1. Ruijia Chen, Haotian Chen, & Qian Cheng. (2019)** uses machine learning algorithms to predict the impact of news articles on stock prices. The study finds that AI can improve the accuracy of stock price prediction and can be used to identify profitable investment opportunities. The researchers suggest that AI can be used to develop trading strategies that take advantage of the market inefficiencies revealed by news articles. The study highlights the potential of AI to transform the way in which investors gather and analyze information, and to enable them to make more informed and profitable investment decisions.



2. **Eric So & Chen Yao. (2019)** examines the impact of AI on the trading behavior of individual investors. The study finds that the use of AI increases trading volume and reduces the returns of individual investors. The researchers attribute this result to the overconfidence that AI can create in individual investors, leading them to trade more frequently and make suboptimal investment decisions. The study highlights the importance of carefully designing AI algorithms that are appropriate for individual investors, and of providing appropriate training and support to investors who use AI tools.
3. **Soumya Kanti Ghosh & Anjali Sharma. (2020)** examines the potential impact of AI on the Indian financial markets. The study highlights the potential of AI to improve the efficiency and accuracy of financial services, and to enhance the decision-making capabilities of investors. The study also raises concerns about the potential risks and challenges associated with the use of AI in financial markets, such as data privacy, cybersecurity, and regulatory compliance.
4. **Li, X., & Liang, L. (2020)** conducted a computational study that aimed to predict the impact of AI on investment decision making. The study collected data on various factors that were likely to influence the impact of AI on investment decision making, such as market conditions, investor behaviour, and technological advancements. The study used machine learning algorithms, such as random forest and support vector regression, to analyse the data and make predictions about the impact of AI on investment decision making. The study found that machine learning algorithms could accurately predict the impact of AI on investment decision making and that the factors that were most important for predicting the impact of AI were investor behaviour and market conditions. The study provided a useful tool for predicting the impact of AI on investment decision making and suggested that the adoption of AI in investment decision making was likely to increase in the future.
5. **Huang, Y-S., & Ma, W-Y. (2020)** conducted a quantitative study where they collected data from a sample of individual investors in Taiwan through a structured survey questionnaire covering topics such as investors' perceptions of the benefits and risks of AI, their attitudes toward using AI in investment decision making, and their actual investment behaviour. The study used regression analysis to test hypotheses about the impact of AI on individual investment decision making. The study found that the benefits of AI, such as increased efficiency and accuracy, outweighed the risks, such as reduced human judgment and privacy concerns. The study also found that investors who were more knowledgeable about AI and more confident in using AI were more likely to use AI in investment decision making. The study provided empirical evidence on how individual investors perceived the impact of AI on investment decision making and suggested that the adoption of AI in investment decision making was likely to increase in the future.



6. **Boudreau, K. J., Lakhani, K. R., & Wu, L. (2020)** conducted a qualitative study that used an online survey to collect the opinions of experts on the potential impact of AI on financial markets and investment decision making. The study recruited a diverse group of experts, including academics, practitioners, and policymakers, and used the survey to elicit their opinions on the potential benefits and risks of using AI in investment decision making, the factors that were likely to influence the impact of AI, and the implications of these forecasts for the finance industry and society as a whole.
7. **Arvid Hoffmann & Michael Unterberger. (2020)** examines the impact of AI on portfolio optimization. The study finds that AI can improve portfolio performance and reduce risk. The researchers suggest that AI can be used to identify profitable investment opportunities and to adjust portfolios in response to changing market conditions. The study also highlights the potential of AI to improve the efficiency of portfolio management and to reduce the costs of investment. The findings of this study have important implications for investors and financial institutions and highlight the need to carefully consider the potential benefits and risks of using AI in portfolio management.
8. **Apurva Sharma & Arindam Banerjee. (2020)** examines the impact of AI on wealth management in India. The study finds that AI can be used to improve the efficiency and accuracy of wealth management services, and to identify profitable investment opportunities. The study also highlights the need for appropriate regulation and oversight of AI in the financial sector, to ensure that the benefits of AI are realized without compromising the integrity and stability of the financial system.
9. **Zheng, W., & Wu, Y. (2021)** conducted a comprehensive review of the existing literature on the impact of AI on investment decision making. The study systematically searched and synthesized the findings of relevant articles, books, and reports and identified the main themes and trends in the literature. The study identified the strengths and weaknesses of existing research, highlighted the gaps in the literature, and suggested directions for future research. The study provided a valuable resource for researchers, practitioners, and policymakers who were interested in understanding the impact of AI on investment decision making.
10. **Abu-Sharar, R., & Abu-Sharar, A. (2021)** conducted a qualitative study that aimed to forecast the impact of AI on individual investment decision making. The study used the Delphi method, which involved recruiting a panel of experts in the fields of finance, technology, and investment and using a series of questionnaires and rounds of feedback to solicit and refine their opinions on the likely impact of AI on investment decision making. The study synthesized the opinions of the expert panel and identified the implications of their forecasts for investors, financial advisors, and policymakers.



The study found that the adoption of AI in investment decision making was likely to increase in the future and that investors needed to be prepared to adapt to these changes by developing new skills and strategies. The study provided a valuable forecast of the impact of AI on investment decision making and suggested that the finance industry needed to be proactive in adapting to these changes.

1.3 RESEARCH MOTIVATION & RELEVANCE OF STUDY

The investment industry is rapidly adopting AI technologies to inform investment decisions. With the global AI in the investment market projected to reach \$4.6 billion by 2026, it is evident that AI is already having a significant impact on investment decision making (Smith, 2021). As AI technology advances, it can be used to analyze large amounts of data quickly and accurately, identify trends, and make predictions about future market conditions. Therefore, it is crucial to understand how these technologies are likely to evolve and their impact on individual investors.

While AI presents many potential benefits in investment decision making, such as increased efficiency and accuracy, it also raises concerns about the potential for algorithmic bias, lack of transparency, and the potential for technology to replace human decision making. Understanding the potential benefits and drawbacks of AI in investment decision making is important for investors, financial institutions, and policymakers alike.

There is a need for more research on the impact of AI on small investors, as most existing research has focused on institutional investors or high-net-worth individuals. Additionally, there is a lack of research on the impact of explainable AI on investment decision-making and how individual risk profiles may affect the decision to use AI in investment decision-making.

1.4 OBJECTIVES OF STUDY

1. To analyze the demographics of the individuals who know about AI.
2. To understand individuals' trust and confidence in AI for guiding their investment decisions.
3. To examine the factors that influence the adoption and use of AI by individuals in investment decision-making.

1.5 RESEARCH METHODOLOGY

- **Research design** - The study is designed to be descriptive and quantitative.
- **Source of data collection** – The data was collected from a primary source.



- **Method of primary data collection** - A structured questionnaire was created using Google Forms and circulated through LinkedIn as the primary method of data collection
- **Sampling technique** – The researcher employed the judgmental sampling technique and targeted individuals (residents & citizens of India) with knowledge of AI and who also invest in financial markets.
- **Sample size** – The sample size is 250.
- **Tools Used** – Google sheets, Microsoft Excel (Analysis ToolPak)
- **Techniques Used** – Chi-Square test, ANOVA single factor, Pearson's correlation coefficient

CHAPTER 2: DATA ANALYSIS & FINDINGS

2.1 DEMOGRAPHICS OF THE SAMPLE

2.1.1 Age Group

Most of the respondents 83% (208) were aged between 18 to 30 years, followed by 12% (30) were aged between 31 to 40 years and the rest 5% (12) were in the 41 to 50 years age group. The researcher has inferred that majority of them are either students or young working professionals.

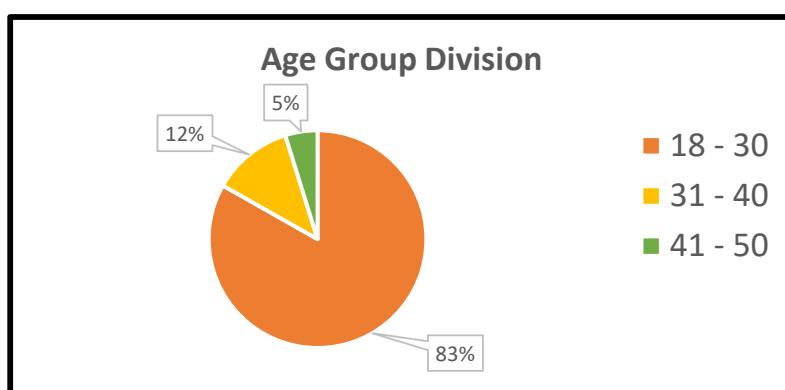


Figure 1 : Percentage of age group division

Source : Author's Computation

2.1.2 Gender Group Divisions

70% of the respondents (176) were Male and 28% were Female (70), while (4) 2% doesn't prefer to say. The researcher believes that although the findings might be skewed given a higher participation of males than females in the survey, it would still be worthwhile to explore the topic from a gender comparison point of view.

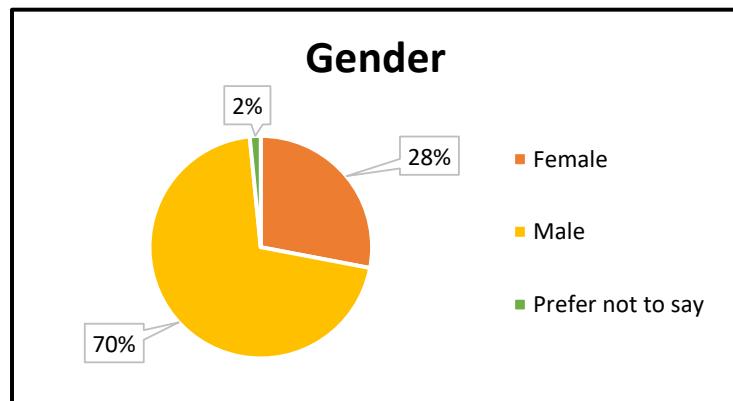


Figure 2 : Percentage of Gender division

Source : Author's Computation



2.1.3 Financial Literacy rate

The majority of the respondents, 106 (42%) are having good proficiency in investing, i.e., Level 2. Rest Level 1, i.e., knows how to budget monthly expenses are 72 (29%) whereas Level 3 who is certified and educated in finance are 72 (29%). Despite the majority of the respondents being in the age group of 18 to 30, we can see that the dominant level of financial literacy is Level 2. It implies that a lot of the respondents in that age group are on the lower end of the age spectrum.

2.1.4 Monthly Income

Since a majority of the respondents are aged 21-30, the monthly income of 56% of the respondents is Less than INR 50,000, followed by 17% of the respondents having monthly income between INR 50,000 and INR 1,00,000. 14 respondents had a monthly income in the range of INR 1,00,000 to INR 150,000 and 6% of the respondents were having in range of INR 1,50,000 to 2,50,000. The remaining 40 respondents had a monthly income of more than INR 2,50,000.

2.1.5 Savings from Monthly Income

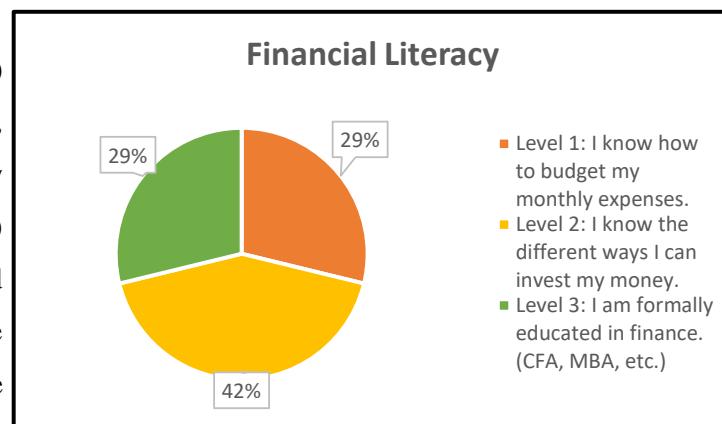


Figure 3 : Percentage distribution of financial literacy

Source : Author's Computation

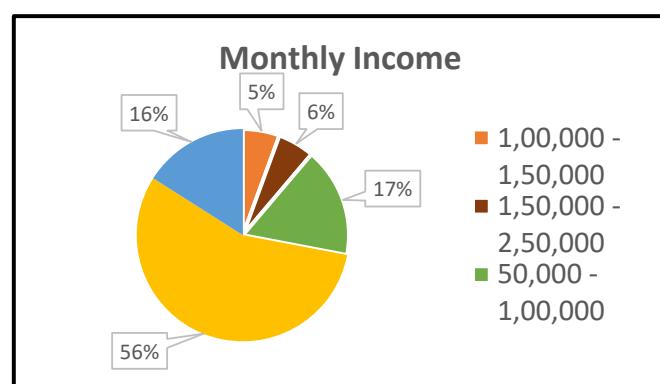


Figure 4 : Percentage distribution of monthly income

Source : Author's Computation

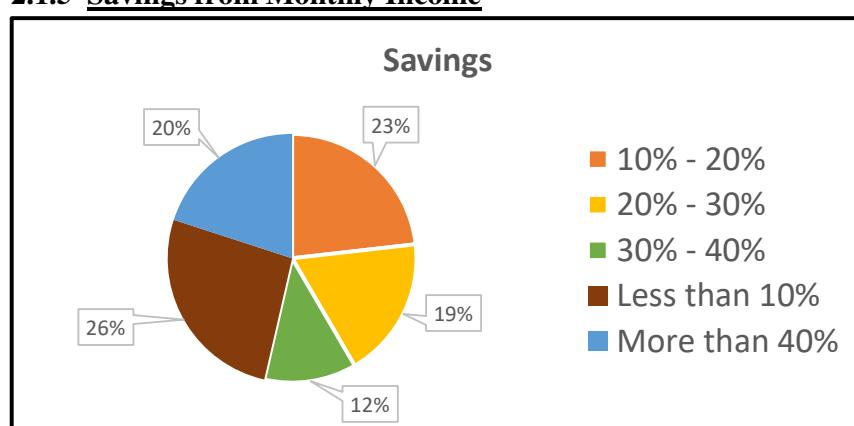


Figure 5 : Figure 5 : Percentage distribution of Savings

Source : Author's Computation



Even though the majority of the respondents had a monthly income of less than INR 50,000, 20% (50) of the total respondents saved more than 40% of their monthly income, followed by 12% (30) of them saved 30% to 40%, 18% (46) of them saved 20% to 30%, 23% (58) of them saved 10% to 20% while the rest of the remaining 26% (66) save less than 10% of their monthly income.

Table 1

Monthly Income (INR)	How much do you save from your monthly income?					Grand Total
	10% - 20%	20% - 30%	30% - 40%	Less than 10%	More than 40%	
1,00,000 - 1,50,000	14.29%	28.57%	42.86%	-	14.29%	100.00%
1,50,000 - 2,50,000	14.29%	28.57%	28.57%	-	28.57%	100.00%
50,000 - 1,00,000	33.33%	28.57%	4.76%	4.76%	28.57%	100.00%
Less than 50,000	25.71%	12.86%	8.57%	42.86%	10.00%	100.00%
More than 2,50,000	9.52%	23.81%	14.29%	9.52%	42.86%	100.00%
Grand Total	23.02%	19.05%	11.90%	26.19%	19.84%	100.00%

Source : Author's Computation

2.1.6 Different kinds of instruments used by the respondents

Majority of the respondents use stock markets/ mutual funds which aligns with the age demographics and gender constitution of the sample. Young people are typically not as risk averse as people older than them i.e., people who have settled down, have a family, kids, etc. Males have been known to be more risk-taking than their female counterparts. Fixed deposits, recurring deposits and commodities closely follow behind, which indicates that investors, though having risk tolerance, do diversify their portfolio to a significant extent.

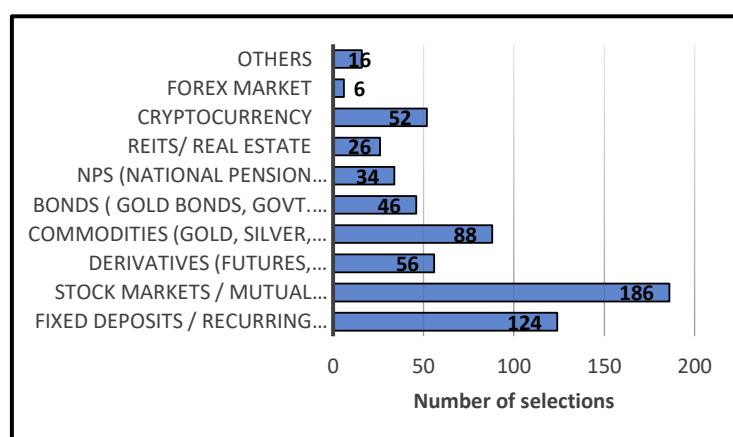


Figure 6 : Percentage distribution of Savings

Source : Author's Computation

2.2 CURRENT INVESTMENT DECISION MAKING BEHAVIOUR

2.2.1 Percentage of savings invested

Around 72 (29%) invested less than 10% of their savings, followed by 42 (17%) invested 10% to 30% of their savings, 40 (16%) invested 30% to 50% of their savings, 42 (17%) invested 50% to 70% of their savings, 18 (7%) invested 70% to 99% of their savings, and the remaining 36 (14%) invested their entire savings. The researcher believes that the low rate of investment among investors aged 18 to 30 is due to lack of financial planning, low income and increased rate of change in economic conditions.

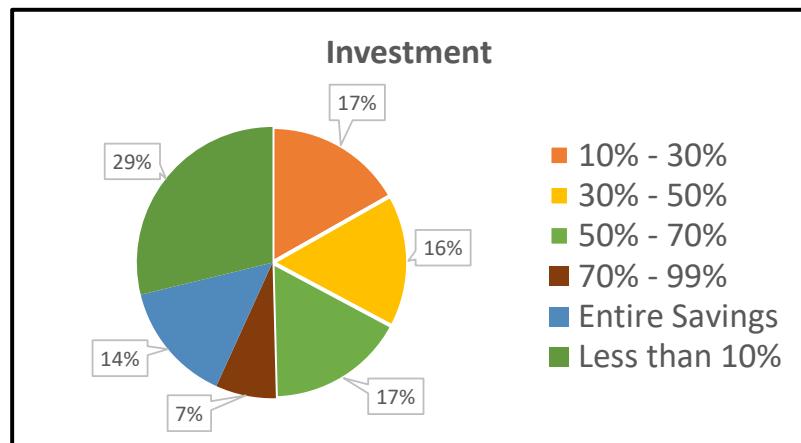


Figure 7 : Percentage distribution of amount of investment

Source : Author's Computation

Table 2

Monthly Income (INR)	What % of your savings do you invest?						Grand Total
	10% - 30%	30% - 50%	50% - 70%	70% - 99%	Entire Savings	Less than 10%	
1,00,000 – 1,50,000	14.29%	28.57%	-	28.57%	-	28.57%	100.00%
1,50,000 – 2,50,000	14.29%	28.57%	14.29%	28.57%	14.29%	-	100.00%
50,000 – 1,00,000	19.05%	14.29%	28.57%	4.76%	23.81%	9.52%	100.00%
Less than 50,000	17.14%	11.43%	15.71%	1.43%	12.86%	41.43%	100.00%
More than 2,50,000	14.29%	23.81%	14.29%	14.29%	19.05%	14.29%	100.00%

Source : Author's Computation



2.3 PERCEPTION OF AI AMONG INDIVIDUAL INVESTORS

2.3.1 Use of AI for making investments

The above graph represents literacy rate along with how much percentage of their investment investors are ready to invest using AI. Here we can observe that regardless of difference in level of literacy, the majority of people would be ready to use 50% to 70% of their investment. This implies that they have a significant level of trust for AI.

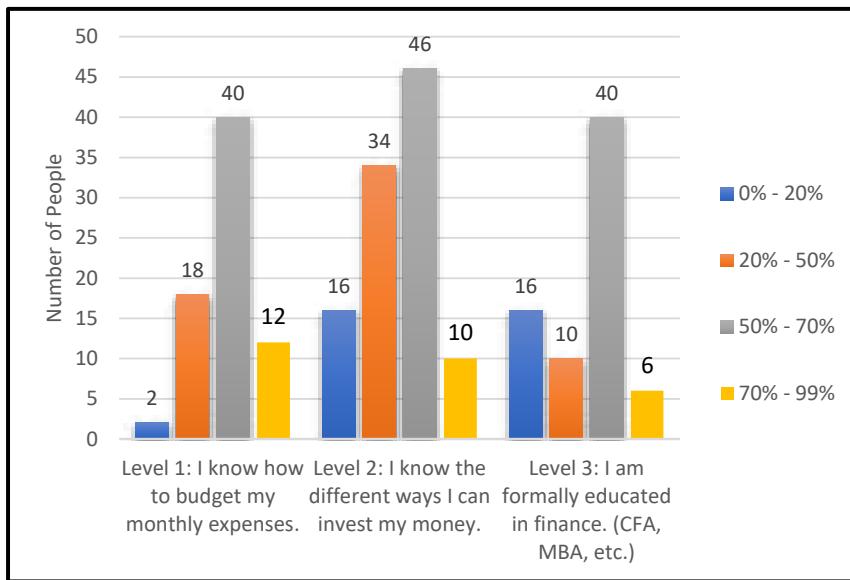


Figure 8 : Percentage of investment preferred to be invested using AI.

Source : Author's Computation

2.3.2 Perception towards AI, grouped by age

In the above graph, we can observe that individual investors' are not that comfortable with the idea of using AI in their investment decisions. (Comfort level increases from left to right. 1 represents least comfortable and 5 represents most comfortable). Most of the responses favor less comfort zone.

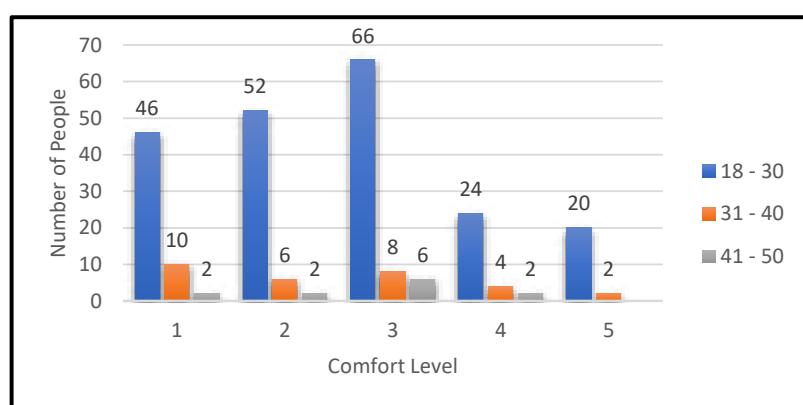


Figure 9: Comfort level as per age group

Source : Author's Computation



2.3.3 Individual investors ready to use AI if taught

As seen in the above graph, if respondents are given proper training on how to use AI to get the best out of it, they tend to agree more to incorporate it in their investment decision making. In the previous graph, it was seen that people were more on the 'not comfortable' side, but once taught to use efficiently, they would be comfortable using it.

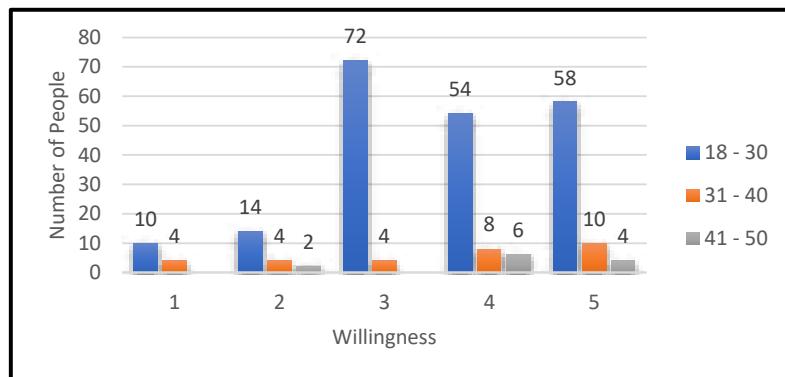


Figure 10: Group of respondents ready to implement AI in investing if taught how to use it.

Source : Author's Computation

2.3.4 Gender wise categorization on scope of AI vs Human

From the above graph, we can conclude that both males and females mostly believe that human advisors can provide more objective investment advice than AI powered investment tools or platforms. 84 males along with 26 females said "No". We can also see that the ratio of females who answered in Yes/No has lower variability than males who

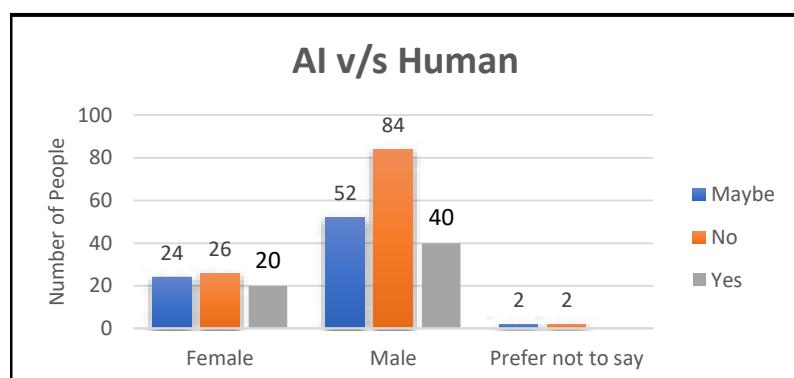


Figure 11: Gender wise categorisation of AI to provide more objective investment advice than humans

Source : Author's Computation

2.3.5 Factors influencing people to use AI

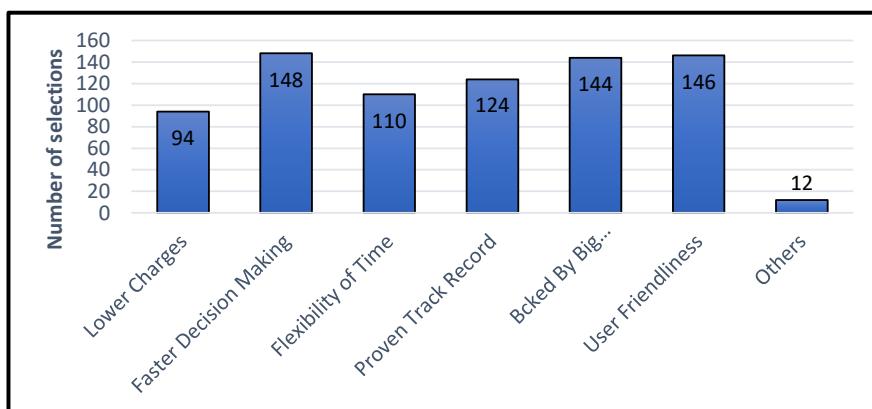


Figure 12 : Factors which influence people to use AI in investment decision making

Source : Author's Computation



We can clearly see that factors like 'faster decision making', 'user friendliness' and 'backed by big institutions' have the biggest priority in the minds of individual investors. If these are not adequately addressed, then such investors may still stay away from using AI even if taught how to use it for investment decision making. Few other people have their own opinion regarding emotional intelligence as well.

2.3.6 Willingness to recommend AI

The majority of the respondents would be willing to recommend AI-powered tools and platforms to others. This shows that AI has great potential for development in the use of personal investment decision making. In India there will be a large market for this segment.

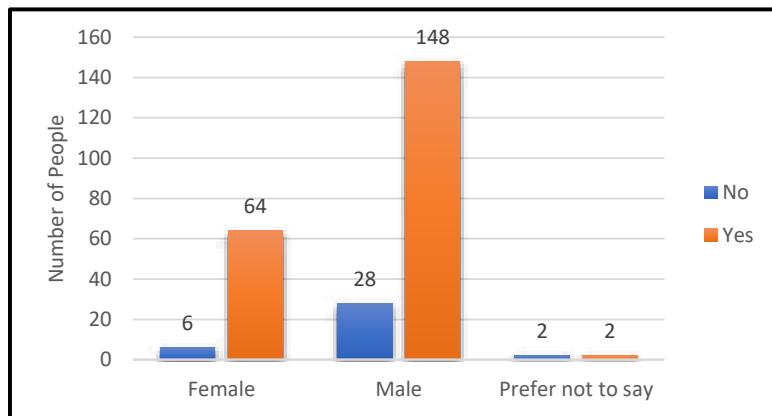


Figure 13: People willing to recommend AI powered tools and platform to others

2.3.7 Individual investor's opinion on future of AI

The above graph shows, how much individual investors think that AI will be more prevalent in the future for investment decision-making. 70 females (100%) and 170 males (96.59%) think that AI will be used more often in the future for making personal investments.

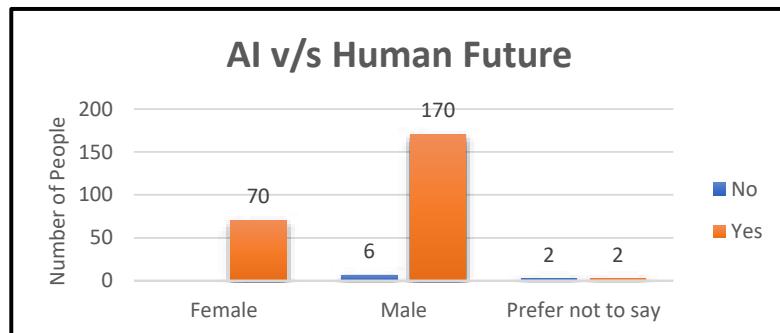


Figure 14: shows people who think AI will become more prevalent in the future for investment decisions

Source : Author's Computation

2.3.8 Impact of level of financial literacy of an individual investor on his/her comfort level in the idea of allowing AI to make future financial decisions for himself/herself

Ho (Null Hypothesis) : An individual investor's comfort level with the idea of allowing AI to make future financial decisions for him/her is positively in tandem with his/her level of financial literacy.



H₁ (Alternative Hypothesis) : An individual investor's comfort level with the idea of allowing AI to make future financial decisions for him/her is not positively in tandem with his/her level of financial literacy.

Table 3 : ANOVA Analysis

Source of Variation	SS	df	MS	F	P-value	F crit
Between Groups	41.472	1	41.472	40.3128045	0.0000000004877845905	3.860198943
Within Groups	512.32	498	1.02875502			

Source : Author's Computation

The researcher conducted a hypothesis test on the sample and rejected the null hypothesis as **F value 40.3128045** was greater than **F critical value 3.860198943**, for **alpha level of 0.05**, which likely indicates that an individual investor's comfort level with the idea of allowing AI to make future financial decisions for him/her is not positively in tandem with his/her level of financial literacy. The researcher found that there was a **correlation coefficient of -0.106**, implying that there was a negative & low level of correlation between the level of financial literacy of an individual investor and his/her comfort level in the idea of allowing AI to make future financial decisions for himself/herself.

2.3.9 Impact of the comfort level of an individual investor in the idea of allowing AI to make financial decisions for himself/herself on the investor's choice to use AI for making investment decisions in the future, if taught on AI's proper usage

Ho (Null Hypothesis) : An individual investor comfortable with the idea of allowing AI to make future financial decisions for him/her is likely to use AI for making investment decisions in the future, if taught.

H₁ (Alternative Hypothesis) : An individual investor comfortable with the idea of allowing AI to make future financial decisions for him/her is not likely to use AI for making investment decisions in the future, if taught.

Table 4 : ANOVA Analysis

Source of Variation	SS	df	MS	F	P-value	F crit
Between Groups	142.5079365	1	142.5079365	103.1765029	0	3.86004908
Within Groups	693.3650794	502	1.381205337			

Source : Author's Computation

The researcher conducted a hypothesis test on the sample and rejected the null hypothesis as **F value 103.1765029** was greater than **F critical value 3.86004908**, for **alpha level of 0.05**, which likely indicates that an individual investor comfortable with the idea of allowing AI to make future financial decisions for him/her is not likely to use AI for making investment decisions in the future, if taught. The researcher found that there was a **correlation coefficient of 0.443**, implying that there was a



positive, moderate level of correlation between the comfort level of an individual investor in the idea of allowing AI to make financial decisions for himself/herself and the investor's choice to use AI for making investment decisions in the future, if taught on AI's proper usage.

2.3.10 Impact of the comfort level of an individual investor in the idea of allowing AI to make future financial decisions for himself/herself on their opinion that AI can be used for making investment decisions

Ho (Null Hypothesis) : An individual investor comfortable with the idea of allowing AI to make future financial decisions for him/her is of the opinion that AI can be used for making investment decisions.

H₁ (Alternative Hypothesis) : An individual investor comfortable with the idea of allowing AI to make future financial decisions for him/her is not of the opinion that AI can be used for making investment decisions.

Table 5 : ANOVA Analysis

Source of Variation	SS	df	MS	F	P-value	F crit
Between Groups	114.2857143	1	114.2857143	116.0023108	0	3.86004908
Within Groups	494.5714286	502	0.9852020489			

Source : Author's Computation

The researcher conducted a hypothesis test on the sample and rejected the null hypothesis as **F value 116.0023108** was greater than **F critical value 3.86004908**, for **alpha level of 0.05**, which likely indicates that an individual investor comfortable with the idea of allowing AI to make future financial decisions for him/her is not of the opinion that AI can be used for making investment decisions. The researcher found that there was a **correlation coefficient of -0.494**, implying that there was a negative, high level of correlation between the comfort level of an individual investor in the idea of allowing AI to make future financial decisions for himself/herself on their opinion that AI can be used for making investment decisions.

2.3.11 Impact of financial literacy rate of individual investor on his or her opinion about AI powered investment tools and platforms

Ho (Null Hypothesis) = Individual investors' opinion on the statement "Artificial Intelligence powered investment tools or platforms can provide more objective investment advice than human advisors" is independent of their financial literacy rate

H₁ (Alternative Hypothesis) = Individual investors' opinion on the statement "Artificial Intelligence powered investment tools or platforms can provide more objective investment advice than human advisors" is not independent of their financial literacy rate



Figure 15 :
Source : Author's
Computation

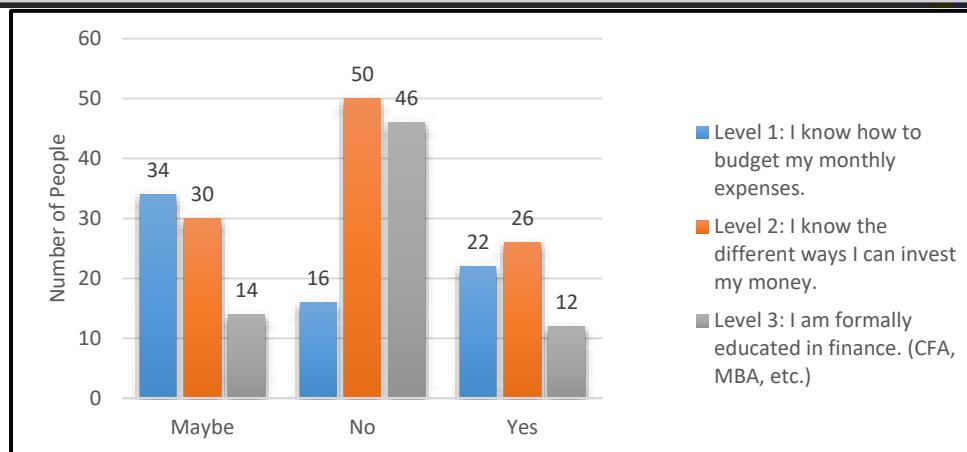


Table 6: Observed data

	Literacy Rate			
Observed	Level 1: I know how to budget my monthly expenses.	Level 2: I know the different ways I can invest my money.	Level 3: I am formally educated in finance. (CFA, MBA, etc.)	Total
Maybe	34	30	14	78
No	16	50	46	112
Yes	22	26	12	60
Total	72	106	72	250

Source : Author's Computation

Table 7: Expected data

Expected	Level 1: I know how to budget my monthly expenses.	Level 2: I know the different ways I can invest my money.	Level 3: I am formally educated in finance. (CFA, MBA, etc.)
Maybe	22.464	33.072	22.464
No	32.256	47.488	32.256
Yes	17.28	25.44	17.28

Source : Author's Computation

Test statistic = 26.49504; Degree of freedom = 4; chi-square test critical value = 2.132

So the Ts value lies in the rejection region. So we reject H_0



The chi-square test is used to determine whether there is a statistically significant difference between the observed and expected frequencies. In this case, the **test statistic** is 26.49504, which is greater than the **critical value** of 2.132. The result indicates that there is a significant difference between the observed and expected frequencies of responses, implying that the distribution of responses is not equal across all three levels of financial knowledge. So, we can conclude that an individual investor's opinion on "Artificial Intelligence powered investment tools or platforms can provide more objective investment advice than human advisors" is dependent on how much the person is financially literate.

2.3.12 Impact of gender of an individual investor on his/her comfort level in the idea of allowing AI to make future financial decisions

H₀ (Null Hypothesis) : A male individual investor's comfort level with the idea of allowing AI to make future financial decisions is the same as a female individual investor's comfort level with the idea of allowing AI to make future financial decisions, for themselves.

H₁ (Alternative Hypothesis) : A male individual investor's comfort level with the idea of allowing AI to make future financial decisions is not the same as a female individual investor's comfort level with the idea of allowing AI to make future financial decisions, for themselves

Table 8 : ANOVA Analysis

Source of Variation	SS	df	MS	F	P-value	F crit
Between Groups	440.5957788	1	440.5957788	523.7222572	0	3.860198943

Source : Author's Computation

The researcher conducted a hypothesis test on the sample and rejected the null hypothesis as **F value** 523.7222572 was greater than **F critical value** 3.860198943, for **alpha level** of 0.05, which likely indicates that a male individual investor's comfort level with the idea of allowing AI to make future financial decisions is not the same as a female individual investor's comfort level with the idea of allowing AI to make future financial decisions, for themselves. The researcher found that there was a **correlation coefficient** of -0.0112, implying that there was a negative, low level of correlation between the gender of an individual investor and his/her comfort level in the idea of allowing AI to make future financial decisions.

CHAPTER 3: CONCLUSION, LIMITATIONS OF THE STUDY & SCOPE OF FUTURE RESEARCH

3.1 CONCLUSION

The study aimed to explore the perception of individual investors towards the use of AI- powered investment tools and platforms in India. The study found that the majority of the respondents were aged between 18 to 30 years and either students or young working professionals. The sample size was 250 and the data was collected from a primary source. The researcher employed the judgmental



sampling technique and targeted individuals with knowledge of AI and who also invest in financial markets.

The study found that most respondents had a good proficiency in investing (Level 2) and had a monthly income of less than INR 50,000. The study also found that the majority of respondents were comfortable with the idea of allowing AI to make future financial decisions for them, but only if they were taught how to use it to get the best out of it. The study found that most respondents would be willing to recommend AI-powered tools and platforms to others, and that they think AI will become more prevalent in the future for investment decisions.

The findings of the study suggest that AI-powered investment tools and platforms have great potential for development in the use of personal investment decision making in India. Furthermore, there is a significant level of trust among individual investors for AI, which can be leveraged to increase the adoption of AI-powered investment tools and platforms.

The objectives of the study were to explore the perception of individual investors towards the use of AI-powered investment tools and platforms in India. The study found that the majority of respondents were comfortable with the idea of allowing AI to make future financial decisions for them, but only if they were taught how to use it to get the best out of it. This finding matches the first objective of the study.

The second objective of the study was to explore the factors that influence the use of AI-powered investment tools and platforms. The study found that factors like faster decision making, user-friendliness, and being backed by big institutions have the biggest priority in the minds of individual investors. This finding matches the second objective of the study.

The third objective of the study was to explore the willingness of individual investors to recommend AI-powered investment tools and platforms to others. The study found that the majority of respondents would be willing to recommend AI-powered tools and platforms to others. This finding matches the third objective of the study.

Overall, the study provides valuable insights into the perception of individual investors towards the use of AI-powered investment tools and platforms in India. The findings of the study can be used to develop strategies for increasing the adoption of AI-powered investment tools and platforms in India.

3.2 LIMITATIONS OF THE STUDY

The study was limited to individual investors in India and may not be generalizable to other populations. Furthermore, the study did not explore the reasons behind the respondents' beliefs about the usefulness of AI in investment decision-making, which could provide valuable insights into how to increase the adoption of AI-powered investment tools. Finally, it is assumed that everyone is a rational investor but in reality, humans are often led by their past experiences, group mentality, several cognitive biases and their emotional level.

3.3 SCOPE OF FUTURE RESEARCH

Future research could explore the reasons behind the respondents' beliefs about the usefulness of AI in investment decision-making, which could provide valuable insights into how to increase the adoption of AI-powered investment tools. Another potential area for future research could be to examine the impact of education and training on the comfort and proficiency of individual investors in



using AI-powered tools for investment decisions. Finally, future research could explore the potential benefits and drawbacks of AI-powered investment tools in greater detail, including their impact on investment outcomes and the overall financial market.

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BUILDING ENTERPRISE RESILIENCE: NAVIGATING UNCERTAINTY IN A COMPLEX BUSINESS ENVIRONMENT



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Introduction:

In the ever-evolving landscape of the global economy, businesses are confronted with unprecedented challenges that demand a proactive approach to sustainability and growth. The ability to withstand disruptions, adapt to change, and innovate in response to challenges has become synonymous with enterprise resilience. This article explores the crucial elements of building resilience in businesses, emphasizing strategies such as diversifying revenue streams, embracing technological advancements, and fostering a culture of creativity and adaptability.

Diversifying Revenue Streams:

One of the cornerstones of enterprise resilience is diversifying revenue streams. Relying solely on a single source of income can make a business vulnerable to economic fluctuations and market uncertainties. By expanding revenue streams, companies can create a robust financial foundation that reduces the impact of disruptions. A diversified portfolio not only insulates businesses from the adverse effects of market volatility but also positions them to capitalize on emerging opportunities.

Embracing Technological Advancements:

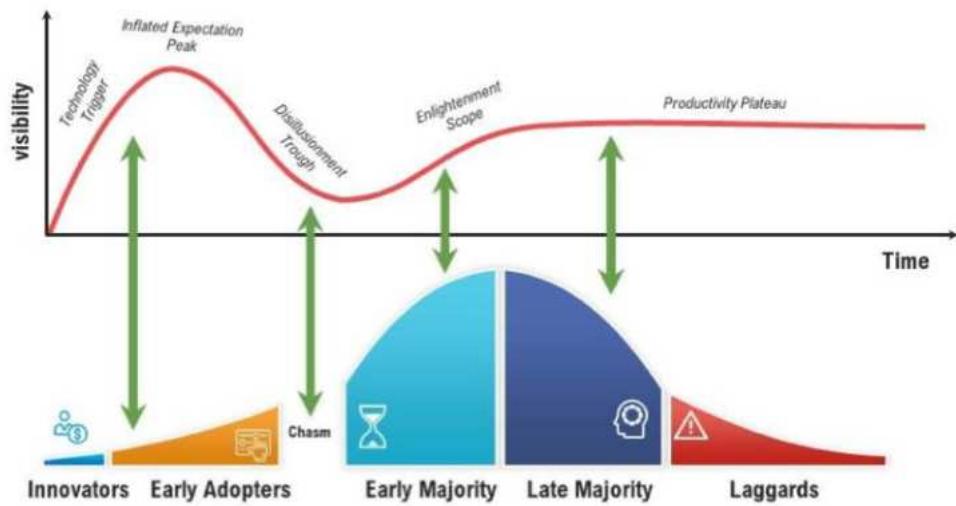
In the age of digital transformation, businesses that embrace technological advancements are better equipped to navigate the challenges of an unpredictable economic landscape. The integration of cutting-edge technologies not only enhances operational efficiency but also opens up new avenues for growth. Cloud computing, artificial intelligence, and data analytics empower organizations to make informed decisions, streamline processes, and respond swiftly to changing market dynamics. Furthermore, technology enables remote work capabilities, fostering flexibility in the face of unforeseen disruptions such as pandemics or natural disasters, and investing in innovative solutions positions enterprises at the forefront of their industries, ensuring a competitive edge and long-term sustainability.



5 PHASE OF TECHNOLOGY ADOPTION LIFE CYCLE

Five Phase of Technology Adoption Lifecycle

This slide is 100% editable. Adapt it to your need and capture your audience's attention.



Cultivating a Culture of Creativity and Adaptability:

Resilient enterprises are characterized by a culture that fosters creativity and adaptability. Employees in such organizations are encouraged to think outside the box, experiment with new ideas, and adapt swiftly to changing circumstances. This culture is nurtured through leadership that values continuous learning, encourages open communication, and rewards innovative thinking. By instilling a sense of adaptability at all levels of the organization, businesses can proactively respond to challenges and seize growth opportunities. An adaptable workforce is a key asset in times of crisis, as it can pivot quickly to address emerging issues and capitalize on evolving market trends.

Investing in Employee Well-being:

The resilience of an enterprise is intrinsically tied to the well-being of its workforce. Employee satisfaction, engagement, and overall well-being contribute to a productive and motivated workforce capable of weathering storms. Investing in employee development, providing mental health resources, and fostering a healthy work-life balance are essential components of building a resilient organization. A satisfied and well-supported workforce is more likely to remain committed during challenging times, contributing to the stability and continuity of the business.



5 Pillars of Resilience



Conclusion:

As businesses navigate the intricate and unpredictable economic landscape, building enterprise resilience has emerged as a critical factor for success. Diversifying revenue streams, embracing technological advancements, and cultivating a culture of creativity and adaptability are key strategies that empower organizations to thrive amidst challenges. In an era where change is constant and disruptions are inevitable, the ability to pivot, innovate, and maintain financial stability is not just a strategic advantage but a necessity for long-term success. By prioritizing resilience, businesses can position themselves to not only survive in turbulent times but also to thrive and prosper in the face of adversity.



(Source- World Economic Forum, A Framework for Building Organizational Resilience in an Uncertain Future)



EXPLORING THE UNTAPPED POTENTIAL: MENTAL HEALTH COACHES IN CORPORATE ENVIRONMENTS.

In today's fast-paced corporate world, where the goal of success sometimes takes precedence over individual well-being, there is a growing consent for the need for a comprehensive approach to employee health. Enter the untapped potential of corporate mental health coaches – a disruptive solution that goes beyond typical employee assistance programmes (EAPs) and recognises the critical role mental health plays in overall workplace productivity and enjoyment.

The Current State of Mental Health in the Workplace:

Before getting into the benefits of mental health coaches, it's critical to grasp the current situation of corporate mental health. According to the World Health Organisation, depression and anxiety disorders alone cost the global economy about \$1 trillion in lost productivity each year. Furthermore, the COVID-19 epidemic has exacerbated mental health difficulties, with employees globally suffering from distant work, social isolation, and economic uncertainty.

Recognizing the Need for Change:

Several foresighted businesses have recognised the mental health crisis and are actively pursuing innovative solutions to address it. Google, Microsoft, and Salesforce have not only recognised the importance of mental health, but have also established methods to encourage it within their organisations. These businesses are ushering in a new era of corporate wellness, with mental health coaches playing a key role in this transformational journey.



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Google: Google has been a pioneer in emphasising mental health in the workplace. Several measures have been implemented by the corporation, including on-site Counselling services, mindfulness programmes, and access to mental health resources. Google also works with mental health coaches to provide personalised help and direction to employees to improve general well-being.



Microsoft: Microsoft has put in place a comprehensive mental health programme, which includes access to mental health coaches. These coaches collaborate with employees to identify stressors, develop coping strategies, and achieve a good work-life balance. Microsoft's dedication to employee well-being includes the realisation that mental health is an essential component of a flourishing business culture.



Salesforce: Salesforce is yet another leader in advocating for mental health support in the workplace. The organisation has incorporated mental health coaching into its employee assistance programmes, emphasising the importance of mental health in achieving professional success. Salesforce's approach highlights the company's notion that a mentally healthy workforce is more creative, collaborative, and resilient.



The Role of Mental Health Coaches:

In the business world, mental health coaches play an exceptional role. Unlike traditional therapy or counselling, they emphasise preventative measures to improve employees' mental health rather than simply addressing existing concerns. These coaches offer employees guidance, support, and tools to help them navigate the complexity of work and life, resulting in a more upbeat and robust workforce.



Some of the top Mental Health Coaches are:

1. Saurabh Kaushik - India's top business instructor who specialises in mental conditioning. Entrepreneurs, industrialists, celebrities, Fortune 500 companies, and growth-oriented visionaries have recognised his advanced coaching technology. He knows the significance of fundamental mental strength and personal mastery in unlocking one's innermost potential and progressing to the next level.
2. Paddy Upton— As a mental fitness coach for Team Indian, he has helped several players get back into shape. Coach Paddy is an expert in the field of mental health and has an extensive understanding of sports and performance. "The Barefoot Coach," his most recent best-selling book "Life-changing Insights from Coaching the World's Best Cricketers" has been described as "brilliant," "insightful," and "one of the best books on man management and leadership." and a must for any coach or business leader.
3. Dr.Meghana Dixit-Dr. Dikshit is a world-renowned therapist, and mental health coach. Her expertise in treating individuals such as CEOs, entertainers, and athletes has enabled her to encourage others to attain the same rapid and effective outcomes with her Ultimate Success Programmes. Dr.Meghana specialised in removing obstacles to success through her specialised modules.

The Role of AI in Employee Mental Health:

The integration of AI and mental health in the workplace is an important phase in altering how businesses approach employee well-being. Companies can build a work environment that prioritises the holistic health of their most precious asset - their employees - by harnessing the potential of AI for personalised, proactive, and data-driven mental health solutions. As the field of AI in mental health evolves, it is critical for organisations to embrace innovation responsibly, addressing ethical concerns and privacy concerns in order



to secure a future in which technology empowers a mentally resilient and thriving workforce.

Real-World AI Examples:

- IBM's Watson Works: IBM's Watson Works is an AI-powered tool that assists businesses in navigating the complexity of the remote work environment. It has features such as an AI-powered virtual assistant that delivers personalised recommendations for employee well-being, stress management, and work-life balance.
- Woebot: Woebot is an AI-powered mental health chatbot created by Stanford University academics. It employs natural language processing and evidence-based therapeutic methodologies to deliver real-time emotional support, coping tactics, and personalized interventions to users.
- Cognizant's Emotion AI: To improve employee well-being, Cognizant has integrated Emotion AI into its workplace solutions. This system gauges employee emotions during virtual meetings using facial recognition and sentiment analysis, offering information that can drive leadership decisions and contribute to a more compassionate work culture.

Conclusion:

Prioritising mental health is no longer an option as the corporate landscape evolves; it is now requirement. The untapped potential of mental health coaches in business environments offers a disruptive option to completely address employee well-being. Companies who adopt this innovative strategy not only prioritise their workforce's mental health, but they also position themselves as leaders in establishing a healthy, productive, and resilient organisational culture. It is time to unleash the power of mental health coaches and transform the way we approach employee well-being in the workplace.

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REVOLUTIONISING THE WORLD: HOW AI IS TRANSFORMING TRANSPORTATION AND HEALTHCARE

ABSTRACT:

In this era of rapid technological advancement, Artificial Intelligence (AI) is spearheading a transformative revolution in both transportation and healthcare. This article explores AI's profound impact on these seemingly distinct fields. In transportation, AI optimizes routes, enhances safety, and improves fuel efficiency, revolutionizing industries like aviation and shipping. Meanwhile, in healthcare, AI aids in research, diagnosis, and personalized risk assessments, empowering individuals, and healthcare professionals. It also contributes to population health management and clinical trial design, promising to extend human longevity. The limitless potential of AI is evident, promising to reshape our daily lives and bridge the gap between these once-disparate domains.



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KEYWORDS:

Artificial intelligence, transportation, healthcare, algorithms, predictive modelling.

INTRODUCTION:

In the not-so-distant past, the worlds of transportation and healthcare seemed worlds apart in terms of technological advancement. However, the advent of Artificial Intelligence (AI) has ushered in a profound transformation that transcends these seemingly disparate domains. AI, with its remarkable ability to analyse vast datasets, make real-time decisions, and adapt to dynamic situations, has emerged as a game-changer in both industries.

In the realm of transportation, AI has not merely altered the landscape; it has revolutionised it. Airlines now employ AI-driven systems to optimise flight routes, reduce fuel consumption, and enhance passenger experiences. In shipping, autonomous vessels equipped with AI technology navigate the seas with unprecedented precision, improving efficiency and sustainability. The integration of AI into these industries has not only streamlined operations but also bolstered safety measures, ushering in a new era of reliability and cost-effectiveness.



Simultaneously, AI has embarked on a transformative journey within the medical field. From research to diagnosis and patient care, AI has demonstrated its potential to save lives and improve healthcare outcomes. In medical research, AI algorithms swiftly sift through mountains of data, uncovering patterns, and accelerating the development of new treatments and drugs. In diagnosis, AI-powered tools assist healthcare professionals in detecting diseases with greater accuracy and speed, ultimately enabling early intervention. Moreover, AI-driven telemedicine platforms are bridging gaps in access to healthcare, ensuring that quality medical services are more readily available to individuals around the globe.

AI'S IMPACT ON TRANSPORTATION:

Deep learning algorithms incorporated within the quantum computing-based AI have the potential to revolutionise the transportation sector bringing in dynamic changes unthought of. In a data-driven world like ours, where humongous volumes of data are generated on a day to-day basis across different sectors, analysis of such data to optimise resources is imperative for businesses, governments, and consumers. Traffic management can be the best example of where AI can do wonders. It is already used for law enforcement by the government to fine challans automatically for speed violations or stop-line offenders. Here, the camera detects the vehicle and its offence and then smartly sends a fine to the owner of the vehicle with a picture/video as supporting evidence. Automated vehicles are now a common concept among each of us thanks to Tesla. It uses live information such as the distance between the car and the object in front of it, to steer away the vehicle, preventing it from any accident. It also uses various kinds of data such as the average speed of the car, mileage, tyre pressure, number and weight of passengers, etc. to optimise the riding speed, comfort, and safety of the passengers.

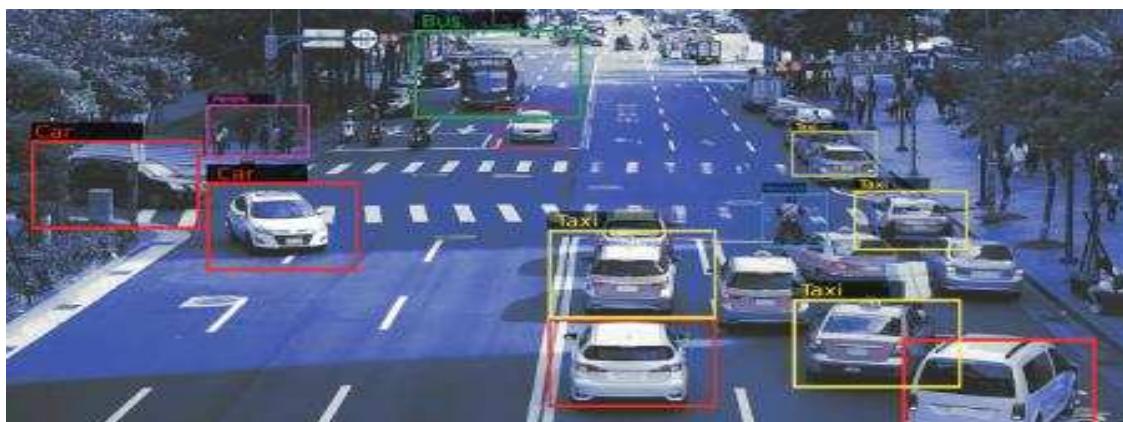


Figure 2:

(Source: <https://trafficinfratech.com/wp-content/uploads/2022/08/New-Project-2022-08-01T122206.059.jpg>)



Airline companies leverage AI to find out the most in-demand air routes. This is done by finding out how many customers travel to a specific destination over a specified period of time. They also use the technology to find the shortest air route to maximise fuel efficiency. Amadeus, a leading global distribution system, has a schedule recovery system, to assist airlines in mitigating flight disruptions and delays. AI can be used to find accurate information about weather forecasts based on complex programming and algorithms that involve many factors related to weather forecasting and wind patterns. This forecasting may help to identify flight delay time and accordingly manage time and routes. Airlines have improved their fuel efficiency performance between 2009-2017, securing an average annual improvement of 2.3% — above the industry goal of 1.5%. The cumulative efficiency improvement between 2009 and 2017 has been 17.3%. Improved fuel efficiency has been driven by airlines investing over \$1 trillion in 15,086 more efficient new-technology aircraft, especially artificial intelligence.

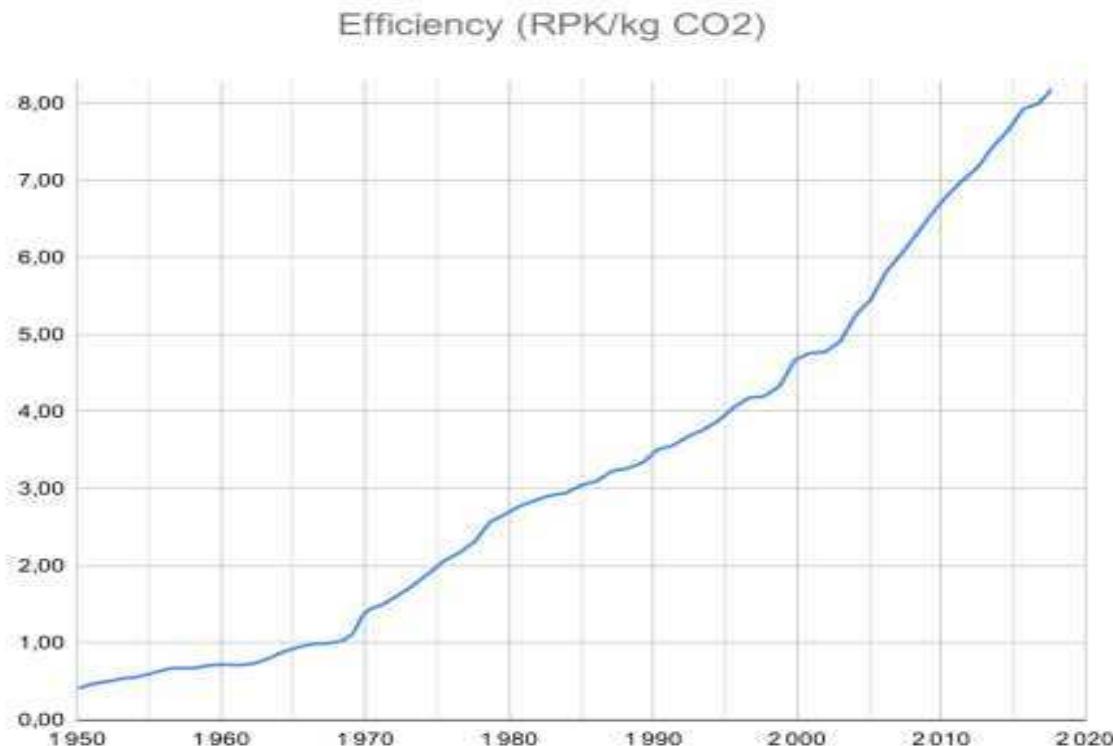


Figure 3:

(Source:

https://upload.wikimedia.org/wikipedia/commons/thumb/9/91/Aviation_Efficiency_%28RPK_per_kg_CO2%29.svg/1200pxAviation_Efficiency_%28RPK_per_kg_CO2%29.svg.png



AI can also be optimally utilised by the shipping industry such that they can manage their resources well and increase their efficiency. The rate of degradation of old vessels can be better understood by artificial intelligence using historical data so that dismantle/purchase decisions can be provided to shipping companies. Route optimization is one of the main uses of AI in this sector as vessels take a longer time compared to aviation to reach their destination and hence, minimising the time of arrival is necessary for the shipping industry to save costs and increase profits. In this regard, using an accurate navigation system by machine learning, the number of ship collisions can also be prevented. According to EMSA's (European Maritime Safety Agency) annual review, in the five years from 2014-2019, approximately 4000 collisions and incidents have been reported annually, with 75-96 percent of these marine incidents attributed to human error, which indicates the need for better navigation systems using AI.

AI IN HEALTHCARE AND MEDICINE

Healthcare is a field that offers more questions than answers, as science progresses, the delta between the questions and answers we have keeps on increasing. Our capability to understand the effects of certain drugs and practices is superseded by our curiosity, which finds new unknowns each day. This means that without new and revolutionary tools that leverage whatever data we possess to generate novel insights, we will never be able to catch up with our curiosity. AI is the perfect tool to help us achieve this goal, the use of AI in the medical field has been growing steadily and is expected to grow at a CAGR of 37%.

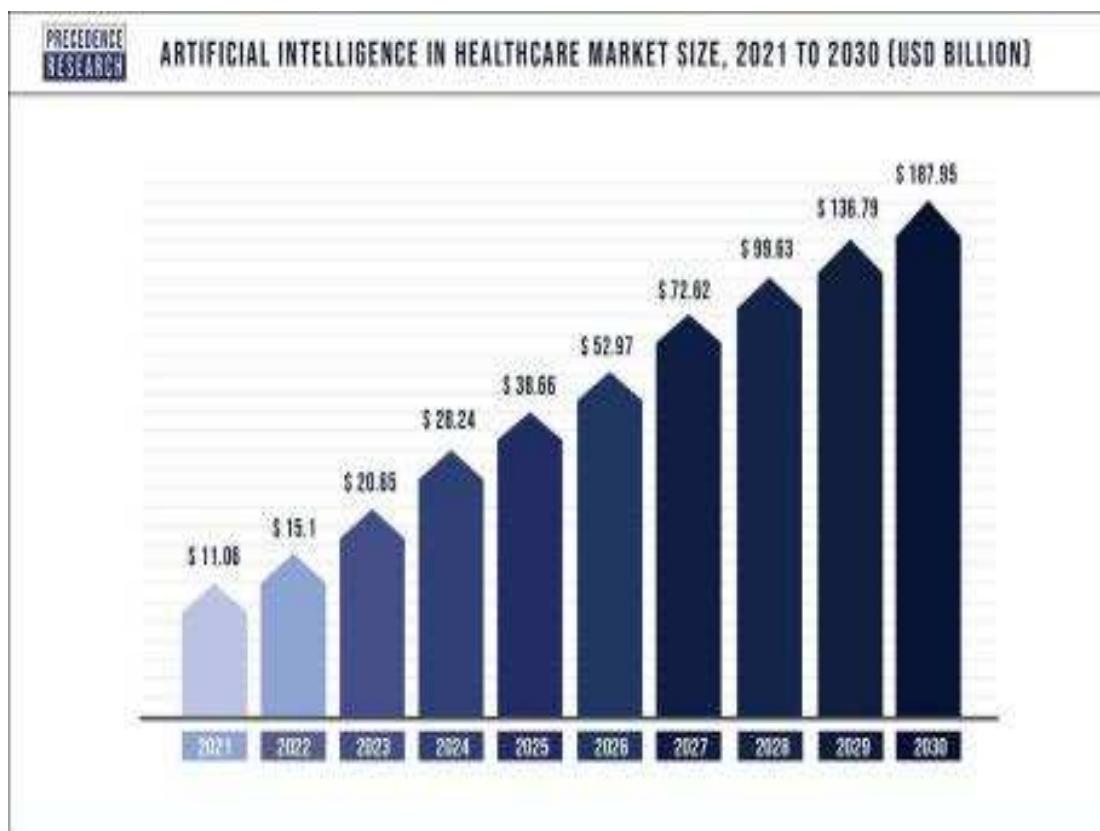




Figure 4:

(Source: <https://www.precedenceresearch.com/artificial-intelligence-in-healthcare-market#:~:text=The%20global%20artificial%20intelligence%20in,USD%206.8%20billion%20in%202022>)

Individual Risk Assessment: AI's capability to analyse a multitude of variables, including genetic data, medical history, lifestyle factors, and more, enables personalised risk assessments. These personalised insights empower individuals and their doctors to make informed decisions about their health and well-being; for example, a person with a higher genetic disposition for MACE (Major Adverse Cardiovascular Events) might find it to be immensely beneficial to introduce cardio workouts into their daily routine, possibly more beneficial than any drugs like statins. On the other hand, a patient with a higher risk for diabetes might want to focus more on nutrition and building muscle, which are the body's primary glucose store.

Predictive Modelling: Beyond individual risk assessment, AI plays a pivotal role in managing the health of entire populations. Through the analysis of extensive datasets, AI can identify disease trends and hotspots within communities. Public health officials and policymakers can leverage these insights to allocate resources more effectively and implement targeted interventions to mitigate disease spread and impact. AI's ability to detect and predict disease outbreaks enhances preparedness and response efforts, as demonstrated during the COVID 19 pandemic.

Improving human longevity: Human longevity, the field concerned with increasing the number of years the average human lives disease and disability-free, has become an internet phenomenon in the past few years, thanks to the awareness that the pandemic has brought about concerning health, nutrition, and exercise. This phenomenon has caused the World Health Organisation (WHO) to classify ageing as a disease in its 11th International classification of diseases (ICD-11). Dr Peter Attia, a medical practitioner focusing on longevity states that there are four horsemen of chronic disease: atherosclerotic disease, cancer, neurodegenerative disease, and metabolic disease. These 4 diseases account for over 80% of the deaths in people above the age of 50 who do not smoke. By using population level data, we can develop regression models to predict the impact on human health span and lifespan that these diseases will have and then allocate money for research accordingly.

Designing Clinical Trial Outcomes: AI leverages historical trial data and patient characteristics to recommend optimal trial protocols. These recommendations encompass various factors, such as sample sizes, treatment regimens, and endpoints. By considering diverse variables and potential confounders, AI assists researchers in designing more efficient



and cost-effective clinical trials. The double-blind, placebo-controlled trials are the gold standard of clinical trials, but these involve huge costs as half the trial subjects do not really test the drug or medical intervention, on top of this is the cost of administration as the doctors themselves do not know which patients are on the drug or medical intervention. By optimising the trial design and subject selection processes, AI can reduce the cost of clinical trials by a huge margin, thus making it easier to test out new, revolutionary drugs.

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DECODING THE FMCG INDUSTRY AND ITS GIANT - MARICO



ABSTRACT:

The paper examines and studies the evolution, growth, and significance of the FMCG Industry. It aims to analyze and comprehend the driving force behind the companies in this sector, the growth drivers behind its success and the vital elements that play a crucial role in unravelling the stories behind the commercial development and scaling of businesses in the FMCG sector. Furthermore, this paper delves deep into the operations and functioning of one of the biggest FMCG giants of all time - Marico - to understand the complexities of this industry. Therefore, this paper encompasses the genesis, development, overall challenges, and triumphs of the FMCG sector.

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KEYWORDS:

Evolution; FMCG; Industry; Marico; Trends; Growth; SWOT Analysis

INTRODUCTION:

The Fast-Moving Consumer Goods (FMCG) industry has undergone significant evolution over the years, influenced by changing consumer behaviours, technological advancements, and global economic shifts. Here are some key aspects of the evolution, growth drivers, and trends in the FMCG industry:

- Globalisation: FMCG companies have expanded their reach globally, entering new markets and adapting their products to suit diverse consumer preferences.
- Digitisation and E-commerce: The rise of e-commerce has transformed the way consumers shop for FMCG products. Online platforms have become major channels for both product discovery and purchasing.
- Innovation and Product Diversification: FMCG companies continually invest in research and development to introduce innovative products. Diversification into new categories and the launch of niche products have become common strategies.



- Sustainability & Social Responsibility: Sustainability practices, ethical sourcing, and corporate social responsibility have gained prominence. Consumers are increasingly concerned about the environmental and social impact of the products they purchase.

GROWTH DRIVERS OF THE FMCG INDUSTRY:

The FMCG industry is driven by various factors that contribute to its growth. Here are some key growth drivers of the FMCG industry:

- Population Growth and Urbanization: The growing global population and increasing urbanization contribute to higher demand for FMCG products, particularly in densely populated urban areas.
- Rising Disposable Income: As incomes rise, consumers often seek higher-quality and premium FMCG products. Increased disposable income drives spending on convenience, health-conscious, and lifestyle-oriented products.
- Changing Consumer Lifestyles: Shifts in consumer lifestyles, such as increased awareness of health and wellness, and time-saving preferences, drive demand for specific types of FMCG products.: Technology has played a significant role in the growth of this industry. FMCG companies leverage technology for data analytics, automation, and enhancing the overall customer experience.
- Technological Advancements: Technology has played a significant role in the growth of this industry. FMCG companies leverage technology for data analytics, automation, and enhancing the overall customer experience.



KEY TRENDS OF THE FMCG INDUSTRY:

The FMCG industry runs on various key trends. Understanding and adapting to these trends are crucial for FMCG companies to stay competitive in a dynamic and evolving market. Companies that embrace innovation, sustainability, and digital transformation are likely to thrive in the evolving FMCG landscape. Here are some of these:

- E-commerce Dominance: The increasing prevalence of online shopping and direct-to-consumer models has reshaped the FMCG retail landscape.
- Health and Wellness Products: There is a growing demand for products that promote health and well-being. This includes organic and natural food items,



nutritional supplements, and beauty products with wellness benefits.

- Sustainable and Eco-Friendly Packaging: FMCG companies are focusing on sustainable packaging solutions to address environmental concerns and meet consumer expectations for eco-friendly products.
- Personalization and Customization: The trend toward personalized products and experiences is gaining momentum. FMCG companies are leveraging data analytics to understand consumer preferences and offer tailored products.
- Digital Marketing and Social Media Influence: FMCG brands are increasingly using digital marketing and social media platforms to engage with consumers, build brand awareness, and influence purchasing decisions.
- Rise of Private Labels: Private label or store brands are gaining popularity, offering consumers alternatives to traditional branded products. Retailers are investing in creating quality private label products to compete with established brands.
- Innovative Retail Formats: Innovative retail formats, such as pop-up stores, subscription services, and experiential retail, are being explored to enhance the consumer shopping experience.

HISTORY OF MARICO:

In 1971, Harsh Mariwala joined his family business - Bombay Oil Industries, after his graduation. Three years into the business, he recognized a branded FMCG market for oils, especially coconut and refined edible oil for consumers. Working towards this, he set up a



nationwide distribution network for the coconut oil company - Parachute. This marked Harsh Mariwala's first innovation which came in the form of a signature blue Parachute oil bottle. Soon after, Marico Foods Limited, later renamed as Marico Industries Limited was born on 2nd April, 1990. This is how the FMCG brand came into existence.

Marico's leadership collaboratively develops its inaugural corporate mission and values document, encapsulated in "The 3Ps of Marico" – People, Products and Profits. From the outset, the company establishes a shared culture to define its identity and express the values it upholds.

INITIAL CHALLENGES AND OVERCOMING THEM:

Marico Industries underwent significant transformation and faced various challenges during the 1990s. The company, under the leadership of Harsh Mariwala, went through a process



of diversification, innovation, and globalization during this period. Some of the initial challenges faced by Marico Industries from 1990 to 2000 include:

- Transition from Commodities to Brands: Marico began as a traditional commodity-based business, dealing primarily in coconut oil. Transitioning from commodity-driven sales to building and marketing branded products posed a significant challenge.
- Brand Building and Marketing: Establishing and promoting new brands in the consumer goods market required effective marketing strategies. Building consumer trust and brand recognition was crucial.
- Diversification into New Product Categories: Marico diversified its product portfolio beyond coconut oil to include products like edible oils, hair care, and skincare. Entering new product categories brought challenges in terms of product development, distribution, and consumer acceptance.
- Competition in the FMCG Sector: The fast-moving consumer goods (FMCG) sector is highly competitive. Marico faced competition from established players and had to carve out its niche in the market.
- Global Expansion: Marico aimed for global expansion during this period, entering markets outside India. Navigating diverse international markets, understanding local consumer preferences, and dealing with global competition presented challenges.
- Technology and Manufacturing Upgrades: Upgrading technology and manufacturing processes to meet the demands of a changing market and maintain product quality required significant investments and operational adjustments.
- Distribution Challenges: Building an efficient and extensive distribution network to reach a larger consumer base was crucial. This involved overcoming logistical challenges and ensuring products reached consumers in a timely manner.
- Economic Liberalization and Policy Changes: The economic reforms in India during the early 1990s brought about policy changes. Adapting to the new economic environment and aligning business strategies with the liberalized policies posed challenges.

Despite these challenges, Marico successfully navigated the evolving business landscape during the 1990s. The company's focus on innovation, brand building, and strategic decision-making laid the foundation for its growth and resilience in the subsequent years. It evolved into a diversified FMCG player with a strong presence in various consumer product categories.



**KEY STRATEGIES FOR GROWTH:**

Marico has implemented several key strategies to drive growth and establish itself as a leading fast-moving consumer goods (FMCG) company. The following are some of the key strategies employed by Marico to fuel its growth:

- **Brand Building and Innovation:** Marico has consistently focused on building strong brands through innovative product development. The company invests in research and development to create unique and differentiated products, enhancing its brand equity and consumer loyalty.
- **Diversification of Product Portfolio:** Marico strategically diversified its product portfolio beyond its initial focus on coconut oil. It expanded into various consumer categories such as edible oils, hair care, skincare, and wellness products. This diversification helped the company tap into new markets and reach a wider consumer base.
- **International Expansion:** Marico pursued a global expansion strategy by entering international markets. The company has a presence in several countries across Asia, Africa, and the Middle East. International expansion has allowed Marico to leverage its brands in diverse markets and benefit from the growth potential in different regions.
- **Acquisitions and Partnerships:** Marico has made strategic acquisitions to strengthen its market position and expand its product offerings. Acquiring established brands or forming partnerships with other companies has enabled Marico to enhance its presence in specific market segments.
- **Focus on Consumer Insights:** Understanding consumer preferences and market trends is a key aspect of Marico's growth strategy. The company invests in market research to stay attuned to changing consumer needs, allowing it to adapt and introduce products that align with market demands.
- **Distribution Network:** Marico has built a robust and extensive distribution network, ensuring that its products are readily available to consumers across urban and rural areas. The efficient distribution system has been a crucial factor in reaching a large and diverse customer base.
- **Digital Transformation:** Embracing digital technologies and e-commerce has been a part of Marico's growth strategy. The company has leveraged online platforms to enhance its reach, engage with consumers, and facilitate e-commerce sales.
- **Agility and Adaptability:** Marico has demonstrated agility and adaptability in responding to market changes. This includes adjusting strategies based on evolving consumer trends, economic conditions, and regulatory landscapes.
- **Sustainable and Responsible Practices:** Marico has incorporated sustainability and responsible business practices into its operations. This includes efforts toward environmental sustainability, ethical sourcing, and corporate social responsibility. Such



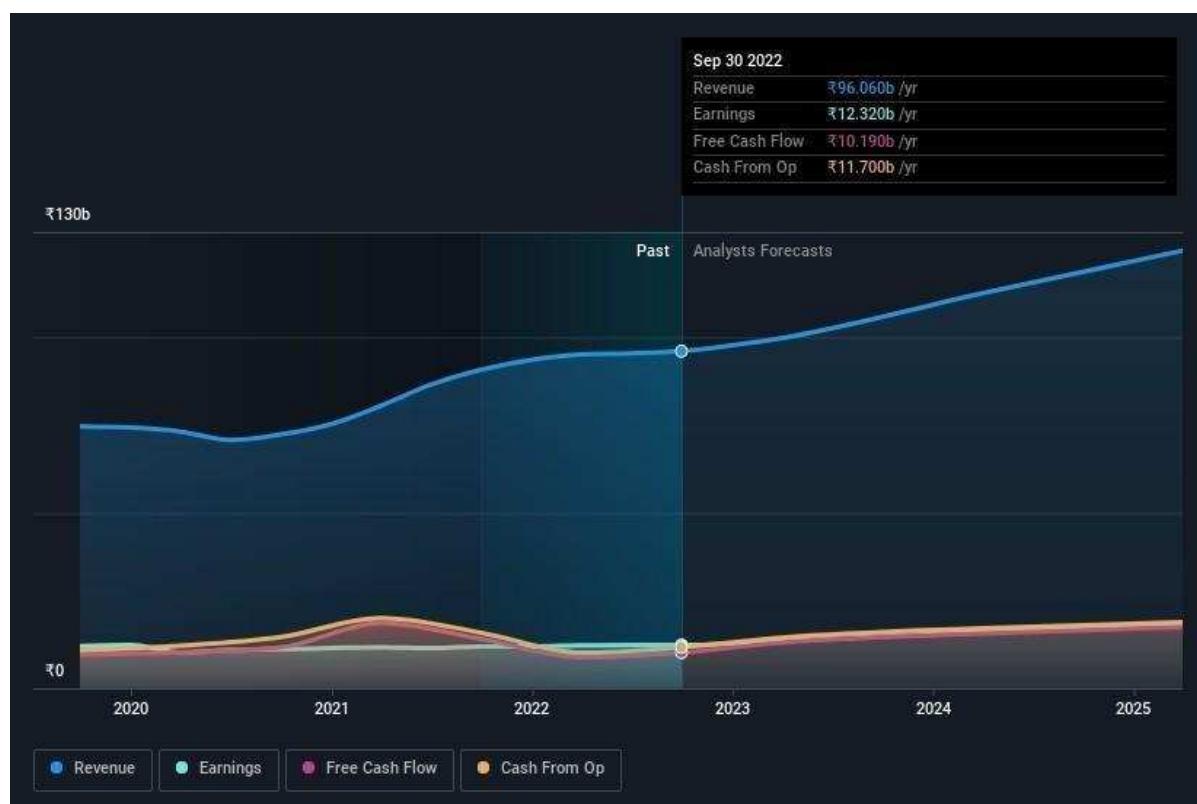
initiatives not only align with societal expectations but also contribute to long-term brand value.

- **Cost Optimization and Operational Efficiency:** Efficient supply chain management, production processes, and cost optimization have been integral to Marico's success. The company continually focuses on operational efficiency to maintain competitiveness and profitability.

These strategies collectively have contributed to Marico's growth, market leadership, and sustainability in the FMCG sector. It's worth noting that the success of these strategies is also influenced by the dynamic and competitive nature of the FMCG industry.

FINANCIAL ANALYSIS OF MARICO:

Marico Industries Limited released its financial results for the second quarter and six months ending on September 30, 2023. In the second quarter, the company disclosed sales of INR 24,760 million, a slight decrease from the INR 24,960 million recorded the previous year. Revenue for the same period was INR 25,140 million, down from INR 25,150 million in the preceding year. Net income saw an increase, reaching INR 3,530 million compared to INR 3,010 million a year ago. Basic earnings per share from continuing operations also showed growth, standing at INR 2.73, up from INR 2.32 in the corresponding quarter of the previous year. Diluted earnings per share from continuing operations mirrored this trend, reaching INR 2.73, compared to INR 2.32 a year ago.





Looking at the cumulative six-month period, sales amounted to INR 49,530 million, a decrease from INR 50,540 million recorded in the same timeframe the previous year. Revenue for the first half of the fiscal year was INR 50,370 million, down from INR 50,900 million in the corresponding period of the previous year. Net income for the six months showed positive growth, reaching INR 7,800 million compared to INR 6,720 million a year ago. Basic earnings per share from continuing operations for the six-month period was INR 6.04, up from INR 5.2 in the previous year. Diluted earnings per share from continuing operations also increased to INR 6.02, compared to INR 5.19 a year ago. The Company holds its medium-term aspiration of delivering 13-15% revenue growth on the back of 8-10% domestic volume growth and double-digit constant currency growth in the international business.

SWOT ANALYSIS OF MARICO:

A comprehensive evaluation known as a SWOT analysis is employed by Marico to identify its strengths, weaknesses, opportunities, and threats. This strategic management tool enables Marico to assess its business performance, competition, and industry status. Let's delve into Marico's SWOT analysis:

Strengths of Marico:

- Strategic Evolution: Marico's journey is marked by strategic initiatives that have propelled its brand through successful product transitions from mass markets to niche markets. The company's global transformation was achieved by focusing on value-added products and implementing effective strategies.
- Targeted Approach: Marico's brands strategically target specific niche segments within crowded markets. For instance, Saffola concentrates on heart health in the competitive edible oil market, while Mediker addresses lice removal in the shampoo market, showcasing the company's ability to meet unique consumer needs.
- Focus on Unconventional Categories: Marico deliberately explores categories that multinational companies may overlook, such as anti-lice shampoo, fabric conditioner, or ethnic hair care. By targeting what others perceive as fringe categories, Marico minimises unnecessary competition pressures.
- Parachute's Impact: The success of Marico owes much to the coconut oil brand Parachute, which has established the company as a household name. This iconic brand has been leveraged through various product variants, enhancing Marico's presence in diverse markets.

Weaknesses of Marico:

- Product Failures: Marico has experienced setbacks with product failures, such as Parachute Hot Oil and Saffola Snacks, resulting in financial losses for the company.
- Overwhelming Product Portfolio: The company's practice of introducing multiple new products



annually has led to an extensive portfolio, making it challenging to allocate resources effectively and maintain focus across diverse industries.

- Struggle to Attain Premium Image: Despite efforts to enter premium market segments, Marico faces challenges in establishing a premium image, as consumers perceive its brands as value-oriented rather than premium.

Opportunities for Marico:

- Expansion in Emerging Markets: Marico's growth opportunities lie in emerging markets like Egypt, Vietnam, and Bangladesh, where there is potential for rapid growth across various fast-moving consumer goods categories.
- E-Commerce and Social Media Integration: Embracing e-commerce and social media-centric business models can facilitate partnerships with local suppliers and enhance international market presence. Leveraging social media can significantly reduce marketing costs and enable consumer-oriented marketing.
- Utilization of Artificial Intelligence: Advancements in artificial intelligence present opportunities for Marico to predict consumer demand more accurately, cater to niche segments, and enhance recommendation engines.

Threats to Marico:

- Concerns Regarding Chemical Content: Growing global apprehensions about the use of chemical additives in consumables pose a challenge, as consumers increasingly prefer organic products.
- Increasing Bargaining Power of Customers: Marico faces rising bargaining power from customers, putting pressure on prices. Horizontal integration could be pursued to consolidate and improve operational efficiency.
- Intense Competition: Marico contends with strong competition from major players such as HUL, P&G, Nestle, and ITC. Despite this, the company has managed to stay competitive, thanks to a robust SWOT analysis.

FUTURE VISION & PLAN:

Marico's commitment to corporate social responsibility is firmly rooted in its fundamental objective, which is to "create a positive impact" on the lives of all its stakeholders, supporting them in reaching their maximum potential. The company is expediting sustainable and profitable expansion, attaining cost efficiencies, and upholding their



environmentally friendly.

Being the market leader in over 90% of the portfolio, the organization persists in generating value for consumers by adapting offerings to evolving needs and ensuring affordability. The company is consistently broadening its reach through distribution expansion, increasing product availability, and embracing modern channels. The primary objective remains the expansion of the total addressable market for power brands through strategic diversification into selected categories.

In the face of unprecedented global circumstances, Marico maintains a steadfast commitment to supporting the community through the health crisis, concurrently advancing its long-term sustainability objectives. Aligned with core strengths and strategic pillars, the focus is directed toward targeted transformation in response to evolving realities and shifting consumer demands.

CONCLUSION:

Marico, a Mumbai-based consumer goods company, has established a significant global presence with its products currently available in diverse regions, including Bangladesh, Egypt, South Africa, the Middle East, Vietnam, and Malaysia. Renowned for its extensive range of fast-moving consumer goods (FMCG), Marico has carved a niche in various categories, notably excelling in haircare, healthcare, fabric, and grooming markets.

As a prominent player in the Indian consumer goods landscape, Marico Limited specialises in delivering products that enhance health, beauty, and overall wellness. With a rich history of collaboration with retailers in rural areas, the company has been pivotal in catering to diverse markets. Some of Marico's flagship and highly satisfying brands/products include Saffola, Silk & Shine, Hair & Care, Sweekar Edible Oil, and after Shower Gel.

To reinforce its market dominance and meet evolving consumer preferences, Marico could explore the integration of herbal ingredients into its product formulations. Embracing herbal elements aligns with the growing consumer trend towards natural and wellness-oriented products. By incorporating herbal ingredients, Marico can not only tap into the rising



demand for herbal-based solutions but also enhance its product portfolio with offerings that resonate strongly with health-conscious consumers.

In conclusion, Marico's expansive reach, diverse product portfolio, and commitment to rural markets position it as a significant player in the global consumer goods industry. The potential incorporation of herbal ingredients represents an opportunity for the company to further align with contemporary consumer preferences and solidify its standing in the competitive market.

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PRAJAKTA KOLI

Indian Youtuber and Actress

Interviewed by: The Editorial Committee
Mode of Interview: Online



1. You started creating YouTube content in 2015. How has your approach to content creation evolved over the years? What are some of the biggest lessons you've learned along the way?

My approach to content creation has actually changed with the way content consumption has changed. I am a huge fan of long form content, however short form is what is trending right now. But I am hell bent on still spending a lot of time on long form. But in general, just understanding trends, the good thing about being a content creator online is that they are very clear about, the audience is very clear about what they like, what they don't, the reactions and the kind of validation to your content is instant, so it makes things much easier.

2. Balancing both YouTube and acting must be demanding, along with your book that is supposed to come out very soon. How do you manage your time effectively?

Attempting to balance full-time acting and content creation, I recognized my struggle with multitasking. This led me to take a step back from YouTube to focus on long form writing and episodic content, I want to do a lot more than what I was doing on YouTube from the past nine years. So in all, I think also the fact that I'm growing up changing when it comes to content sensibilities, things I want to create, things I want to consume. I think I'm also giving into that. Despite managing various projects such as a book, acting, YouTube, and brand collaborations, I am supported by a reliable team.

3. Collaboration is a key aspect of the online community. Are there any dream collaborations you'd like to pursue, and why?

I think every collab does not matter who it is, where that person is from. I think every single collaboration works beautifully, different from another. So I really can't pick and choose a collab that I want to do. But yeah, anyone and everyone that I get to collaborate with is a dream.

4. You've transitioned from YouTube to acting in films and web series like "Mismatched" and "Jug Jugg Jeeyo." How do you approach these different mediums, and which do you enjoy more?

The good thing about my job is that I don't really have to pick which one I enjoy more. I get to do both. They're very very different and when it comes to acting, the approach becomes very different because then I am actually leaning on my co-stars and the writers to kind of reach to the point where my performance is. So it's actually fairly simplified. I believe that actors are the last people to kind of come to a project. All the work, especially with the work that I've done so far, is actually done for you. What you add to that is what goes forward. But I think it's very laid out on a platter and given to us when we come on set. So it's very different from what I was used to at YouTube. But I'm very grateful for both.

5. What's the most unexpected source of inspiration that has fueled one of your videos?

A nap and a shower. The number of times I have woken up from a nap with a video idea and then written it down in this written notebook that I have on my bedside table is surprising. I'm appalled. Or a shower. The number of times I'll get a video idea or I'll get a general content idea when I'm in the shower.

6. In your content, you often touch upon various aspects of identity and societal norms. How do you navigate the responsibility that comes with discussing these topics, especially given your significant influence?

Yeah. I'm aware of it. And I think that's a good start. Honestly, when I started putting myself out on the internet as a creator, I was beginning to get aware of the responsibility even before I spoke up about body positivity or mental health or girls' education or xenophobia, overall gender equality or climate action.

I just feel like I've always had a sense of the fact that every word that I upload has an impact, even if it affects one person, it's still a responsibility. I feel like everybody looks at it differently. I've, however, always felt that responsibility every time I put myself out. So when I started speaking about these things that were different from my regular content, it wasn't like an added layer.

7. As a prominent Indian YouTuber, how do you navigate the challenges and opportunities in the digital content creation space?

There isn't a universal strategy for this because the future of the internet is unpredictable. So, the only thing I can do is adapt and evolve as the times change. I keep myself open to feedback because feedback from viewers is valuable for content creators, despite its honesty. Embracing mistakes is necessary for growth. Consistency, regardless of content performance, is key. Showing up every day is a commitment, no matter how well or badly my content is doing. If there's one thing I'll do the next day, is show up.

8. Looking ahead, what kind of legacy do you hope to leave in the entertainment industry, and what impact would you like your work to have on future generations of creators?

I honestly don't know. I've not really sat down and thought about what legacy I want to leave behind. I'm just having a lot of fun doing what I'm doing. And right now, that's all I'm going to do.

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

My message for the students of St. Xavier's college is that please enjoy every single day in college, it's such an important rite of passage. The things that I've learned in class, in my canteen, in the alleys hanging out outside college, I will never ever learn again in life. I made some of my closest friends when I was in college and if there's one place I really miss, it's my college. So yeah, please enjoy college. It's an experience that will help you really grow and shape yourself.

ANDREW FLINTOFF

FORMER INTERNATIONAL CRICKETER

Interviewed by: The Editorial Committee | Mode of Interview : Online



1. During the 2005 Ashes, you played a crucial role in the final Test at The Oval. What was the atmosphere like in the dressing room before that match, knowing that the series was on the line?

Ah, the memories of the 2005 Ashes series. The atmosphere in the dressing room before the final Test at The Oval was electric. With the series on a knife's edge, there was a mix of nerves, excitement, and determination. Despite the pressure, there was also a strong sense of confidence and belief in our team's abilities. We were prepared to give our all to secure that historic Ashes victory.

2. You were unfortunately in a car crash in December of 2022. Firstly, I hope you're doing better now. Did that lead you to a 'life-altering revelation' as such accidents usually cause in a person's life? What challenges did you face during your recovery?

Thanks for your well wishes. The car crash in December 2022 was indeed tough, serving as a reminder of life's fragility. It led to deep reflection and significant changes in priorities. Throughout recovery, I faced physical and emotional challenges, enduring intensive rehabilitation and navigating trauma. Despite the rollercoaster of emotions, the unwavering support from loved ones, friends, and fans kept me motivated. This experience taught me to cherish each moment, live fully, and appreciate life's blessings every day.

3. Beyond cricket and sports, you've been involved in various activities like charity work, television shows, and writing books. How do these activities complement your life, and what do they mean to you personally?

Exploring activities outside of cricket and sports has been deeply fulfilling for me. Whether it's charity work, television appearances, or writing books, each endeavor allows me to discover new aspects of myself and contribute meaningfully beyond sports. Charity work, in particular, holds a special place in my heart as it enables me to use my platform for positive change and support important causes. Appearing on television and writing books provide additional avenues for self-expression and connection, allowing me to share stories, entertain, and inspire others through my experiences.

4. Mental health awareness has become increasingly prominent in sports discussions. As someone who has openly discussed your struggles with mental health during your career, what advice would you give to athletes who may be facing similar challenges?

Having faced my own battles with mental health during my career, I know firsthand the importance of acknowledging these struggles and reaching out for help. To athletes going through similar challenges, I urge you to not suffer in silence. Seek support from mental health professionals and confide in trusted friends, family, or teammates. Prioritize self-care, set achievable goals, and practice mindfulness to nurture your well-being. Remember, it's okay to lean on your support system and engage in activities that bring you joy and connection. You're not alone, and by embracing your journey to mental wellness, you can emerge stronger both on and off the field.

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

To the students at St. Xavier's College, Kolkata, I want to speak from the heart. As you navigate academia, remember to believe in yourselves wholeheartedly. Embrace each moment passionately, as it shapes your journey. Cherish friendships and meaningful moments—they are the true treasures. Amidst lectures and exams, hold onto your dreams tightly. Pursue them relentlessly, for you have the ability to turn them into reality. When challenges arise, remember your initial motivation. Your journey is unique, worth every struggle and triumph.



Interviewed by: The Editorial Committee | Mode of Interview : Online

1. You've worked as a supporting actor in the movie Bajrangi Bhaijaan and also played a negative role in the movie Badlapur, how do you approach bringing authenticity to each character, and do you have a favorite genre to work in?

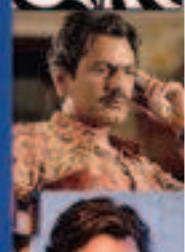
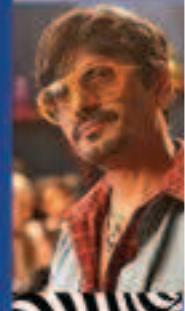
As an actor, I believe in delving deep into the psyche of each character I portray, regardless of whether they're positive or negative. For roles like Chand Nawab in "Bajrangi Bhaijaan," I drew inspiration from real-life individuals to capture the essence of a humble journalist. On the other hand, for characters like Liak in "Badlapur," I explored the darker aspects of human nature to bring out the complexities and nuances of the role. As for my favorite genre, I don't have a specific preference. I find the challenge of portraying diverse characters across various genres incredibly rewarding. Whether it's drama, thriller, comedy, or any other genre, what matters most to me is the depth and complexity of the character and the opportunity to explore new territories as an actor.

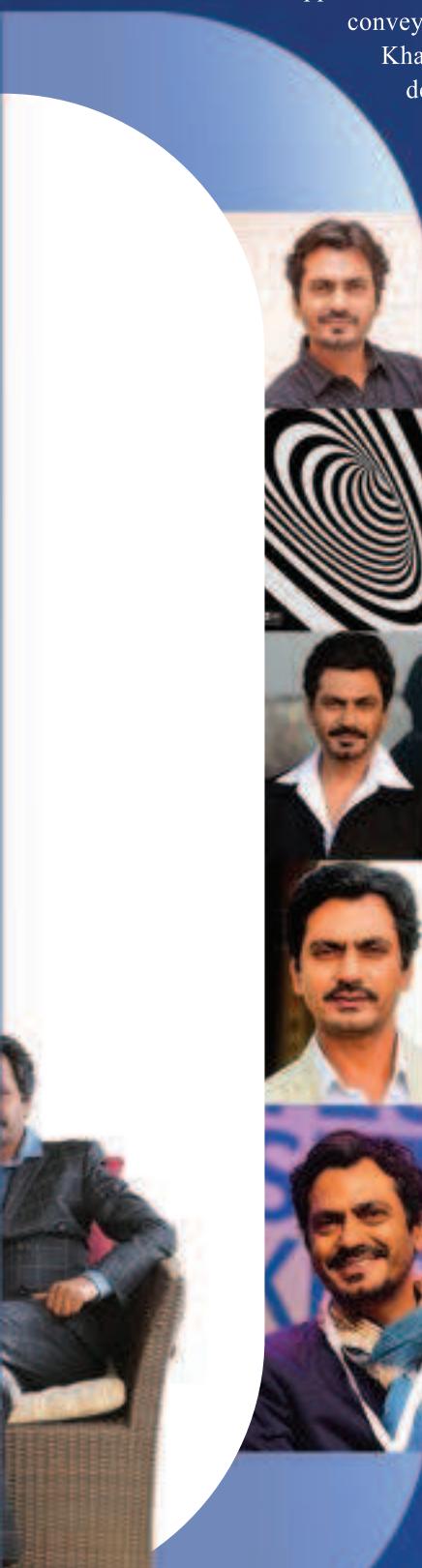
2. If you could travel back in time and give advice to your younger self when you were just starting out in the industry, what would it be?

Firstly, believe in yourself fiercely. There will be moments of doubt, rejection, and uncertainty, but never let that shake your faith in your abilities. Trust in your talent, your instincts, and your unique perspective. Secondly, embrace every opportunity that comes your way, no matter how small or seemingly insignificant. Each role, audition, and experience is a stepping stone in your journey. Learn from every encounter, whether it's success or failure, and use it to fuel your growth as an artist. Lastly, be patient and persistent. Success in this industry doesn't happen overnight. It requires dedication, hard work, and resilience. Keep pushing forward, one step at a time, knowing that every setback is just a temporary detour on your journey to greatness. Above all, never lose sight of who you are and what you stand for. Stay humble, stay hungry, and stay true to yourself. Your journey will have its ups and downs, but remember, it's all part of the beautiful, unpredictable ride of being an actor.

3. From Budhiya in Shool to Faizal Khan in Sacred Games: Your characters often inhabit the fringes of society. What draws you to these roles, and how do you prepare for playing characters so different from yourself?

Portraying characters that inhabit the fringes of society has always been a deeply fulfilling and enriching experience for me. These roles offer a unique opportunity to delve into the complexities of human nature and the chance to explore the depth of human emotion and the intricacies of their lives. To prepare for such roles, I immerse myself in extensive research to understand the character's background, motivations, and struggles. I delve into their psychology, studying their mannerisms, speech patterns, and body language to bring authenticity to the portrayal. Moreover, I





approach each character with empathy and compassion, striving to humanize them and convey their humanity to the audience. Whether it's Budhiya in "Shool" or Faizal Khan in "Sacred Games," I aim to portray these characters with nuance and depth, highlighting the complexities of their lives and the societal forces that shape them. Playing characters so different from myself is a challenging yet rewarding endeavor. It's through these transformative experiences that I grow as an actor and gain a deeper understanding of the human condition. Ultimately, what drives me to these roles is the opportunity to tell stories that resonate with audiences on a profound and meaningful level, shedding light on the diverse tapestry of human experience.

4. Balancing personal life and a successful acting career can be challenging. How do you manage to keep a distinction between your real life and the characters you portray on screen?

Balancing personal life and a thriving acting career is undoubtedly demanding, but I prioritize maintaining a clear distinction between my real life and the characters I portray on screen. Central to this balance is a strong support network of family and friends who keep me grounded and connected to my authentic self. Regular quality time with loved ones helps me recharge emotionally and maintain perspective amidst the demands of my profession. Additionally, I actively compartmentalize my roles, ensuring I leave them behind when I step off set. Mindfulness practices such as meditation further aid in staying present and clear-minded, enabling me to navigate the demands of my career without sacrificing my personal well-being. Finding this equilibrium is vital for sustaining a fulfilling and balanced life in the entertainment industry.

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

As I address you, I'm reminded of my own journey through college, filled with moments of discovery, friendship, and growth. Your time at St. Xavier's is more than just an academic pursuit; it's a transformative experience that will shape the very core of who you are. Embrace every lecture, every conversation in the corridors, and every quiet moment of reflection, for these are the building blocks of your future self. As you navigate the complexities of college life, remember to cherish the bonds you form with your classmates and professors. These relationships will become your support system, guiding you through the challenges and celebrating your triumphs. Lean on each other, learn from one another, and treasure the memories you create together, for they will sustain you long after graduation. As you prepare to embark on your next chapter, hold fast to the values instilled in you by St. Xavier's – integrity, compassion, and a commitment to excellence. Let these principles be your compass as you navigate the uncertainties of the future. Trust in your abilities, believe in your dreams, and never forget the profound impact your time at St. Xavier's has had on shaping the person you've become.

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From Riches

In a society often fixated on success and wealth, there are various individuals who have experienced drastic reversals of fortune, going from living in extreme luxury to struggling in poverty. When we talk about this, the names that first come to our minds are Nirav Modi, Vijay Mallya, Anil Ambani and of course, the Sahara Group's Subrata Roy. Now we explore some real life accounts of others who went from being extremely wealthy to poor.



Ranbaxy Singh Brothers

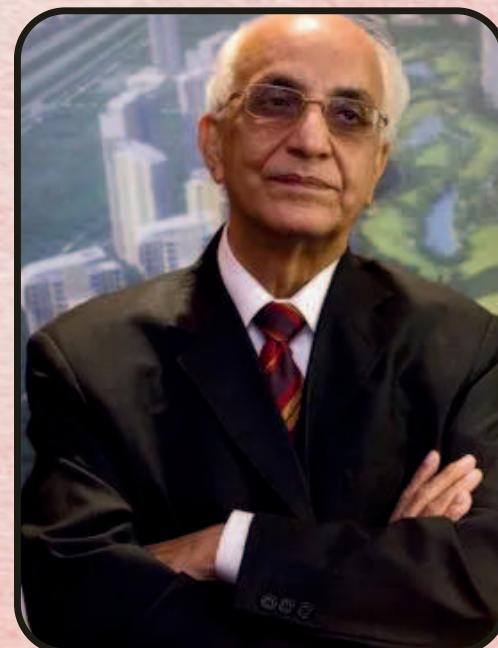
Now the Ranbaxy brothers- Malvinder and Shivinder Singh, had inherited a 33.5% stake in Ranbaxy, a pharmaceutical company, from their grandfather. They proceeded to sell their stake in the business for a whooping \$2.4 billion to a Japanese pharma company. However, after the sale, the Japanese pharmaceutical company, Daiichi Sankyo, filed a legal case against the brothers, claiming that essential information regarding the company's regulatory issues had been concealed. What followed this event was a prolonged and complex legal battle which ended with the brothers having to pay the Japanese around \$500 million in damages.

Over the coming years, the brothers proceeded to invest this sum in a number of failing businesses which created a financial strain on their personal finance. The accumulating debt, corporate government issues, all collectively contributed to the Singh brothers'

financial decline, forcing them to face many challenges in managing their business and personal life. All these events ultimately caused a significant reduction in their once considerable fortune.

Ramesh Chandra

IIT alumni Ramesh Chandra set up Unitech- a real estate company in 1971. Owing to the boom in the real estate market, the company soon became the second largest real estate company worth \$32 billion. Ramesh, along with his sons, had a net worth of around 11 billion by 2007. That was, until the recession hit. It is due to this recession that the company began to stagnate. Moreover, decisions of rapid and unplanned expansion into the telecom sector without proper risk management led to a shortage of funds in the company to complete ongoing projects. Cherry on the top, allegations of a scam and financial irregularities emerged against the founders, causing people to lose faith in the company. In 2016, the Chandra brothers were arrested by the Economic Offences Wing of Delhi Police on charges of cheating and conspiracy, following complaints from homebuyers who had invested in the Unitech projects but had not received their promised homes. Overall, the combination of unplanned expansions, project delays, alleged corruption, economic downturn and mounting debt, ultimately led to Unitech's fall.



To Rags

Ramalinga Raju

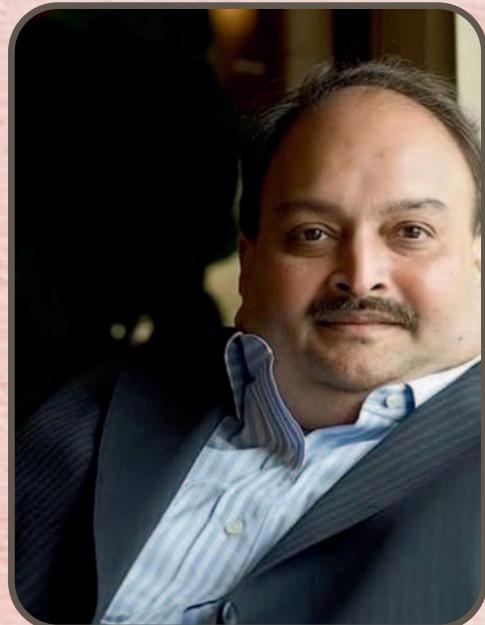
Ramalinga Raju founded Satyam Computer Services in 1987. Under his leadership and guidance, the company grew rapidly and became one of India's top IT Services companies. The company was known for its strong revenue growth and large client base, which included various Fortune 500 Companies. In 2009, the news of Ramalinga Raju confessing to massive accounting fraud broke the business world. It was discovered that he had been inflating the company's profits for years, creating a fictitious cash balance of over \$1 billion. The fraud was attempted in order to boost company share prices and acquire other companies using inflated profits. His admission led to a sharp drop in Satyam's stock price and damaging the reputation of the Indian IT Industry. Ramalinga Raju, along with his brother and other directors, were arrested and faced charges of fraud, forgery and conspiracy. The company was acquired in 2009 itself by Tech Mahindra and rebranded as The



Mahindra Satyam. Due to the revelation of fraud, legal consequences, seizure of assets and the damage to his reputation a significant fall had been observed in his net worth in just a few years.

Mehul Choksi

Mehul Choksi is an Indian businessman and a key figure in one of India's biggest banking scandals, also known as the Punjab National Bank fraud case. Born into a family of jewellers, he was the Chairman of Gitanjali Gems Ltd., a company involved in the diamond and jewellery business. In 2018, it was brought to attention that Mehul Choksi, along with another prominent jeweller, had allegedly defrauded the Punjab National Bank of over \$2 billion. The scam involved fraudulent issuing of Letters of Undertaking (LoUs) from PNB's foreign branches without adequate collateral. After the scam was brought to light, Mehul left India in 2018 and took refuge in Antigua and Barbuda, and later obtained citizenship under their Citizenship by Investment Programme. India, even today, continues to seek the extradition of Mehul Choksi to face trial in connection with the PNB fraud case. In 2019, Interpol issued a red notice against Choksi, making him a subject of international arrest and asking countries to cooperate in his apprehension and extradition. Even today, Choksi remains in Antigua and Barbuda, and his legal battle is ongoing.



The journey from immense wealth to poverty is filled with hardships and resilience. It reminds us of the uncertain nature of wealth, as it can vanish just as quickly as it accumulates. As we already know today, "It does not matter how much money you can earn, what matters is how much you can keep."

Written by : Nandini Khandelwal

MERGERS

WESTROCK AND SMURFIT KAPPA



WestRock is in discussions to merge with Europe's Smurfit Kappa Group, creating a global paper and packaging company valued at approximately \$20 billion, which will be known as Smurfit WestRock. The merger is expected to boost Smurfit Kappa's pre-synergy and the shareholders of WestRock will receive one Smurfit WestRock share and \$5 in cash per WestRock share, amounting to \$43.51 per WestRock share. Post-merger, Smurfit Kappa and WestRock shareholders will own 50.4% and 49.6%, respectively of the combined company and will have a workforce of around 100,000 employees spanning 42 countries in Europe and the America.

HDFC - HDFC BANK

HDFC Bank has successfully completed the merger with HDFC Ltd., India's premier housing finance company. The merger was approved by the shareholders and regulatory authorities and it became effective from July 1, 2023. As a part of the merger, HDFC Bank will issue 42 new equity shares for every 25 shares held by the shareholders in HDFC Ltd. With the merger HDFC Bank becomes a financial service conglomerate offering banking, insurance, and mutual funds. This merger combines the strengths of a trusted home loan brand with a bank that enjoys a lower cost of funds, allowing for greater credit flow into the economy and underwriting of larger loans.



ZEE AND SONY ENTERTAINMENT



On 10 August, 2023 the Mumbai bench of the National Company Law Tribunal (NCLT) had approved the merger of Zee Entertainment and Sony Pictures Networks India, paving the way for the creation of a \$10-billion media giant in the country. The combined entity will have 75 channels, two OTT platforms and two studios, and a strong presence in varied genres. It would be the second-largest entertainment network after Disney Star. In the post-merger entity, Sony's shareholders will hold 50.86 per cent of the combined entity, while Zee's promoters will hold 3.99 per cent, ZEE's shareholders will hold the remaining 45.15 per cent.

RELIANCE AND ED-A-MAMMA

Reliance Industries-owned Reliance Retail Ventures Limited (RRVL) announced a joint venture with the famous bollywood actress, Alia Bhatt-owned conscious clothing brand Ed-a-mamma. RRVL will own the majority stake of 51% bought for about 300-350 crore as it plans to expand the kids and maternity-wear brand in all aspects. The brand has been selling largely through online platforms like FirstCry, AJIO, Myntra, Amazon. The brand is also sold via retail chains like Lifestyle and Shoppers Stop. The partnership will see the brand grow into new categories such as personal care and baby furniture, children's story books and an animated series.



AIR INDIA EXPRESS AND AIR ASIA



Tata Group-owned AirAsia India has transferred its first A320 plane to Air India Express, marking a significant step in the process toward final merger to create a single low-cost subsidiary of Air India. The merger of AirAsia India into Air India Express is anticipated to be completed by March next year. On 27 March 2023, Air India integrated the reservations system and customer interface of its two low-cost subsidiary airlines - Air India Express and AirAsia India. This world-class facility is to be the first of its kind for any airline in India.

ACQUISITIONS

CAR TRADE ACQUIRES OLX



Online auto platform CarTrade Tech on 10th July, announced that it will acquire 100% stake in Sobek Auto Pvt Ltd. the entity which bought OLX India's Auto-motive business for Rs 535.54 crore. OLX, one of the country's leading classified players with more than 100 million app downloads, operates in 12 broad categories including cars, bikes, real estate, electronics, etc. CarTrade Tech on the other hand is a multi-channel auto platform with a presence across vehicle types and value-added services. The main objective behind the acquisition of OLX business is to provide synergistic benefits to the existing business of the CarTrade Tech.

VISA ACQUIRED PISMO

Visa on 28th June, 2023 had signed a definitive agreement to acquire Pismo for \$1 billion in cash. Together, they will be positioned to provide core banking and issuer processing capabilities across debit, prepaid, credit and commercial cards for clients via cloud native APIs. Pismo's platform will also enable Visa to provide support and connectivity for emerging payment rails, like Pix in Brazil, for financial institution clients. The US\$1b sale price makes it the sixth most valuable deal of the year to date. The transaction is expected to close by the end of the year 2023, subject to regulatory approvals.



KOTAK ACQUIRED SONATA BANK



On 19th October, 2023 the Reserve Bank had given approval for its Rs 537-crore acquisition of microlender Sonata Finance by Kotak Mahindra Bank. The city-headquartered private sector lender had on February 10 this year announced its intent to acquire Sonata. Kotak made Sonata as its business correspondent subsidiary and the entity will now be a wholly-owned subsidiary of Kotak Mahindra Bank. Sonata had Rs 1,903 crore of assets under management and serviced 9 lakh people as of December 2022. The acquisition will help the lender deepen presence in the rural and semi-urban pockets in north India and gaining a strong hold in the southern part.

ROARK CAPITAL ACQUIRED SUBWAY

Roark Capital Group acquired Subway on August 24, 2023, for approximately \$9.6 billion, marking the end of more than five decades of family ownership. Subway's closures in the U.S. peaked in 2020 with over 1,600 locations shuttered. Chief Executive John Chidsey said that the deal would benefit Subway to expand its global presence with the addition of around 23,000 new restaurants. The majority of the amount from sale will go to the foundations associated with the founding families. Subway's management will remain intact after the deal is finalized. This acquisition by Roark Capital has solidified its position in the industry.



GODREJ ACQUIRED RAYMOND



Godrej Consumer Products Ltd (GCPL) has announced its acquisition of Raymond's Consumer Care business which includes popular brands such as Park Avenue, KS Spark. The deal was valued at Rs. 2,824 crore in cash and is set to be completed by May 10, 2023. This strategic move allows GCPL to expand its presence in the consumer goods and FMCG sector. This acquisition is expected to strengthen GCPL's product portfolio and market position in India's competitive consumer good industry since Raymond's Consumer Care business encompasses a wide range of products.

INDIA'S AMBITION IN SPACE

WRITTEN BY: MANVI AGARWAL

India's space exploration journey has evolved into an exciting journey of technological progress, scientific achievements and international collaboration. Led by the visionary Indian Space Research (ISRO), the country's space program has achieved significant milestones that have not only gained global recognition but also shaped India's position as a key player in space.

After launching its first satellite, Aryabhata, in 1975, India embarked on a path of scientific discovery and technological advancement. The Polar Satellite Launch Vehicle (PSLV), developed in the 1990s, was a major milestone that enabled India to launch satellites into various orbits for communications, weather forecasting and more.

In 2008, India initiated its lunar exploration with Chandrayaan-1, which confirmed the presence of water on the Moon, signifying a breakthrough in space exploration. This success led to the launch of Chandrayaan-2 in 2019, targeting the Moon's south pole, demonstrating India's commitment to unravel lunar mysteries. Looking forward, India's space ambitions continue to rise, as seen with the success of Chandrayaan-3. This mission signifies India's dedication to lunar exploration, and it has garnered widespread attention for its advanced lander and rover capabilities. Chandrayaan-3 is poised to play a pivotal role in deepening our understanding of the Moon's geological and mineralogical composition. It is anticipated to provide valuable insights into the Moon's evolution, thereby advancing our knowledge of planetary processes and

enriching our understanding of the broader cosmos.

India's quest for interplanetary exploration originated in 2013 with the launch of the Mars Orbiter Mission, also known as Mangalyaan. India became the fourth space agency to successfully orbit Mars showcasing its technological prowess to the world. This achievement demonstrated India's capability in interplanetary travel, as well as its commitment to pushing the boundaries of space exploration.

India's space aspirations go beyond scientific research and have practical applications that affect everyday life. Launched in 2018, the Navigation with Indian Constellation (NavIC) satellite navigation system improves location accuracy and provides critical support in disaster management, transportation and agriculture. Additionally, ISRO's cost-effective launch services have made ISRO a leading partner for international cooperation, such as the South Asian Satellite project, which provides communications and weather services to countries.



**INDIA'S UNWAVERING
COMMITMENT TO SPACE
EXPLORATION
REPRESENTS A
RELENTLESS PURSUIT OF
SCIENTIFIC EXCELLENCE,
TECHNOLOGICAL
INNOVATION, AND
INTERNATIONAL
COOPERATION, WITH A
VISION TO BENEFIT
HUMANITY AND SECURE
A BRIGHTER FUTURE FOR
ALL.**

India's space ambitions represent a tremendous journey of scientific discovery, and determination. India has proved its ability to push the boundaries of exploration and enhance humanity's understanding of the cosmos with accomplishments such as the Chandrayaan missions. As India continues to aim for space, it not only develops its own scientific prowess but also inspires the rest of the globe with the prospect of solving the universe's riddles. India's space ambition represents humanity's shared yearning for knowledge, discovery, and the unlimited possibilities that lay beyond our globe. With future missions on the horizon, including potential interplanetary exploration, India's space endeavors hold the promise of unlocking the mysteries of the universe in ways that were once unimaginable.

GEN AI

A friend or a foe?

-Written by Kshitij Bapna



The world is at a turning point as technology continues to develop at a rapid pace. We are left wondering if Generative Artificial Intelligence (GenAI) is a helpful ally or a potentially dangerous foe as a result of the emergence of this technology. GenAI's disruptive potential has sparked both enthusiasm and concern, so it's important to carefully consider its consequences.

In its most basic form, GenAI is an artificial intelligence system that can produce text, images, and even music that resembles what a human would produce. It has made way for ground-breaking applications in a variety of industries, including content creation, customer service, and medical research, thanks to its capacity to imitate human inventiveness and produce content that is indistinguishable from human effort.

GenAI can be viewed as a friend and a vital ally who can enhance human potential and fundamentally alter how we live and work. GenAI frees up human resources by automating repetitive processes, allowing us to concentrate on higher-order thinking, creativity, and innovation. Medical discoveries could result from its capacity to hasten scientific research and drug development, improving the standard of healthcare for everybody. Additionally, GenAI can democratise education by providing customised coaching and personalised learning experiences, making information accessible to millions of people.

There are moral conundrums related to ownership and intellectual property of content produced by AI systems. It is still crucial to determine who is responsible for AI-generated works and how to safeguard the rights of original creators. It is still crucial to determine who is responsible for AI-generated works and how to safeguard the rights of original creators.

On the other side, there are sane worries about the dangers that GenAI might represent. For instance, the creation of deepfakes raises concerns about manipulation and false information. GenAI poses a serious risk to cybersecurity and privacy when used improperly to deceive and commit fraud.

The widespread use of GenAI could result in employment losses, particularly in sectors where repetitive labour can be mechanised. It would be necessary to develop a strong structure to address possible job loss and retrain the workforce for new roles because this could worsen current socio-economic inequality.

In conclusion, GenAI is a two-edged sword with tremendous potential for advancement but also risks that must be appropriately managed. It can be a beneficial ally, revolutionising many industries and enhancing our lives, but in the absence of effective control, it could become a powerful adversary. It's essential to strike a balance between realising GenAI's potential and minimising its risks if we want to use it for everyone's benefit. Transparency, ethics, and collaboration must be given top priority as we advance if GenAI is to continue to be a force for good in our rapidly changing world.

1. MakeMyTrip offers various travel services, from flight bookings to accommodations. What strategies do you employ to provide a seamless and integrated travel experience for customers?

MakeMyTrip envisions being the go-to super app for every Indian's travel needs. MakeMyTrip, originating as an air booking platform, has expanded into hotels and diversified offerings through brands like MakeMyTrip, Goibibo, and redBus. Now, we cover flights, trains, buses, cabs, and airport drop services, offering diverse accommodation options from budget to premium, even venturing into global alternative accommodations. Ancillary services like in-flight meals, seats, travel insurance, and financial services through TripMoney bolster our comprehensive travel offerings. Acting as a marketplace, we connect airlines and accommodation partners, leveraging extensive travel-intent data to match customer preferences. Our dedicated Indian product and tech team ensures the MakeMyTrip group apps provide a top-notch, intuitive experience for all customers.

2. How has technology played a role in shaping the future of online travel booking, and what technological innovations do you foresee impacting the industry?

We've been at the forefront of leveraging technology to revolutionise the travel industry in India, driving rapid growth in the travel economy and continuously innovating to enhance our customers' overall travel experience. Three pivotal moments shaped the travel sector's trajectory. The first breakthrough occurred with the advent of Web 1.0, allowing the development of web portals. The second milestone, in 2012, was marked by the introduction of Android and iOS apps, leveraging the user-friendly mobile touchscreen experience. Incremental developments in internet speeds, the ubiquity of Wi-Fi, and the transition from 4G to 5G further supported our efforts. However, the third and most impactful breakthrough involves the integration of AI technologies in 2024.

3. Can you share the story behind the founding of MakeMyTrip and the vision that inspired its creation?

Post-graduation, I recognized the internet's transformative power and founded MakeMyTrip to offer a convenient travel solution, addressing issues like opaque pricing. Starting with the NRI market in the US, we expanded to India in 2005, capitalising on the rising middle class and internet usage. A milestone was going public on Nasdaq in 2010.

4. MakeMyTrip has seen remarkable growth. If you could go back in time and give a one sentence piece of advice to your younger self when you were just starting, what would it be?

Reflecting on MakeMyTrip's growth, I'd advise my younger self not to be a solo founder. A brilliant, dedicated team with complementing skill sets proved essential. Acknowledging my strengths and weaknesses guided the team formation. In hindsight, better preparation for early business downswings, influenced by global events, would have been beneficial.

DEEP KALRA
CEO of MakeMyTrip
Interviewed by: The Editorial Committee
Mode of Interview: Online



5. In recent years, sustainability and responsible travel have gained importance. What initiative has MakeMyTrip undertaken to promote sustainable tourism?

MakeMyTrip Foundation prioritizes sustainable travel by partnering with NGOs for impactful interventions in Andaman Islands. Collaborating with Kachrewaale Foundation, they address waste issues to protect the islands' delicate ecology. To offset their carbon footprint, they've planted 1.5 million trees in Rajasthan, Gujarat, and Uttarakhand. They also empower local women as tourist guides for responsible travel through a livelihood program with Tata Trust. The goal isn't just accessibility but also fostering awareness and responsibility.

6. Can you share any personal experiences or anecdotes that have been pivotal in your career or that have shaped your leadership style?

I've been fortunate to learn from exceptional leaders like Romesh Sobti, Pramod Bhavin, and Sanjeev Bikhchandani, shaping my enabling and participative leadership style. Inspiration from Steve Jobs and Jeff Bezos fuels my problem-solving and resilience. I believe in the significance of seemingly trivial events, staying engaged in every conversation, and surrounding myself with those who surpass my capabilities. Remembering people by name, not just their roles, is important to me—possibly rooted in my early admiration for Dale Carnegie's teachings, a value I continue to cherish.

7. MakeMyTrip has a significant presence in the Indian and Southeast Asian markets. What are the unique cultural and market-specific challenges you have encountered in these regions?

MakeMyTrip as a brand is present in India, the USA, and the GCC. redBus which is also part of the MakeMyTrip Group has expanded operations to parts of south-east Asia and South America. While every market has its own unique



behaviours, nuances, ways of functioning, I've learnt over the years that essentially, as humans, we are all the same, and want similar things. The challenges are always to truly imbibe the local culture and that is solved easily by working with talented individuals who are experts on the issue at hand.

8. MakeMyTrip has embraced multi-brand strategies, such as Goibibo and RedBus. How do these brands complement the core MakeMyTrip platform, and how do you manage brand positioning and differentiation within your portfolio?

MakeMyTrip Group is driven by a simple idea: to simplify travel, as reflected in our original business plan. With brands like MakeMyTrip, Goibibo, and redBus, we cater to diverse travel needs, adopting a multi-brand strategy for business diversification. This approach enables us to reach various consumer segments, fosters innovation, enhances adaptability, and builds resilience in a dynamic market. MakeMyTrip Group strategically caters to diverse customer segments. While MakeMyTrip serves premium customers, Goibibo targets value-conscious youth with unique language, ads, and innovations. RedBus focuses on frequent road travelers, ensuring broad customer satisfaction. Both Goibibo and MakeMyTrip prioritize convenience in travel, despite differentiating brand communications emphasizing legacy, innovation, and accessibility.

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

In your professional journey, embrace MakeMyTrip's 4 Cs: Stay CURIOUS, prioritize CARING, foster CREATIVITY, and maintain COMMITMENT to results. These values have been my guiding light and I'm confident they'll serve you well. Best of luck!

1. As an artist, how do you navigate the delicate balance between creative expression and commercial success, especially when working independently?

I don't consciously factor in the commercial success of a song or album during the creative process. My firm belief lies in the genuine and honest expression of art, as I think people connect most with authenticity. While I strive for creative experimentation, I avoid pressuring myself. Commercial metrics don't determine the value of my work or that of any artist. Maintaining a balance involves staying true to my artistic vision. I am grateful for the connection I can establish through my songs and stories, and people relating to them. The connection formed between the art, artist, and audience defines commercial viability and success. Success, to me, is subjective; contentment with the outcome and people's engagement signifies achievement. I prioritise authenticity over conforming to commercial moulds, aiming to create something I genuinely believe in. This approach, rooted in genuineness, often proves effective, and I steadfastly adhere to it.

2. Your music has evolved over the years, and you've emphasised self-discovery and learning. Can you share how these personal discoveries have shaped your recent musical work?

My aim as an artist is continual personal and artistic growth, evident when achieved and reflected in my art. The pursuit of self-discovery aligns with the philosophy of 'be the change you want to see in the world.' This evolution is driven by a constant desire to explore new avenues, avoiding the repetition of successful formulas. I want to create new stuff, offer new ideas, and introduce new themes in the songs. Self-discovery, akin to self-actualization, involves navigating an unknown path, infusing excitement into the journey. Uncovering aspects about oneself and gaining new perspectives fuel the artistic process. As a full-time independent musician, overseeing the sound, visuals, and collaboration with my team completes my identity as a holistic artist. So, about self-discovery, it's a part of the process. The thrill of self-discovery lies in embracing new challenges, even if initially deemed absurd, and progressively unravelling ideas. This journey strengthens resilience, fostering the courage to overcome fear. My trip is really about challenging myself, seeing what I can do under given circumstances.

3."Shakhsiyat," your debut album, showcases a unique style compared to your previous work. Could you elaborate on the influences that shaped this record?

Embarking on my musical journey I've immersed myself in the timeless tunes of the 1960-70s, exploring legends like B.B. King, Jimi Hendrix, and the Beatles. But I didn't stop there! I also delved into the richness of Indian Bollywood with icons like Rafi, Lata Mangeshkar, Mukesh, and S.D. Burman. It's been a journey of rediscovery, as I fell in love with the guitar and developed a deep appreciation for blues artists like Stevie Ray Vaughan, Tom Petty, and Bob Dylan. I've been blending different genres, from funk to punk rock, and infusing my music with Indian concepts and compelling narratives. It's all about creating my own unique style, which I call "Shakhsiyat." This fusion of styles and influences has shaped my musical identity and allowed me to reach new heights as an artist. My latest rock album truly represents who I am and my constant pursuit of innovation. Can't wait to see where this musical journey takes me next.

4. Having transitioned from "The Local Train" to a solo career, what is the most exciting aspect for you in expressing your musical style and identity as an independent artist?

The most exhilarating aspect of my musical journey is the diverse roles I undertake in crafting my album – as the songwriter, guitarist, and creative director. This extensive engagement fosters my development as a composer, enabling the exploration of ideas with a composer's mindset. The thrill arises from the absence of a predefined formula, performing in various venues for a unique album experience. Although initially intimidating, the experience transforms into enjoyment as people join in singing during performances. Heartwarming moments occur when the audience connects with songs like "Mehroom," "Koyla," "Ek Din," and "Gayab." Prioritising personal growth as an artist, I've opted for self-investment over traditional labels, embracing organic development without a fixed endpoint. Being my own boss provides empowerment, ensuring control over my creative process. Collaborating with talented musicians, I guide the music in the studio, fulfilling my role as the desired composer. This fulfilling journey embraces challenges, allowing me to savour the process and approach the future with enthusiasm.

5. You've mentioned that you believe 'Making albums these days has become a lost art form.' Can you dive into why you appreciate albums over single tracks, and how this belief shapes your musical approach and style?

In today's fast-paced music scene obsessed with hits, I firmly believe albums, often considered a lost art form, are vital for conveying an artist's essence. They provide a broader window into an artist's identity and ideas, offering a collective snapshot of their life. Albums, unlike individual songs, allow for experimentation and a more fulfilling, expressive experience. Crafting an album is like assembling a puzzle, where each song contributes to a multifaceted narrative. This format grants artists the freedom to explore diverse facets without the pressure of a hit single.

Despite challenges, completing an album reinforces the belief that this approach is artistically fulfilling. As a passionate advocate for albums, I enjoy the addictive journey of creating a musical narrative with various life chapters. The amusing experience of selecting the final "Shakhsiyat" song from five favourites highlights the pleasure derived from intricate storytelling inherent in promoting albums.

6. You recently went on tour for your album "Shakhsiyat". How would you describe the overall experience, and what goes into preparing for a concert, especially given your reputation for energetic live performances?

First of all, the tour was really great, I did not know that we would be able to play for so many people in such a short period of time because I was playing only my material, but people turned up and it was incredible that people were singing guitar riffs and solos. It was really rewarding because I waited from December till April for the tour to go on and it was rewardable, they were people from all age groups from 19 to 35, 40 and it's so nice to see that. We went and sold tickets in smaller rooms in the country so that it's an intimate setup for everybody who comes because now the core fan base is coming and we've really worked hard on it to make it a very good experience for everybody around the world. Everyone has come for the gig and the practice and I've really worked hard with my band to play all these songs live and to jam with the band. It was incredible, I wish I could do it again definitely.

7. In your journey as a musician, could you share a memorable or transformative experience that has had a profound impact on your music or career?

Unexpectedly, my inspiration to become a guitarist sparked while watching talented kids on Instagram. Overcoming scepticism and facing challenges during the COVID-19 pandemic, I sought an escape, reshaping my music taste and perspective. This period of self-reflection led to a shift in my goals – aspiring to be a singer, songwriter, composer, producer, and guitarist who loves being on stage. The pandemic provided a valuable break, allowing me to reevaluate my path and envision my future. This time off led to the discovery of new musical realms, transforming my life and fueling creativity. Thousands of hours of practice and the influence of COVID-19 are evident in our album, authentically capturing my artistic expression.

8. Looking ahead, what can your fans and the audience expect in terms of future projects, collaborations, or creative directions? Are there any upcoming ventures or goals you'd like to Share?

I'm thrilled to share some exciting updates about my upcoming second album! Recording kicks off in October, and I've already penned half the tracks. Big announcements, including nationwide performances, are in the pipeline. My focus is on personal endeavours, especially my second album, which is set to feature eight tracks. It'll take a different musical direction from my previous work, emphasising authenticity and connection with the audience. Drawing from my first album experience, I feel more comfortable and true to myself as a composer and artist. This interview marks the first official reveal, and I can't wait for what's about to come.

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

My message to St. Xavier's students is to stay true to yourselves, take risks, and embrace the opportunities that come with youth. Take the chance to follow your own beliefs rather than being swayed by others, even if success is not guaranteed. The experience, whether success or failure, is a valuable lesson. Living life on your terms is a privilege earned through dedication. I extend my best wishes to all of you, and I appreciate the coolness of your engagement with an independent artists' magazine rather than mainstream Bollywood. It's inspiring to see people interested in art in an intellectual way, fostering an exchange of ideas. Engaging with young minds gives me hope that there are individuals standing up for the right things, and I'm genuinely happy to be a part of this conversation.



Koyla



Daastan-e-shayq



Majtaani



Mehroom



ATUL KHATRI

Indian Comedian and Youtuber

Interviewed by: The Editorial Committee

Mode of Interview: Online

1. **Comedy can be a powerful tool for discussing serious or taboo subjects. How do you strike a balance between using humour to address sensitive issues while ensuring it doesn't undermine the seriousness of the topic?**

Stand-up comedy is a crafted art, requiring careful handling of serious topics to avoid trivializing them. Comedians refine their sets through open mics, ensuring their delivery doesn't offend or come off as poorly researched. Stand-up comedians need to remember that we as stand-up comedians are here to stand up for a cause, for a voice. It is very very important for a comedian to use humor effectively to express their points. The maturity of a comedian plays a pivotal role in addressing serious subjects with humor effectively. In India, live comedy is

relatively new as it is barely 12-13 years old, so it's crucial for comedians not to alienate the audience. So, yes it is important to strike a balance between using humour to address sensitive issues while ensuring it doesn't undermine the seriousness of the topic.

2. **You've mentioned that you started doing stand-up later in life. Do you think there are any advantages or disadvantages to starting comedy later in your career?**

For me it has always been an advantage. Because, whatever stand-up comedy you hear is based on the person's life experiences, their timeline. In my case, my age and life experiences have given me a wealth of material for stand-up comedy. With decades of stories from school, work, marriage, and fatherhood, I can craft substantial material compared to younger comedians. While some might find it harder to relate to my experiences, I've found success in sharing relatable stories, like navigating a Justin Bieber concert with my daughters, which resonated with both parents and kids. Starting comedy later in life might have its challenges, but it also brings the advantage of perceived wisdom in my humor.

3. **What sparked your passion for cycling, and could you share a standout experience from your cycling adventures?**

I started cycling in year 2009 where me and a friend of mine started a club called 'The Mumbai Cycling Enthusiasts' on Facebook which started with only 3 people but currently has more than 25,000 people. It is a community on Facebook which we use to attract cyclists from all over India. Cycling is an efective

tool if you want to do some amount of cardio. The only drawback of cycling in urban cities is that the traffic and the quality of roads make it a dangerous sport. It is also an early morning sport, as the roads start piling up due to the traffic in cities. The government should promote cycling to ease the traffic because cycling is dangerous. The government is trying to have cycling paths in cities to promote the importance of cycling.

4. What's your perspective on the digital transformation of comedy, especially with platforms like YouTube and Netflix?

Digital platforms and social media have acted as a catalyst in the growth of stand-up comedy in our country. Most of the people use social media and digital media platforms hence it becomes imperative for comedians to share their content on such platforms. It helps us to attract more audience in our live shows. Especially in the pandemic, these platforms provided an opportunity for artists to showcase their talent.

5. How would you describe your first open mic night experience?

My first open mic was on February 3, 2012, in a small Mumbai bar. About 30-40 people and 8-10 fellow comedians were there. I hadn't told my daughters about it, and my wife came along. I was incredibly nervous, my throat dried up, my hands shook, and my legs trembled. I hadn't been active in plays or debates in school or college, so facing an audience waiting for laughs was daunting. Entertaining them solely with jokes is tough. Despite the nerves, I remembered my set and delivered it well. The audience's laughter was a dopamine rush, pushing me to perform more. There was no looking back after that experience; I was hooked on comedy.

6. Are there any misconceptions about comedians or the comedy industry that you would like to address?

There are several misconceptions about stand-up comedy. First, some think comedians intentionally offend, but our aim is to make you laugh. If offense occurs, it's not our intent. Second, performances seem impromptu, but they're meticulously written and rehearsed, like plays or movies. Third, originality matters immensely. Jokes aren't sourced from the

internet or other comedians. Becoming a comedian is as demanding as any profession, especially with social media flooding topics with jokes instantly.

7. What kind of topics or themes do you enjoy exploring in your comedy?

In my comedy, I blend observational humor with personal stories to make it relatable. I strive to include social messages, touching on serious topics like the girl child, freedom of speech, and overall cynicism in India. I hope my audience leaves the show thinking and maybe reconsidering some perspectives. Above all, I aim for a tight, humorous set that leaves people laughing, enjoying themselves, and perhaps taking something away from the experience. Every comedian has their unique process, but many center their routines around relatable personal stories.

8. Comedy can sometimes be controversial. How do you handle criticism, especially in the age of social media?

Online feedback comes in two forms: trolls hiding behind masks and genuine, identifiable voices. I prioritize constructive criticism from fellow comedians or named individuals. Skip comments starting with hostility. Trolls target everyone, including me and the Prime Minister. Best to ignore their negativity and not engage.

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

Students, focus on education and sports. Cut down digital distractions and spend an hour daily on physical activities. Build strong friendships for the future. **R e m e m b e r :**

"Study Hard. Work Hard. Play Harder." Take risks—try stand-up comedy or learn a new language. Travel, explore, and broaden your horizons. Carry the spirit wherever life takes you.



“IN A WORLD OF ALGORITHMS, HASHTAGS, AND FOLLOWERS, KNOW THE IMPORTANCE OF HUMAN CONNECTION.”

In an era dominated by digital connection, the sway of social media on everyone's lives has become undeniable. Platforms like WhatsApp, Instagram, Meta, LinkedIn, etc offer a plethora of opportunities to connect, share and explore, but they also come with a price- an incessant barrage of information that can have us feeling overwhelmed, anxious, depressed, and disconnected from the present moment.

In today's digitally driven world, social media has woven itself into the very fabric of our lives. We live in a society where our mobile phones have become extensions of our hands. Constant exposure to such content over social media can take a heavy toll on our mental and emotional well-being. Enter the concept of 'social media detox' – a deliberate attempt to break free from the digital chaos and regain a sense of clarity.

Social Media Detox

Studies have shown that excessive exposure to social media has resulted in heightened levels of anxiety, decreased self-esteem, and disrupted sleep patterns. A break from such platforms is a must to give our brain some rest, reducing the constant bombardment of stimuli and giving us a chance to focus on the present moment.

A social media detox offers a plethora of importance that extends beyond the screen. One step towards disconnecting from the virtual world provides an opportunity to foster deeper connections, engage in activities that often take the backseat, and embrace a heightened sense of mindfulness. It gives a chance to rediscover the joy of face-to-face conversations and the thrill of tangible experiences.



To kickstart your journey to detox, start by setting clear intentions. First things first, you need to ask yourself why you're pursuing this path. Understanding your motivations will infuse purpose into the process, making it more meaningful.

Next, you need to choose the duration of the detox. Whether you opt for a brief weekend detox, a week-long hiatus, or a month-long retreat, having a defined timeline will anchor your commitment. An important aspect is to notify your circle about your detox plans. This might seem like a simple step but it not only eases any social media pressure but also inspires others to reflect upon their own media consumption.

As you bid adieu to your virtual interactions, consider filling the newly created gap with some real-world experiences. Engaging in activities that resonate with you—delve into a captivating book, explore nature, unleash your creativity on a canvas, and cherish quality moments with those you hold dear.

Did you take a time out?

~Written by Mayank Periwal

Throughout your detox period, keep trying to reflect on yourselves. Keep checking in with yourselves. It helps in paving your path ahead. By embracing respites from the virtual realm, we can attain heightened clarity, authentic connections and rediscover the beauty of being present.

Sometimes you have got to take a break from all the noise to appreciate the beauty of silence. A social media detox is not about demonising digital platforms, but about regaining control over our interactions with them. By disconnecting from the virtual world time and again, we get to reconnect with our inner selves. As we navigate the digital landscapes, remember, that in the quietude of social media detox, we discover the serenity of our own authentic lives.



xaviersmanagementsociety



In a fast-paced digital world, social media platforms have become an integral part of our lives, changing the way we communicate and share experiences. Meta, formerly known as Facebook, has consistently been at the forefront of innovation in this area. One of its recent offerings, Threads, takes the concept of social networking to new heights and offers users a seamless and immersive experience. In this article, we explore Threads by Meta's features, impact on social interaction, and how it stands out in the ever-evolving digital landscape.

Threads is a mobile app developed by Meta, designed to create closer relationships with close friends and family. Released on 5th July 2023, it is a companion app to Instagram that allows users to seamlessly share photos, videos and text messages with their loved ones. Threads offer a more private, intimate and authentic experience that differentiates itself from traditional social media platforms.

The main characteristics of threads include-

- a. Close Friends: Threads focus on maintaining a curated list of close friends. Users can select a limited number of contacts from their Instagram friends into this exclusive group, ensuring that their content is only shared with those they trust.
- b. Auto Status: The app uses AI-based technology to create an Auto Status feature that automatically updates users' status based on their activity and location. This feature allows friends to know what their loved ones are doing without sharing all the details individually.
- c. Camera-centric interface: Threads revolve around this camera, encouraging users to capture and share moments instantly. The app opens directly into the camera interface, making it easy to share visual content with friends in real time.
- d. Customizable privacy settings: Recognizing the importance of privacy, Threads allows users to manage the content they share. They can set specific privacy settings for each close friend or share content with everyone on the list at once.



105 replies 1056 likes



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In an age of widespread social media, Threads' commitment to closer connections can have a positive impact on mental health. By limiting communication to close friends, the app reduces the pressure to maintain one's appearance to a wider audience, which can alleviate feelings of social comparison and anxiety associated with traditional platforms.

As Threads gains traction, it presents exciting possibilities for the future of social networking. The program's focus on privacy and personal relationships aligns with changing user preferences for a safer and more authentic online experience. Meta's commitment to constantly innovate and improve its platforms ensures that Threads remains a major competitor in social media, especially for X (formerly known as Twitter).

Meta threads represent a refreshing approach to social networking, where the focus shifts from quantity to quality of connections. With an emphasis on privacy, authentic sharing and intimate experiences, Threads has the potential to change the way we interact with our close friends and family online. As we continue to navigate the digital age, apps like Threads remind us of the importance of authentic connections in an ever-expanding virtual world.

Threads rapidly gained popularity but has also encountered challenges over time, including information overload, fragmented discussions, accessibility issues, misinterpretation risks, a departure from Twitter's brevity and difficulties in maintaining and updating content. These issues have raised questions about the long-term viability of threads as a format for meaningful online conversations, as they compete with shorter, easily digestible content and may limit engagement with individual tweets. Twitter users and the platform itself continue to grapple with finding a balance between depth and brevity in online discourse.

Written by - Shristi Agarwal



105 replies 1056 likes

EXPLORING THE GIG ECONOMY

BY: ISHITA RANI GOENKA & GUNJAN BOTHRA

A MODERN WORK REVOLUTION

The **gig economy**, a dynamic and transformative force in the contemporary labor market, has emerged as a defining feature of the way people work and industries operate. Characterized by short-term, flexible jobs facilitated through digital platforms, this phenomenon has witnessed remarkable growth globally, reshaping traditional employment structures and challenging established norms. In this era of rapid technological advancement and changing workforce dynamics, the gig economy has left an indelible mark on various sectors. This article explores the profound impact of the gig economy on various sectors. Supported by statistical data, we delve into each sector to understand the extent of the gig economy's influence, examining both its opportunities and challenges. The gig economy, as we all know, represents a seismic shift in how people work and earn their livelihoods. It's fascinating to see how the gig economy has transformed traditional job structures and impacted various industries, from technology to transportation and beyond.

- **Embracing Technology:** Technology stands at the forefront of the gig economy revolution. Platforms like Uber, Airbnb, and food delivery apps have redefined how we access services. Did you know that Uber's active drivers worldwide reached approximately 3.93 million in 2021, reflecting the massive scale of participation in the gig economy?
- **Hospitality Takes a Turn:** Take Airbnb, for instance. It's not merely a website for booking accommodations; it's a testament to how individuals can leverage their assets to create income streams. In 2020, Airbnb had over 4 million hosts worldwide, showcasing the widespread adoption of this gig model.
- **Creative Freedom in the Gig Economy:** The gig economy's impact on creative industries is remarkable. Freelance writers, graphic designers, and content creators have found unprecedented opportunities. According to a survey, the number of freelance workers in the U.S. reached 59 million in 2020, demonstrating the significant sway of this sector.
- **Transformation in Transportation:** Remember when hailing a cab meant standing on a curb and hoping for the best? The gig economy altered that. Ride-sharing services like Uber and Lyft streamlined transportation and offered a new level of convenience. Uber alone recorded over 14 billion trips globally by the end of 2019, signifying its immense influence.

While the gig economy brings flexibility and access to a global marketplace, it's not without its challenges. Workers often face inconsistent incomes, lack of benefits, and job insecurity. Studies reveal that around 36% of gig workers struggle with income instability. Looking ahead, the gig economy shows no signs of slowing down. It's poised for further growth, with more industries likely to adapt to this flexible work model. Reports estimate that by 2023, 50% of the U.S. workforce will be involved in some form of gig work. The gig economy has undeniably revolutionized how we work and interact with various industries. Its impact ranges from creating new opportunities for individuals to reshaping entire sectors. However, it's crucial to navigate this new landscape thoughtfully, ensuring fair conditions for workers while fostering innovation and flexibility.

In summary, the gig economy's rise, evident in statistical growth across sectors, has reshaped traditional employment models. From transportation to creative industries and accommodation, digital platforms have facilitated flexible work but also exposed challenges in benefits and job security. As the gig economy continues to evolve, finding a balance between flexibility and worker protections becomes crucial. The data emphasizes the need for proactive policies to ensure a sustainable and equitable future for both workers and industries.

BATCH OF 2024



To the Batch of 2024

From Campus Halls to Corporate Walls

As I flip the pages of this book today,
It reminds me my college's first day,
And takes me down to the memory lane
Making me remember how it looked like a pain.

Only to know today what a boon it was,
As life took rough turns and let reality cross.
Never realised that we grow up to go against the rest,
In a constant fit to prove the world that we're the best.

In classrooms adorned with dreams and desire,
Where passion ignited, setting hearts on fire.
Friendships blossomed like flowers in spring,
A vibrant symphony that made the heart sing.

Evening colleges which then were almost impossible to attend,
Only if I could go back in time and once again pretend.
Cause a 10 am job now makes me miss,
That those lecture days were truly a bliss.

No cubicles to confine, no suits to wear,
Just backpacks and notebooks, a lighter affair.
No nine-to-five grind, no corporate strife,
College days are simpler, full of life.

So cherish the moments, the laughter, the cheer,
In the college haven where anxieties disappear.
For though the corporate path may beckon us near,
Let us savour the present in this college atmosphere.

BATCH OF 2024



PRISHA BAVISHI

knock knock.



PARIDHI JAIN

Who's there?



KRISH JAIN

We graduated!



PRATHHA BANTHIA

Bad decisions make good stories.



AARYAMAN KANKARIA

My sentence is up. I'm finally free!



ROHAN PODDAR

Do I have a plan for life?
No I don't so i just go with the flow.



AKSHAT BUBNA

I submitted this at 11:59 pm.



RAGHAV NAIK

Colleges dont make fools, they only develop them



RIDDIM KESWANI

The only way to know if it's a mistake is to make the mistake, and now we all realise that it was a mistake. -Bhupendra Jogi



SIDDHANT BAJAJ

It's Already Over???



SMRITI MEHTA

The only thing lower than my CGPA was my will to come to college.



NEIL MAHADEO

If I had a photographic memory, I would pay to forget this.

BATCH OF 2024



DIPANJAN BISWAS

It always seems impossible until it's done.



SUDIP KUMAR YADAV

I deserve a diploma in procrastination. Even this quote was sent in last moment.



ANIRBAN PAL

Embrace the journey, celebrate the milestones, and cherish the memories. Here's to a chapter of growth, learning, and friendships that will last a lifetime.



TAMODEEP PAL

Embrace challenges, celebrate victories, and savor every moment. As we stand on the brink of a new chapter, let our stories echo in the halls of time.



RIYA SOREN

When life gives you lemons, trade them for coffee. Because adulting is hard.



RAHUL YADAV

Whatever you do, always give 100%. Unless you're donating blood.



SHASHWAT PRAKHAR TOPPO

I actually learned to do taxes here.



NANDINI SARAOGI

I've officially leveled up from a 'Professional Procrastinator' to a 'Certified Graduate'.



NIYATI KANOONGO

I still can't relate to the people who said that college days were the best days of their lives.



KRUTIN BANSAL

The higher we soar, the smaller we appear to those who can't fly - Nietzsche.



HARSHITA HAMIRWASIA

Leaving college with healthy lungs.



PRASHANSHA RATHI

With every refinement, you get redefined.

BATCH OF 2024



ARPIT GOEL

You make your choices, and then your choices make you.



NAYAN KUMAR

Believe in yourself! take on your challenges, and dig deep within yourself to conquer fears. Never let anyone bring you down.



KIRAN KUMAR SHAW

The future is ahead, memories made. Let's toast to ourselves, 2021-24 Class!



NAINA BALAR

3 years of being referred to as the "Dharma kid".



SUJAL SHAW

Successfully mastered the art of crying through deadlines with my sleeping disorder.



ORCHISHMAAN BISWAS

Jeene ke hai 4 din baaki hai bekar din.....ek baar jo jaye jawaani fir na aaye.



BHAVYA BAJORIA

When the last bell rings, I might actually miss this place!



ANUSHUYA CHOWDHURY

Do I have a plan? I don't even have a pla.
-Phoebe Buffay



BASUDEV SINGH

I know that I will look back on these days as being the happiest of my life.



ABHIHAJ JACOB

Don't waste your time looking back, you're not going that way.



DIBYADYUTI DUTTA

Aayein?



NAMAN KAJARIA

Our memories of yesterday will last a lifetime. We'll take the best, for the rest, and someday will find that these are the best of times.

BATCH OF 2024



AVDHESH SOREN

Stars don't shine without darkness.
Embrace your uniqueness, chase
your dreams, and leave a trail of light.
We're the constellations.



ZOYA AHMED

3 years of switching the AC on
and making reels is my college
life summed up:)



MOHIT JOSHI

Confidence - it's the food of
the wise man, but the liquor of
the fool.



ANDREW HAZRA

Loyalty is a two way street. If
I'm asking for it from you, then
you're getting it from me.



NISTALA SAI ANUSHKA

I knew exactly what to do. But
in a much more real sense, I
had no idea what to do.



RIDDHIMA BISWAS

Three years later and I'm still
an idiot, thanks for nothing.



MEHAK DUGAR

ice creamed my way thru
college



PRANITT JAIN

You Only Live Once



EVA HEMBROM

To the late-night breakthroughs,
the early morning revelations, and
the transformative moments that
defined our time here.



JEROM P ROY

From late-night study sessions to
sunrise walks, this year taught us to
paint the sky with our stories.



VANSHIKA GUPTA

Never put off till tomorrow
what you can do the day after
tomorrow just as well.



VEDIKA LUHARIWALA

This was no Dharma film at
all!!!!...

BATCH OF 2024



HRIDAY SAMBTANI

If life gives you lemonade-
make lemons and life will be all
like "whaaaaat?"- Phil Dunphy.



DIPTI LALANI

College gave me a harder
time than airport security ,
nevertheless I survived.



**MOHAMMAD TAUQEER
SIDDQUI**

When the going gets tough,
the tough gets going!



ANUVAB BANERJEE

Kabhi Khushi Mostly Gham.



SUBHANGINI DASGUPTA

You're doing enough. You're
doing just well. I know you. And
you're trying your best right now.
That's all you need, trust yourself.



SOUMOJIT NASKAR

As we close this chapter,
let's turn the page with
gratitude,courage and a dash
of nostalgia.



MANISH AGARWAL

Learn to treasure your life
because unfortunately, it can
be taken away from you anytime.



RITHIK MARSHAL TOPNO

Balancing caffeine and dreams,
I majored in memes. Here's
to late nights, early mornings,
and turning 'I wish' into 'I did'.



IVY AKSHITI BAGE

Graduating with honors and a
Netflix subscription (૦_૦`).



BIBHAS DAS

Graduation is not the end, it's
the beginning.



AKSHITA PAREKH

This college made me realise
I was never out of school.



SHREYA AGARWAL

Life's an adventure, I'm just
here for the "fancy shit".

BATCH OF 2024



ROHIT KUMBHAKAR

Don't look any further than your own reflection for a hero.



KHUSHI AGARWAL

I personally would like to thank *me* for getting to this point.



MANAV JAIN

Green Benches ka Anuv Jain.



MAHEK AGARWAL

If texting in class were an Olympic sport, I'd be a gold medalist.



VAISHNAVI VADAPALLI

The journey of a thousand miles begins with a single step.



DINA SARKAR

Embrace the journey, cherish the memories, and let curiosity be your compass. Here's to a future as bright as our shared laughter.



TRISHA JALAN

Stay hungry. Stay foolish.



ABHAY AGARWAL

A plethora of dreams await.



SITANGSU PAN

Is it the official retirement!!



MUSKAN KUMARI SANTHALIA

Finally, It's over.



ARITRO ROY

A big thank you to everyone who supported me along the way.



SHRISHHTI LUNIA

For once we've been through it, we can be beyond it.

BATCH OF 2024



MUSKAN PARASRAMPURIA

Here's to the nights that turned into mornings with the friends that turned into family and suddenly we realised it was over too soon.



KARISHMA SINGH

you are on your own and you are gonna rock this!



ANANYA CHAKRABORTY

Fake it till you bake it.



JULIANA TWINKLE GOMES

Graduating with a degree in Introvertology - spent three years perfecting the art of thriving in solitude while still managing to dodge group projects.



DHRITI SHANGVI

Long story short, i survived.



ARNAV JALAN

Embrace the journey.



PINAK SINGHANIA

Remember its nice to be important but its more important to be nice.



SWASTIKA BASU

So you're telling me that I need to grow up now?



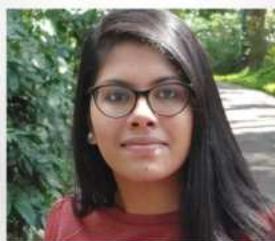
SWATI RAJ

Out beyond the ideas of wrong doings and right doings there is a field this journey leads us there.



ISHA AGARWAL

Everything I was made to believe was asking too much!



ASHNA GANGWAL

Today you are You, that is truer than true. There is no one alive who is Youer than You.



PRATYUSHA MONDAL

Successfully mastered the art of looking attentive while actually being zoned out.

BATCH OF 2024



PRAANJAL AGARWAL

The best form of learning comes from your own experiences.



YATI DHANDHARIA

Here's to not knowing what I'm gonna do with the rest of my life!



ISHAAN SARAF

Can't really understand where have I spent more, my college fees, condonation fees or at nandus.



SUBIR SAMANTA

Fortunate enough for not being a part of the 4 year course.



ATTIKA MALICK

Life's too short to blend in. Stand out, be yourself, and let the world adjust to your uniqueness.



HAMZA KHAN

If you don't value your time, nobody else will.



NISHITA AGARWAL

From this three-year journey, we are taking back a bittersweet symphony of memories



PRITHVI GHOSH

Don't be sad because it's over
Be cheerful because it happened



KAMAKSHI KAPOOR

College life: Where friendships last forever, laughter fills the air, memories are made, and experiences shape us into stronger individuals.



RAGHAV BANSAL

How can I sum up my amazing time here in such a short space?



PRIYANSHU THAKUR

I bet you didn't know this was also an option. 🤓



STUTI BHOTICA

Don't let muggles get you down!

BATCH OF 2024



SRISTI AGARWAL

Graduation is not the end. It's the new beginning.



KASHISH SAHA

I'm the problem, it's me.



SHIVENDRA KANODIA

We all wore masks, some more than others.



DEEPAK KUMAR

Dreams transcend origins; from aspirations to achievements, education empowers us to reach the pinnacles of excellence.



SOUMYADEEP DUTTA

Three years, countless lectures, and all I got was a degree and a SRK title. Not bad, huh?



DIKSHA RAJ

Just the end of the beginning.



SARAH KHALID

Authenticity is magnetic.



TIYASHA GHOSH

Regard my dear, it's all downhill from here.



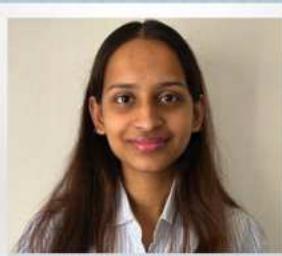
HARSH CHAMRIA

Catch flights not feelings.



VAANI KHOORIA

As we turn the page, let us carry the knowledge gained and friendships forged.



TANVI SABOO

A big thank you to everyone who supported me along the way.



UMAIR NADIM

Whatever you are, be grounded.

BATCH OF 2024



SHRUTI BERIA

You gotta move like, you know,
God has got you always.



SARTHAK SHANKHDHAR

Here's to not knowing what I'm
doing with the rest of my life!



AARYAN BHANSALI

Living life with a dash
of laughter and bindaas!



ANANYA KUMARI

What feels like the end is often
the beginning.



MEGHA AGARWAL

I spent three years of my life
learning a lot of things, but the
most important one is how to use
Chat GPT.



SARTHAK AGARWAL

Graduating with a major in
caffeine consumption and a
minor in procrastination.



SULAGNA SEN

An exquisite atmosphere within the
four walls of a classroom which
delivered priceless lessons and a
family to cherish for a lifetime.



VAIDEHI GUPTA

Mastered the art of sleeping
with my eyes open!



KOMAL KUMARI

Life moves fast. Do stop and
look around once in a while,
you could miss it.



SRIYA AGRAWAL

College-life lesson: Beginnings
might be scary and endings might
be sad but everything in between
makes it all worth living.



YASHWI AGARWAL

This is the beginning of
anything you want.



TANVI GOYAL

Each day comes bearing its
gifts. You just have to
untie the ribbon.

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TANVI DHANUKA

In a world where you can be anything, be kind.



KARTIKEY TIWARI

Well well how the turntables.....



SAHIL FIGAR

Turning dreams into degrees, and memories into milestones.



YASHVI MODI

Love the life you live. Live the life you love.



AVISHEK PERIWAL

I know that I will look back on these days as being the happiest of my life.



ATUL AGRAWAL

When you really desire something from the heart and soul, all the universe conspires you to achieve it.



SURAJ KUMAR KESHRI

Life is full of surprises.



VANSHIKA KOTHARI

glad to complete 3 years of schooling.



SOURAV MADANA DUTTA

I laughed,
But... it hurt a little.



SHREY RUPANI

Be a positive energy trampoline - absorb what you need and rebound more back.



SHREYA KAR

Successfully released from my three year sentence.



ADITI AGARWAL

Now that I think about it, it feels like season 6 & 7 of Suits, everyone's just leaving.

BATCH OF 2024



MAHEK SHAH

Grateful for all the memories!



SAKSHI CHOWDHARY

When the last bell rings, I might actually miss this place.



AANTIKA JAIN

Long story short, I survived.



ADITI PASWAN

I am the nap queen. She's the alarm clock.



REVATI BANSAL

Because even friendships need a wake-up call.



KRISHNA AGRAWAL

Patience paves the way for miracles in life.



SHAMBHAVI AGARWAL

Life moves pretty fast, If you don't stop and look around once in while you could miss it.



KHUSHI JAISWAL

All three years, I had my earphones on, and no one ever knew.



RAJDEEP KHATUA

In my college journey, life moves pretty fast. It welcome me to the real world.



AAKRITI PAREEK

I am usually not one for speeches, so goodbye.



DIPSANKAR SHAW

Think big to do big.



HARSHITA SARAF

See you after 10 years as my TED Talk audience, toodles!

BATCH OF 2024



AGASTYA AGARWAL

When the last bell rings, I might actually miss this place.



KANIKA SINGH

No one has enough money to buy back their past, and no one is too poor to change their future.



KRISHNA AGARWAL

Somehow managed to make it to this yearbook.



HRIDAM BAID

Be grateful if you're not in this yearbook.



PRACHI AGARWAL

If you look at what you have in life, you'll always have more. If you look at what you don't have in life, you'll never have enough.



SANA ALI

And soon you'll know exactly why it had happened.



PRATIK GUPTA

It's a lie that St Xaviers doesn't support sports; Xaviers supports them who deserve the support.



ADARSH BHANDARI

JUST DO IT.



HRITHIK GUPTA

Doing it for the sake of it.



DOLLY LOHIA

Live your life to the fullest!



AANCHAL BARDIA

Do not follow where the path may lead. Go instead where there is no path and leave a trail.



HARSHITA VERONICA MINZ

Never be afraid to reach for the Stars because even if you fall you'll always be wearing a Parent-chute.

BATCH OF 2024



FATHEMA KHAN

The greatest glory in living lies not in never falling, but in rising every time we fall.



SHUBHAM BHOTIKA

I know that I will look back on these days as being the happiest of my life. Thanks for all of the memories!



TRIROOP GHOSH

Go to college they said... it'll be fun they said...



VARUN DHARIWAL

If you obey all the rules, you miss all the fun ;).



MALLIKA SUPAKAR

Never be ashamed of trying ...effortlessness is a myth.



YASH RANIA

My journey as a student in SXC, Kolkata has been amazing. It brought many positive changes to me . Passing from this college is a prestige.

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Experience a premier business school before going to one
or, for that matter, even without going to one.

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COMPUTER LABORATORY



At last the mouse bells the CAT

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CONFERENCE ROOM



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PERSONAL INTERVIEW



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FUTURE READY



Overall Development

ALUMNI MEET



Eternal emotions and memories

All the images are real and any resemblance to any TCC student is purely intentional.



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resulting in
Transcendent Achievements